

## FAM Value Fund

Data As of 6/30/2024

### Portfolio Overview

Portfolio Manager	John D. Fox, CFA, since 2000	
Portfolio Manager	Drew P. Wilson, CFA, since 2017	
Portfolio Manager	Marc D. Roberts, CFA, since 2021	
Fund Size	\$ 1,651,768,243	
Turnover Ratio (as of 12/31/2023)	10%	
	Investor	Institutional*
Ticker	FAMVX	FAMWX
Inception Date	1/2/1987	1/3/2017
Total Fund Operating Expense	1.17%	1.14%
Fee Waiver/Expense Reimbursement	0.01%	(0.15)%
Fund Operating Expense	1.18%	0.99%
Minimum Initial Investment	\$500	\$500,000

### Investment Strategy

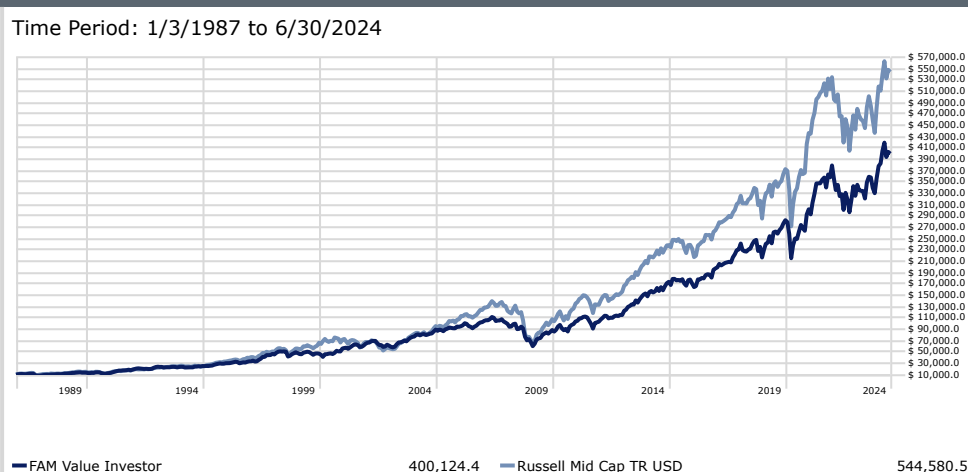
The investment seeks to maximize long-term return on capital. The fund advisor employs a "value approach" in making its common stock selections. Generally, the adviser will attempt to remain fully invested in common stocks and securities that are convertible into common stocks, such as convertible bonds and convertible preferred stocks. The fund may invest in the securities of issuers of all sizes and market capitalizations. It may also invest in the securities of both domestic and foreign issuers and it may invest in shares of other investment companies, including exchange-traded funds ("ETFs").

*Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.18% for the Investor Class. The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 0.99% after fee waivers of (0.15)% for the Institutional Class. The annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.18% after net fee recoupment of 0.01% and the Institutional Class is 0.99% after fee waivers of (0.15)% as of December 31, 2023. The Advisor has contractually agreed, until May 1, 2025, 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 1.18% and Institutional Shares at 0.99%.*

### Performance Summary (%)

	FAMVX	FAMWX	Russell Mid Cap TR USD
Current Quarter	-4.65	-4.61	-3.35
YTD	5.78	5.87	4.96
1 Year	14.51	14.72	12.88
3 Years	4.77	4.97	2.37
5 Years	8.89	9.09	9.46
10 Years	9.39	9.54	9.04
15 Years	11.82	11.92	13.22
Since Inception	10.34	10.38	11.25

### Cumulative Growth of \$10,000 (Investor Class - FAMVX)



This graph illustrates the growth of a hypothetical \$10,000 investment made on January 2, 1987. 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.

\*Institutional Class shares became available for sale on January 1, 2017. For performance prior to that date, this table includes the actual performance of the Fund's Investor Class (and uses the Fund's Investor Class' actual expenses), without adjustment. The performance results shown on this and the next page for the periods prior to January 1, 2017, the date of commencement of operations for Institutional Shares, are for the Investor Shares, which are subject to higher fees due to differences in the shareholder administrative services fees and certain other fees paid by each class. Institutional Shares and Investor Shares would have substantially similar performance results because the shares of each class are invested in the same portfolio securities of the Fund. Because of the difference in the level of fees paid by Investor Shares, the returns for the Investor Shares may be lower than the returns of the Institutional Shares.

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.

