

Portfolio Overview	Investor	Institutional	Top 10 Holdings	
Ticker:	FAMVX	FAMWX	Ross Stores	7.49%
Inception Date:	01.02.1987	01.03.2017	Markel Group	6.50%
Gross Fund Operating Expense:	1.17%	1.13%	Brookfield Corp	6.15%
Fee Waiver/Expense Reimbursement:	0.01%	(0.14)%	Brown & Brown	5.62%
Net Fund Operating Expense:	1.18%	0.99%	Amphenol Corp	5.34%
Minimum Initial Investment:	\$500	\$500,000	Vulcan Materials	4.77%
Fund Size:	\$1,704,522,877	\$40,204,753	Analog Devices	4.39%
Turnover Ratio (as of 12.31.2025):	3%	3%	Keysight Technologies	4.38%
Median Market Cap (MM):	46,071	46,071	Progressive Corp	4.35%
Portfolio Managers:	Drew Wilson, CFA	Marc Roberts, CFA	IDEX Corp	4.31%

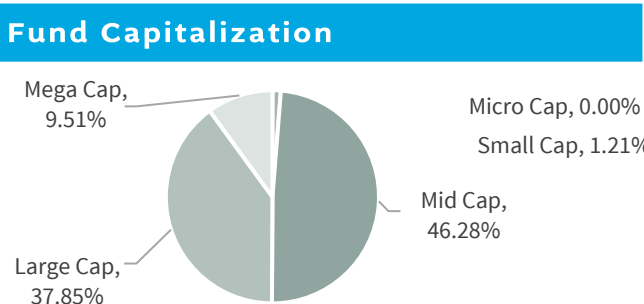
Disclosure: The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.17% for the Investor Class. The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.13% for Institutional Class. 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 (0.14)% 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 1.18% and Institutional Shares at 0.99%. There are no sales charges.

Total Holdings 27
10 Largest 53.29%

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

Portfolio Sector Weightings		
	FAMVX	Russell Midcap
Communication Services	0.00%	2.90%
Consumer Discretionary	14.38%	11.98%
Consumer Staples	0.00%	4.59%
Energy	1.38%	5.23%
Financials	26.72%	15.05%
Health Care	5.75%	9.54%
Industrials	20.02%	16.77%
Information Technology	21.84%	15.11%
Materials	4.77%	4.97%
Real Estate	0.00%	6.98%
Telecommunication Services	0.00%	0.25%
Utilities	0.00%	6.37%
Cash & Equivalents	5.15%	0.26%

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").



5 Year Return & Risk (FAMVX)

Time Period: 12.31.2020 to 12.31.2025

	FAM Value Fund	Russell Midcap
Return	8.72%	8.67%
Sharpe Ratio	0.40	0.38
Sortino Ratio	0.67	0.59
Standard Deviation	13.48	13.96
Alpha	0.20	0.00
Beta	0.91	1.00
Tracking Error	2.33	0.00
R-Squared	88.95	100.00
Treynor Ratio	5.94	5.37
Max Drawdown	-21.77	-24.27

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

	FAMVX	FAMWX	Russell Midcap
Quarter	-1.17%	-1.12%	0.16%
Year-to-Date	4.92%	5.11%	10.60%
1 Year	4.92%	5.11%	10.60%
3 Years	12.07%	12.29%	14.36%
5 Years	8.72%	8.92%	8.67%
10 Years	10.37%	10.56%	11.01%
15 Years	10.40%	10.52%	11.15%
Since Inception	10.30%	10.35%	11.35%

Downside Capture Ratio Upside Capture Ratio

as of 12.31.2025 (Rolling 5 Years – Quarterly)

89.59%

91.53%

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 - FAMVX

\$10,000

=

\$434,933

on 01.02.1987

as of 12.31.2025

Cumulative performance of a hypothetical \$10,000 investment in FAM Value 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 Value Fund shares or trading FAM Value 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 Value 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 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 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

**FAM
FUNDS**

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