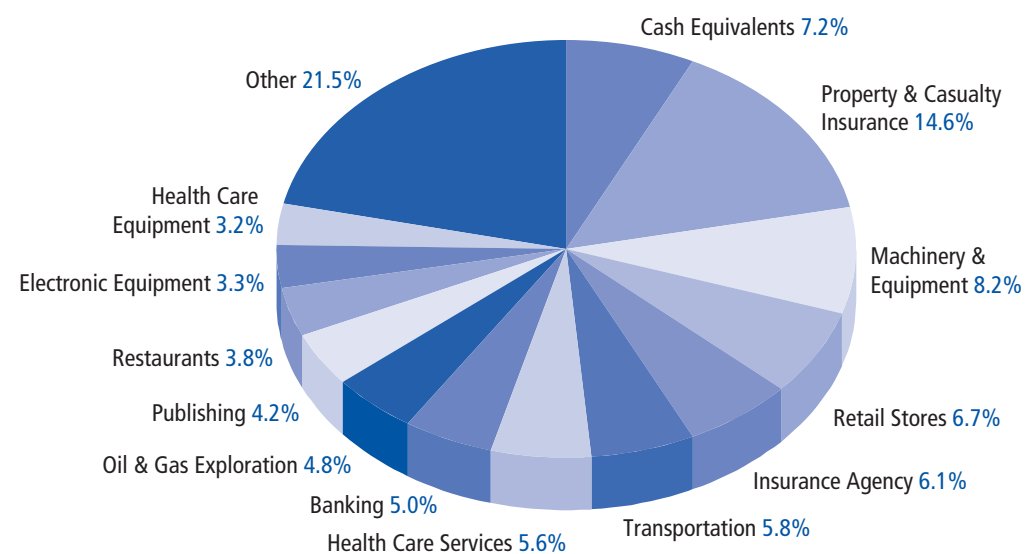


FUND COMPOSITION



TOP 10 HOLDINGS

Name	% of Net Assets
White Mountains Insurance	6.6%
Brown & Brown Inc.	6.1%
Mednax, Inc.	5.6%
John Wiley & Sons	4.2%
Berkshire Hathaway	4.2%
IDEX Corp.	4.1%
Ross Stores, Inc.	3.9%
Markel Corporation	3.8%
YUM! Brands, Inc.	3.8%
Zebra Technology	3.3%
TOTAL NET ASSETS	\$702,405,949

The portfolio is actively managed, and current holdings may be different.



FAM Funds

MANAGED BY FENIMORE ASSET MANAGEMENT, INC.

VALUE FUND

4th Quarter Update — As of December 31, 2011

FAM Value Fund seeks to maximize long-term total return on capital through a “value approach” to common stock selection. Managed by Fenimore Asset Management, it is the intention of FAM to seek both appreciation as well as dividend income, which constitute the two principal components of common stock selection.

INVESTOR CLASS

PERFORMANCE As of 12/31/11

Inception (1/2/87)	9.80%
15 Year	7.79%
10 Year	4.81%
5 Year	0.15%
3 Year	12.50%
1 Year	-0.41%

Performance data quoted above is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.famfunds.com. The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.24%. When excluding Acquired Funds Fees and Expenses, which are not direct costs paid by the Fund's shareholders, the total annual operating expense as reported in the Fund's audited financial statements is 1.23%.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. The Fund's return and

principal value will fluctuate with market conditions. Small-cap stocks, with their potential for greater long-term return, may be more volatile and less liquid than stocks of larger companies. These risks may increase share price volatility. The Fund's ability to invest in options, futures contracts, and the Fund's ability to engage in short sale transactions involves special risks. These and other risks are described more fully in the Fund's prospectus.



FAM Funds

MANAGED BY FENIMORE ASSET MANAGEMENT, INC.

FAM Funds

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(800) 932-3271

Investments crafted for lasting value.

