

FAM FUNDS

Managed by
FENIMORE ASSET MANAGEMENT

FAM Small Cap Fund

FAMFX Investor | FAMDX Institutional
Data as of 12.31.2025

Portfolio Overview	Investor	Institutional	Top 10 Holdings
Ticker:	FAMFX	FAMDX	ExlService Holdings 7.15%
Inception Date:	03.01.2012	01.04.2016	Colliers International Group 6.54%
Gross Fund Operating Expense:	1.24%	1.14%	Brookfield Infrastructure Corp 5.23%
Net Fund Operating Expense:	1.24%	1.14%	CBIZ 4.88%
Minimum Initial Investment:	\$500	\$500,000	Dutch Bros 4.62%
Fund Size:	\$213,048,353	\$144,346,950	OneSpaWorld Holdings 4.09%
Turnover Ratio (as of 12.31.2025):	11%	11%	Trisura Group 4.08%
Median Market Cap (MM):	4,935	4,935	Frontdoor 4.06%
Portfolio Managers:	Andrew Boord Kevin Gioia, CFA		SiteOneLandscape Supply 3.85%

Disclosure: The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.24% for the Investor Class. The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.14% for the Institutional Class. When excluding Acquired Funds Fees and Expenses, which are not direct costs paid by the Fund's shareholders and fee waivers, the gross annual operating expense as reported in the FAM Small Cap Fund's audited financial statements for the Investor Class is 1.23% and the Institutional Class is 1.13% as of December 31, 2024. The Advisor has contractually agreed, until May 1, 2026, 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 1.42% and Institutional Shares at 1.20%. There are no sales charges.

Total Holdings 27

10 Largest 47.98%

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

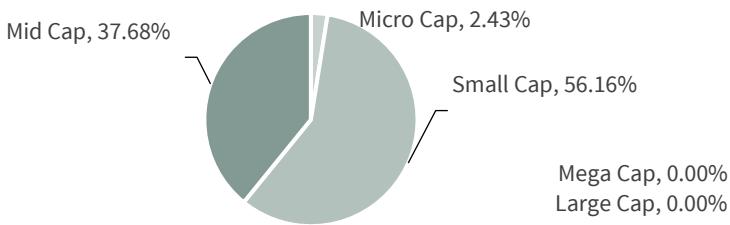
Portfolio Sector Weightings

	Russell 2000	FAMFX
Communication Services	1.65%	2.43%
Consumer Discretionary	9.60%	23.95%
Consumer Staples	1.76%	0.00%
Energy	3.71%	0.00%
Financials	16.75%	13.96%
Health Care	18.58%	3.29%
Industrials	16.82%	27.69%
Information Technology	16.87%	8.38%
Materials	4.83%	3.32%
Real Estate	5.82%	9.26%
Telecommunication Svc.	0.22%	0.00%
Utilities	2.94%	4.00%
Cash & Equivalents	0.39%	3.73%

Investment Strategy

The investment seeks to maximize long-term return on capital. The fund employs a "value approach" in making its common stock selections. Under normal market conditions the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small-cap companies. The fund considers small-cap companies to be those issuers that, at the time of initial purchase, have a market capitalization that is within or below the range of companies in the Russell 2000 Index as of the latest reconstitution. The fund may invest in securities of both domestic and foreign issuers. The fund's policy of investing at least 80% of its net assets in small companies may only be changed upon 60 days prior notice to shareholders.

Fund Capitalization



5 Year Return & Risk (FAMFX)

Time Period: 12.31.2020 to 12.31.2025

	FAM Small Cap Fund	Russell 2000
Return	5.97%	6.09%
Sharpe Ratio	0.20	0.18
Sortino Ratio	0.33	0.26
Standard Deviation	13.43	15.72
Alpha	0.54	0.00
Beta	0.64	1.00
Tracking Error	5.33	0.00
R-Squared	55.30	100.00
Treynor Ratio	4.20	2.78
Max Drawdown	-17.50	-26.83

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

	FAMFX	FAMDX	Russell 2000
Quarter	-4.12%	-4.06%	2.19%
Year-to-Date	-11.57%	-11.50%	12.81%
1 Year	-11.57%	-11.50%	12.81%
3 Years	6.11%	6.21%	13.73%
5 Years	5.97%	6.07%	6.09%
10 Years	8.19%	8.31%	9.62%
Since Inception	9.41%	9.50%	9.88%

Downside Capture Ratio | Upside Capture Ratio

as of 12.31.2025 (Rolling 5 Years – Quarterly)

67.32% 66.52%

Downside Capture Ratio is a statistical measure of a fund's overall performance relative to an index during down-markets. **Upside Capture Ratio** is a statistical measure of a fund's overall performance relative to an index during up-markets.

Cumulative Growth of \$10,000 - FAMFX

\$10,000 = **\$33,689**

on 03.01.2012 as of 12.31.2025

Cumulative performance of a hypothetical \$10,000 investment in FAM Small Cap 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 Small Cap Fund shares or trading FAM Small Cap 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 Small Cap Fund. If they did, the returns would be lower than those shown.

*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 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.

Important Risk Information: 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 Small Cap 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 Small Cap Fund, please go to fenimoreasset.com or call (800) 932-3271.

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

Source: FactSet

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