FAM Value Fund

Data As of 9/30/2018

Portfolio Overview

Co-Manager	John D. Fox, CFA since 5/1/2000
Co-Manager	Drew P. Wilson, CFA since 7/17/2017
Co-Manager	Thomas O. Putnam since 1/2/1987
Investment Advisor	Fenimore Asset Management Inc
Fund Size	$1,317,242,500
Turnover Ratio % (as of 12/31/2017)	10%

Portfolio Details

	Investor Class	Institutional Class
Ticker	FAMVX	FAMWX
CUSIP	314465105	314465709
Inception Date	1/2/1987	1/1/2017
Total Fund Operating Expense	1.21%	1.19%
(Fee Waiver)/Expense Reimbursement	(0.01%)	(0.18%)
Fund Operating Expense	1.20%	1.01%
Minimum Initial Investment	$500	$500,000

**Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.20% after fee waivers of (0.01)% for the Investor Class. The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.01% after fee waivers of (0.18)% for the Institutional Class. The total annual operating expense as reported in the Fund's audited financial statements is 1.18% as of 12/31/2017 after a fee waiver of (0.01%) for the Investor Class. 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 1.18% and Institutional Shares at 0.99%.*

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").

Performance Summary (%)

	FAMVX	FAMWX*	Russell Mid Cap TR USD
Current Quarter	6.68	6.73	5.00
YTD	7.25	7.41	7.46
1 Year	14.16	14.37	13.98
3 Years	14.06		14.52
5 Years	11.63		11.65
10 Years	10.46		12.31
15 Years	8.91		11.07
Since Inception	10.64	14.12	11.72

Growth of a $10,000 Investment (Investor Class)

Time Period: 1/3/1987 to 9/30/2018

**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 use the actual expenses of the Fund's Investor Class), without adjustment. The Institutional Shares of the Fund are a newly established share class and therefore do not yet have their own performance history. The performance results shown on this page and the next page for the periods prior to January 1, 2017, the date of commencement of operations for Institutional Shares, are for the class of shares of the Investor Shares, which are subject to higher fees as a result of 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.

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 famfunds.com or call (800) 932-3271.

Source: Morningstar Direct

Holdings Based Analysis

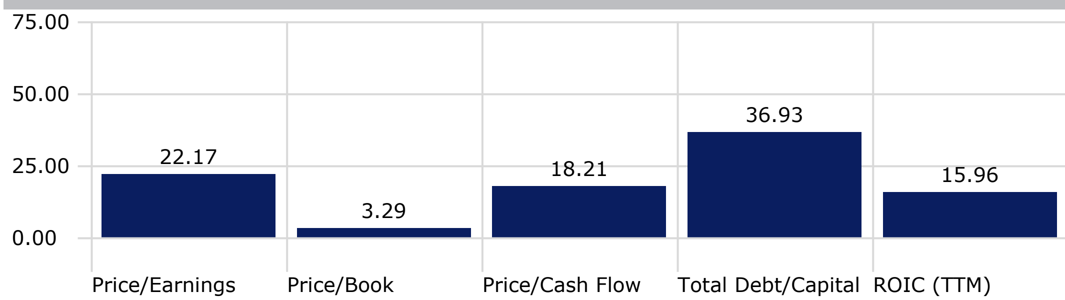
Materials %	2.02
Consumer Discretionary %	20.30
Financials %	24.15
Energy %	3.32
Industrials %	18.39
Communication Services %	3.09
Consumer Staples %	0.00
Healthcare %	8.30
Information Technology %	11.82
Utilities %	0.00
Real Estate %	2.11
Cash & Equivalents %	6.49

Top 10 Holdings

Ross Stores Inc	6.07
CDW Corp	5.76
IDEX Corp	5.42
Markel Corp	4.83
Brown & Brown Inc	4.29
Berkshire Hathaway Inc A	3.94
AutoZone Inc	3.73
Brookfield Asset Management Inc Class A	3.71
CarMax Inc	3.47
EOG Resources Inc	3.32
% Asset in Top 10 Holdings	44.54
# of Holdings	37

Portfolio holdings are actively managed and current holdings maybe different.

Weighted Median Valuation



Capitalization Breakdown

Giant Cap	7.65
Large Cap	29.17
Medium Cap	52.20
Small Cap	4.49
Micro Cap	0.00
Average Market Cap (MM)	18,257.17

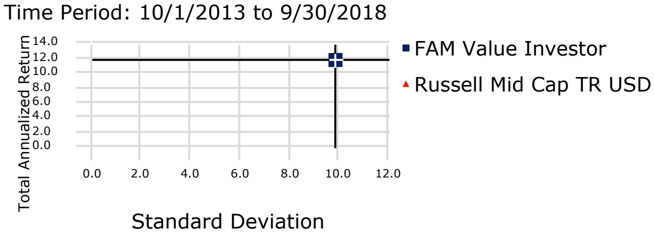
5 Year Risk (Investor Class)

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

	Alpha	Sharpe Ratio	Sortino Ratio	Std Dev	R2	Beta	Max Drawdown
FAM Value Investor	0.68	1.11	2.09	9.89	87.74	0.94	-8.10
Russell Mid Cap TR USD	0.00	1.11	1.99	9.89	100.00	1.00	-12.77

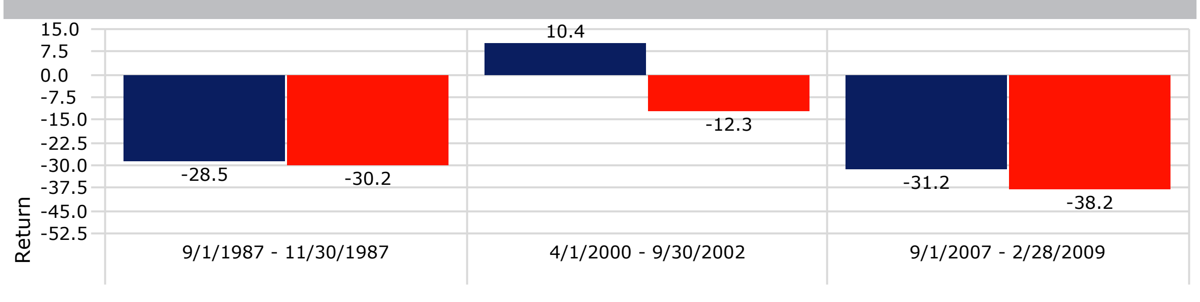
Risk/Return Analysis (Investor Class)

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



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 r**eflects 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 i**s 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.*

Source: Morningstar Direct