

FAM Dividend Focus Fund

Data As of 9/30/2023

Portfolio Overview

Ticker	FAMEX
Portfolio Manager	Paul C. Hogan, CFA, since 1996
Portfolio Manager	William W. Preston, CFA, since 2020
Morningstar Rating Overall	★★★★★
Fund Size	\$ 599,159,141
Fund Inception Date	4/1/1996
Annual Report Net Expense Ratio	1.18%
Prospectus Expense Ratio	1.23%
Turnover Ratio % (12/31/2022)	4%

Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.23%. The total operating expense as reported in the FAM Dividend Focus Fund's audited financial statements as of December 31, 2022 is 1.22%. The Advisor has contractually agreed, until May 1, 2024, to waive fees and/or reimburse the Fund certain expenses (excluding interest, taxes, brokerage costs, Acquired Fund Fees and Expenses, dividend expense and extraordinary expenses) to the extent necessary to cap Net Fund Operating Expenses for Investor Shares at 1.26%.

Investment Strategy

The investment seeks to provide current income as well as long-term capital appreciation. The fund's adviser employs a "value approach" in making its common stock selections. Generally, the advisor will attempt to remain fully invested in common stocks and securities that are convertible into common stocks, such as convertible bonds and convertible preferred stocks. The fund may invest in the securities of issuers of all sizes and market capitalizations.

Performance Summary (%)

Cumulative Growth of \$10,000

	FAMEX	Russell Mid Cap TR USD
Current Quarter	-2.61	-4.68
YTD	8.03	3.91
1 Year	17.54	13.45
3 Years	9.99	8.09
5 Years	9.68	6.38
10 Years	10.70	8.98
15 Years	10.45	10.30
Since Inception	9.36	12.57

Time Period: 4/2/1996 to 9/30/2023



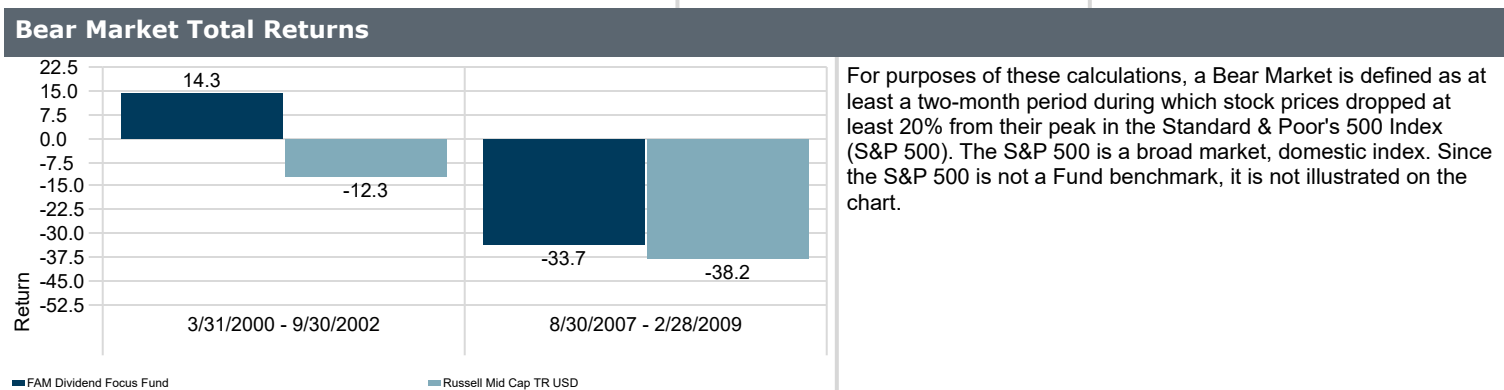
This graph illustrates the growth of a hypothetical \$10,000 investment made on April 1, 1996. It assumes all dividends and capital gains have been reinvested. Past performance is not indicative of future results. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index.

