



FAM Value Fund
Portfolio Holdings
As of December 31, 2011

Security Name	Number of Shares	Market Value
White Mountains Insurance	102,693	46,567,167
Brown & Brown, Inc.	1,879,696	42,537,520
Mednax, Inc.	545,700	39,295,857
John Wiley & Sons	661,700	29,379,480
Berkshire Hathaway	256	29,377,280
IDEX Corp.	771,750	28,639,642
Ross Stores, Inc.	572,844	27,227,275
Markel Corp.	64,850	26,891,349
YUM! Brands, Inc.	450,600	26,589,906
Zebra Technologies Corp.	648,502	23,203,401
Donaldson Company	321,200	21,867,296
EOG Resources, Inc.	216,000	21,278,160
Brookfield Asset Management	735,000	20,197,800
Bed Bath & Beyond	345,600	20,034,432
Johnson & Johnson	305,000	20,001,900
Heartland Express	1,333,333	19,053,328
Carmax, Inc.	600,000	18,288,000
Illinois Tool Works	339,950	15,879,064
Franklin Resources	160,000	15,369,600
Stryker Corp.	266,000	13,222,860
Patterson Companies, Inc.	445,000	13,136,400
Forward Air Corp	389,233	12,474,917
Ultra Petroleum Corp.	415,000	12,296,450
Meredith Corp.	366,450	11,964,592
McGrath Rentcorp	347,000	10,059,530
Waters Corp.	125,000	9,256,250
Knight Transport	576,900	9,022,716
TCF Financial Corp.	802,163	8,278,322
Protective Life Corp.	335,400	7,566,624
Bank of the Ozarks	253,000	7,496,390
Graco, Inc.	180,550	7,382,689
SCBT Financial Corp.	234,110	6,791,531
Home Bancshares, Inc.	250,000	6,477,500
Mohawk Industries	103,100	6,170,535
M & T Bank Corp.	75,000	5,725,500
Sigma-Aldrich Corp.	60,000	3,747,600
Digital River, Inc.	200,000	3,004,000
VCA Antech, Inc.	148,900	2,940,775
Microchip Technology, Inc.	60,000	2,197,800
Questar Corp.	50,000	993,000
NBT Bancorp	10,000	221,300
AIM Short Term Treasury	1	50,895,024

FAM Funds are distributed by Fenimore Securities, Inc. Member FINRA/SIPC