



# FAM Equity-Income Fund (FAMEX)

Data As of 9/30/2018

## Portfolio Overview

Ticker	FAMEX
CUSIP	314465204
Co-Manager	Paul C. Hogan, CFA since 4/1/1996
Co-Manager	Thomas O. Putnam since 4/1/1996
Fund Size	\$259,668,582
Fund Inception Date	4/1/1996
Annual Report Operating Expense Ratio	1.25
Prospectus Expense Ratio	1.26
Turnover Ratio % (as of 12/31/17)	12%

## Investment Strategy

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 advisor 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.

*Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.26%. The total operating expense as reported in the FAM Equity-Income Fund's audited financial statements as of 12/31/17 is 1.25%. The Advisor has contractually agreed, until May 1, 2019, 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 maintain Net Fund Operating Expenses for Investor Shares at 1.26%.*

## Performance Summary

## Cumulative Performance: Growth of \$10,000

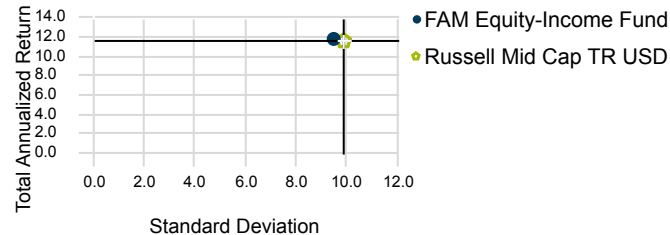
	FAMEX	Russell Mid Cap TR USD
Current Quarter	7.61	5.00
YTD	11.14	7.46
1 Year	15.80	13.98
3 Years	16.51	14.52
5 Years	11.72	11.65
10 Years	10.83	12.31
15 Years	8.52	11.07
Since Inception	9.20	10.56

Time Period: 4/2/1996 to 9/30/2018



## Risk/Return Analysis

Time Period: 10/1/2013 to 9/30/2018



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.

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 Equity-Income 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).

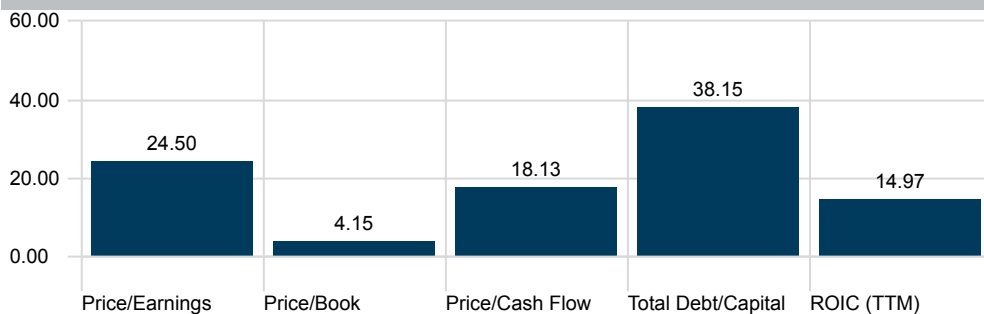
To obtain a prospectus or summary prospectus and performance data that is current to the most recent month-end for each fund as well as other information on the FAM Equity-Income Fund, please go to famfunds.com or call (800) 932-3271.

## Holdings Based Analysis

## Top 10 Holdings

Materials %	9.00	CDW Corp	7.43
Consumer Discretionary %	11.94	Stryker Corp	5.85
Financials %	13.48	Air Products & Chemicals Inc	5.60
Communication Services %	3.19	Ross Stores Inc	5.33
Energy %	3.83	Arthur J. Gallagher & Co	5.27
Industrials %	19.82	Ingersoll-Rand PLC	4.49
Consumer Staples %	1.32	EOG Resources Inc	3.83
Healthcare %	5.85	Xilinx Inc	3.72
Information Technology %	19.27	IDEX Corp	3.65
Utilities %	2.71	US Ecology Inc	3.57
Real Estate %	4.06	% Asset in Top 10 Holdings	48.74
Cash & Equivalents %	5.52	# of Holdings	33
		<i>Portfolio holdings are actively managed and current holdings may be different.</i>	

## Weighted Median Valuation



## Capitalization Breakdown

Giant Cap	0.00
Large Cap	35.22
Medium Cap	46.92
Small Cap	12.35
Micro Cap	0.00
Average Market Cap (MM)	12,938.38

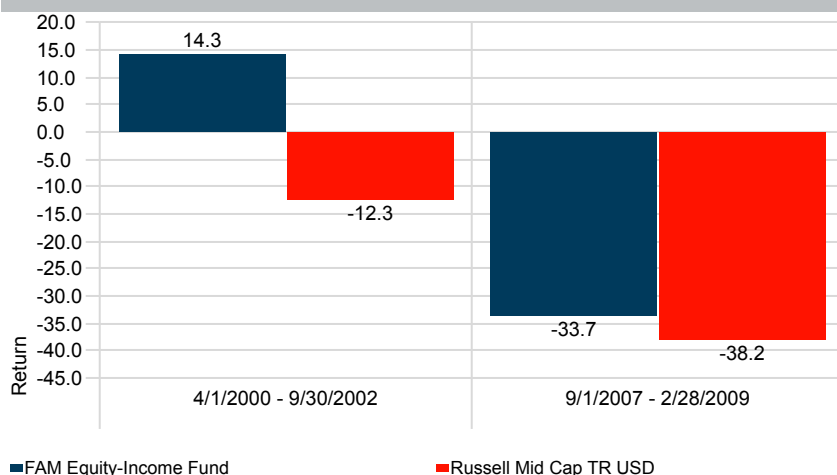
## 5 Year Risk

Time Period: 10/1/2013 to 9/30/2018

	Alpha	Sharpe Ratio	Sortino Ratio	Std Dev	R2	Beta	Max Drawdown
FAM Equity-Income Fund	1.75	1.16	2.38	9.51	77.03	0.84	-6.56
Russell Mid Cap Index	0.00	1.12	2.00	9.89	100.00	1.00	-12.77

**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. **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. **R-Squared** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **Beta** is a measure of systematic risk with respect to a benchmark. **Max Drawdown** is the peak to trough decline during a specific record period of an investment or fund.

## Bear Market Total Returns



For purposes of these calculations, a Bear Market is defined as at least a two-month period during which stock prices dropped at least 20% from their peak in the Standard & Poor's 500 Index (S&P 500). The S&P 500 is a broad market, domestic index. Since the S&P 500 is not a Fund benchmark, it is not illustrated on the chart.

\*The Russell Midcap is an unmanaged index that measures the performance of a mid-cap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.