

Portfolio Overview	
Ticker:	FAMEX
Inception Date:	04.01.1996
Gross Fund Operating Expense:	1.22%
Net Fund Operating Expense:	1.22%
Minimum Initial Investment:	\$500
Fund Size:	\$749,741,676
Turnover Ratio:	10%
Average Market Cap (MM):	40,412
Portfolio Managers:	Paul Hogan, CFA William Preston, CFA

Top 10 Holdings	
Trane Technologies	8.66%
Arthur J. Gallagher	7.89%
Stryker Corp	5.13%
Broadridge Financial Solutions	5.07%
CDW Corp	5.03%
Ross Stores	4.84%
Paychex	4.32%
HEICO Corp	4.13%
Republic Services	4.10%
Cintas Corp	3.87%
Total Holdings	28
10 Largest	53.06%

*Disclosure: The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.22%. The gross operating expense as reported in the FAM Dividend Focus Fund's audited financial statements as of December 31, 2023, is 1.21%. 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 1.26%. There are no sales charges.*

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

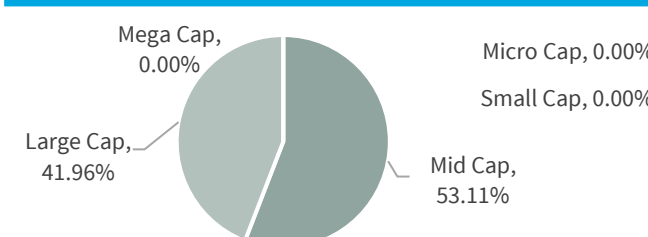
### Portfolio Sector Weightings

	FAMEX	Russell Midcap
Communication Services	0.00%	2.29%
Consumer Discretionary	7.29%	11.02%
Consumer Staples	1.05%	4.79%
Energy	0.00%	5.28%
Financials	11.89%	16.12%
Health Care	9.65%	9.03%
Industrials	45.66%	16.42%
Information Technology	10.27%	16.56%
Materials	9.27%	5.24%
Real Estate	0.00%	7.22%
Telecommunication Services	0.00%	0.12%
Utilities	0.00%	5.64%
Cash & Equivalents	4.93%	0.27%

### 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 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.

### Fund Capitalization



# FAM Dividend Focus Fund

Data as of 12.31.2024

## 5 Year Return & Risk (FAMEX)

Time Period: 12.31.2019 to 12.31.2024		
	FAM Dividend Focus Fund	Russell Midcap
Return	9.65%	9.92%
Sharpe Ratio	0.36	0.33
Sortino Ratio	0.53	0.49
Standard Deviation	19.68	22.70
Alpha	0.28	0.00
Beta	0.83	1.00
Tracking Error	3.37	0.00
R-Squared	92.04	100.00
Treynor Ratio	8.54	7.38
Max Drawdown	-23.41	-27.07

**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. **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. **Beta** is a measure of systematic risk with respect to a benchmark. **Tracking Error** is the standard deviation of the difference between the returns of an investment and its benchmark. **R-Squared** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **Treynor Ratio** is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. **Max Drawdown** is the peak to trough decline during a specific record period of an investment or fund.

## Performance Summary

	FAMEX	Russell Midcap
Quarter	-5.19%	0.62%
Year-to-Date	7.58%	15.34%
1 Year	7.58%	15.34%
3 Years	3.69%	3.79%
5 Years	9.65%	9.92%
10 Years	11.07%	9.63%
15 Years	12.13%	12.09%
Since Inception	9.53%	10.35%

## Downside Capture Ratio      Upside Capture Ratio

as of 12.31.2024 (Rolling 5 Years – Quarterly)

86.21%

80.97%

## Cumulative Growth of \$10,000 - FAMEX

\$10,000

=

\$133,991.48

on 04.01.1996

as of 12.31.2024

Cumulative performance of a hypothetical \$10,000 investment in FAM Dividend Focus Fund assumes all dividends and capital gains were reinvested. The returns are net of the Fund's expenses, but do not reflect the payment of any brokerage commissions or brokerage costs incurred as a result of buying or selling FAM Dividend Focus Fund shares or trading FAM Dividend Focus Fund shares on an exchange and do not reflect the deduction of taxes to which an investor would be subject as a result of owning or selling shares of FAM Dividend Focus Fund. If they did, the returns would be lower than those shown.

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](http://fenimoreasset.com) or call (800) 932-3271.

FAM Funds are offered through Fenimore Securities, Inc. Member FINRA/SIPC, and advisory services offered through Fenimore Asset Management, Inc.

Source: FactSet

**FAM  
FUNDS**

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