

Portfolio Overview		Top 10 Holdings	
Ticker:	FAMEX	Trane Technologies	7.89%
Inception Date:	04.01.1996	Ross Stores	6.83%
Gross Fund Operating Expense:	1.22%	Arthur J Gallagher	6.43%
Net Fund Operating Expense:	1.22%	HEICO Corp	6.33%
Minimum Initial Investment:	\$500	Stryker Corp	5.19%
Fund Size:	\$562,932,062	Republic Services	5.00%
Turnover Ratio (as of 12.31.2025):	7%	Cintas Corp	4.98%
Median Market Cap (MM):	30,234	Microchip Technology	4.91%
Portfolio Managers:	Paul Hogan, CFA William Preston, CFA	Martin Marietta Materials	4.65%
		Entegris	4.49%
		Total Holdings	29
		10 Largest	56.69%

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, 2025, is 1.21%. The Advisor has contractually agreed, until May 1, 2027, 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			Investment Strategy	
	FAMEX	Russell Midcap	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.	
Communication Services	0.00%	2.47%		
Consumer Discretionary	8.96%	8.62%		
Consumer Staples	0.00%	4.63%		
Energy	0.00%	6.21%		
Financials	10.59%	13.99%		
Health Care	9.62%	12.37%		
Industrials	34.98%	16.04%		
Information Technology	22.36%	18.19%		
Materials	10.97%	5.00%		
Real Estate	0.00%	6.28%		
Telecommunication Services	0.00%	0.22%		
Utilities	0.00%	5.78%		
Cash & Equivalents	2.53%	0.00%		
			Fund Capitalization	
			Mega Cap, 4.24% Micro Cap, 0.00% Small Cap, 1.49% Mid Cap, 48.82% Large Cap, 42.92%	

5 Year Return & Risk (FAMEX)

Time Period: 09.30.2021 to 09.30.2026

	FAM Dividend Focus Fund	Russell Midcap
Return	4.42%	8.04%
Sharpe Ratio	0.04	0.28
Sortino Ratio	0.06	0.45
Standard Deviation	13.66	14.60
Alpha	-0.47	0.00
Beta	0.81	1.00
Tracking Error	3.76	0.00
R-Squared	74.02	100.00
Treynor Ratio	0.67	4.16
Max Drawdown	-21.13	-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

	FAMEX	Russell Midcap
Quarter	-4.67%	-3.00%
Year-to-Date	-2.22%	11.84%
1 Year	-6.53%	12.02%
3 Years	5.91%	17.20%
5 Years	4.42%	8.04%
10 Years	9.74%	11.17%
15 Years	11.54%	12.97%
Since Inception	8.95%	10.50%

Downside Capture Ratio Upside Capture Ratio

as of 09.30.2026 (Rolling 5 Years – Quarterly)

77.86%

55.92%

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 - FAMEX

\$10,000

=

\$133,531

on 04.01.1996

as of 09.30.2026

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.

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 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.

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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