Past performance is not indicative of future results, current performance may be higher or lower than the performance date quoted. Investment returns may fluctuate; the value of your investment upon redemption may be more or less than the initial amount invested. All returns are net of expenses.

Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. The FAM Funds prospectus or summary prospectus contains this and other important information about the FAM Dividend Focus Fund and should be read carefully before you invest or send money. The principal risks of investing in the fund are: stock market risk (stocks fluctuate in response to the activities of individual companies and to general stock market and economic conditions), stock selection risk (Fenimore utilizes a value approach to stock selection and there is risk that the stocks selected may not realize their intrinsic value, or their price may go down over time), and small-cap risk (prices of small-cap companies can fluctuate more than the stocks of larger companies and may not correspond to changes in the stock market in general).

To obtain a prospectus or summary prospectus and performance data that is current to the most recent month-end for each fund as well as other information on the FAM Dividend Focus Fund, please go to fenimoreasset.com or call (800) 932-3271.

Portfolio Sector Weightings			Top 10 Holdings		Fund Capitalization	
	FAMEX	Russell Mid Cap TR USD	Arthur J. Gallagher & Co	7.96		FAMEX
			CDW Corp	7.33		
Basic Materials %	8.28	4.70	Trane Technologies PLC Class A	6.80	Giant Cap	0.00
Communication Services %	0.00	3.53	Microchip Technology Inc	5.42	Large Cap	36.88
Consumer Cyclical %	7.61	10.83	Stryker Corp	4.90	Medium Cap	58.53
Consumer Defensive %	0.90	3.51	Air Products & Chemicals Inc	4.81	Small Cap	0.00
Energy %	0.00	5.47	Broadridge Financial Solutions Inc	4.78	Micro Cap	0.00
Financial Services %	9.24	13.22	Ross Stores Inc	4.54	Average Market Cap (MM)	30,815.38
Healthcare %	6.81	11.07	Entegris Inc	3.98		
Industrials %	32.65	18.15	IDEX Corp	3.86		
Real Estate %	0.00	7.78				
Technology %	29.92	16.45				
Utilities %	0.00	5.28				
Cash & Equivalents %	4.59	0.00	% Asset in Top 10 Holdings	54.37	Portfolio holdings are actively managed and current holdings may be different.	
			# of Holdings	28		



5 Year Risk								Risk & Rating Statistics	
Time Period: 10/1/2018 to 9/30/2023								Ticker	FAMEX
	Alpha	Sharpe Ratio	Sortino Ratio	Std Dev	R2	Beta	Max Drawdown	Morningstar Category	US Fund Mid-Cap Blend
FAM Dividend Focus Fund	3.60	0.49	0.75	19.14	91.75	0.85	-23.41	Morningstar Rating Overall	★★★★★
Russell Mid Cap Index	0.00	0.31	0.45	21.68	100.00	1.00	-27.07	Morningstar 3-Year Rating	Average
								Morningstar 3-Year Risk Rating	Below Avg
								Morningstar 3-Year Star Rating	★★★
								# of Investments (3-Year)	384
								Morningstar 5-Year Rating	High
								Morningstar 5-Year Risk Rating	Below Avg
								Morningstar 5-Year Star Rating	★★★★★
								# of Investments (5-Year)	357
								Morningstar 10-Year Rating	High
								Morningstar 10-Year Risk Rating	Low
								Morningstar 10-Year Star Rating	★★★★★
								# of Investments (10-Year)	239

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Sortino Ratio** is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. **Standard Deviation** is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. **R-Squared** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **Beta** is a measure of systematic risk with respect to a benchmark. **Max Drawdown** is the peak to trough decline during a specific record period of an investment or fund.

The Morningstar RatingSM for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected. Rating, risk, and return values are relative to each fund's Morningstar Category. Visit Morningstar.com to see their methodology.

The Russell Midcap is an unmanaged index that measures the performance of a mid-cap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.