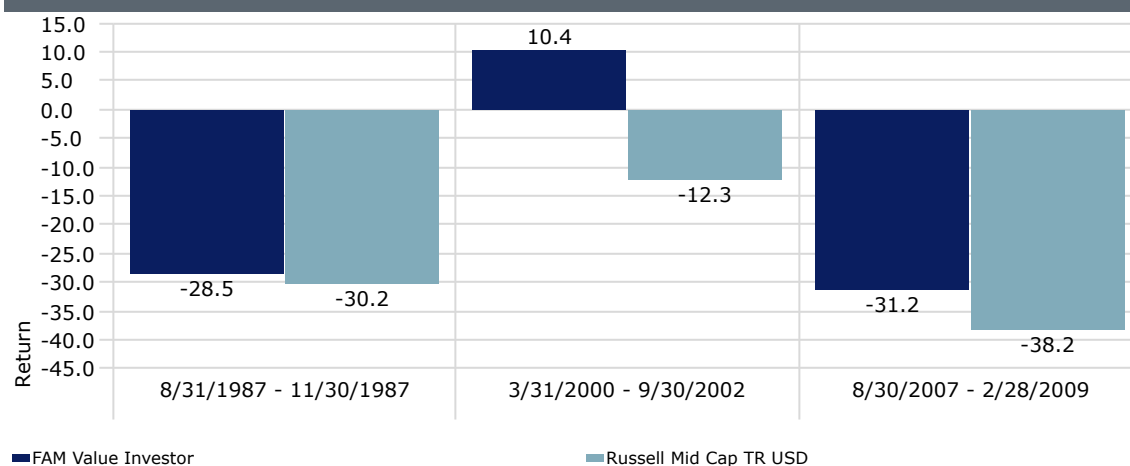
Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. The FAM Funds prospectus or summary prospectus contains this and other important information about the FAM Value Fund and should be read carefully before you invest or send money. The principal risks 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 Value Fund, please go to [fenimoreasset.com](http://fenimoreasset.com) or call (800) 932-3271.

Portfolio Sector Weightings			Top 10 Holdings		Fund Capitalization	
	FAMVX	Russell Mid Cap TR USD	Brown & Brown Inc	7.75		FAMVX
			CDW Corp	7.52		
Basic Materials %	4.46	4.27	Ross Stores Inc	7.09	Giant Cap	7.15
Communication Services %	0.00	3.49	IDEX Corp	5.22	Large Cap	25.84
Consumer Cyclical %	14.70	11.02	Markel Group Inc	5.11	Medium Cap	58.23
Consumer Defensive %	0.92	3.08	Amphenol Corp Class A	4.65	Small Cap	5.56
Energy %	1.77	5.17	Vulcan Materials Co	4.46	Micro Cap	0.00
Financial Services %	28.71	14.38	Stryker Corp	4.26	Average Market Cap (MM)	39,173.36
Healthcare %	6.68	9.36	Progressive Corp	4.25		
Industrials %	14.83	19.15	Brookfield Corp Registered Shs -A- Limited Vtg	3.98		
Real Estate %	0.00	7.78				
Technology %	24.72	16.87	% Asset in Top 10 Holdings	54.28		
Utilities %	0.00	5.42	# of Holdings	29		
Cash & Equivalents %	3.22	0.00				

Portfolio holdings are actively managed and current holdings may be different.

### Bear Market Total Returns



For purposes of these calculations, a Bear Market is defined as at least a two-month period during which stock prices dropped at least 20% from their peak in the Standard & Poor's 500 Index (S&P 500). The S&P 500 is a broad market, domestic index. Since the S&P 500 is not a Fund benchmark, it is not illustrated on the chart.

### 5 Year Risk (Investor Class)

Time Period: 7/1/2019 to 6/30/2024

	Alpha	Sharpe Ratio	Sortino Ratio	Std Dev	R2	Beta	Max Drawdown
FAM Value Investor	0.30	0.43	0.64	18.62	92.93	0.86	-23.73
Russell Mid Cap TR USD	0.00	0.43	0.64	20.96	100.00	1.00	-27.07

**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.

### Risk & Rating Statistics (Investor Class)

Ticker	FAMVX
Morningstar Category	US Fund Mid-Cap Blend
Morningstar Rating Overall	★★★★★
Morningstar 3-Year Rating	Above Avg
Morningstar 3-Year Risk Rating	Below Avg
Morningstar 3-Year Star Rating	★★★★
# of Funds in Category (3-Year)	397
Morningstar 5-Year Rating	Average
Morningstar 5-Year Risk Rating	Below Avg
Morningstar 5-Year Star Rating	★★★★
# of Funds in Category (5-Year)	364
Morningstar 10-Year Rating	Above Avg
Morningstar 10-Year Risk Rating	Below Avg
Morningstar 10-Year Star Rating	★★★★★
# of Funds in Category (10-Year)	251

The Morningstar Rating<sup>SM</sup> 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](http://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.