

FAM Small Cap Fund

Data As of 3/31/2019

Portfolio Overview

Co-Manager	Thomas O. Putnam since 3/1/2012
Co-Manager	Andrew F. Boord since 1/1/2016
Investment Advisor	Fenimore Asset Management Inc
Fund Size	\$174,823,445
Turnover Ratio % (as of 12/31/2018)	31%

Portfolio Details

Investor Class	Institutional Class
Ticker	FAMFX FAMDX
CUSIP	314465501 314465600
Inception Date	3/1/2012 1/1/2016
Total Fund Operating Expenses	1.27% 1.16%
(Fee Waiver)/Expense Reimbursement	0.01% 0.01%
Fund Operating Expenses	1.28% 1.17%
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 1.34% 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 1.21% after fee waivers of (0.02)% for the Institutional Class. When excluding Acquired Funds Fees and Expenses, which are not direct costs paid by the Fund's shareholders and fee waivers, the total annual operating expense as reported in the FAM Small Cap Fund's audited financial statements as of 12/31/18 Investor Class is 1.27% and Institutional Class is 1.16% as of 12/31/18. The Advisor has contractually agreed, until May 1, 2022, 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 Institutional Shares at 1.20%.

Investment Strategy

The investment seeks to maximize long-term return on capital. The Fund employs a "value approach" in making its common stock selections. Under normal market conditions the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small-cap companies. The Fund considers small-cap companies to be those issuers that, at the time of initial purchase, have a market capitalization that is within or below the range of companies in the Russell 2000 Index as of the latest reconstitution. The Fund may invest in securities of both domestic and foreign issuers. The Fund's policy of investing at least 80% of its net assets in small companies may only be changed upon 60 days prior notice to shareholders.

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

Time Period: 3/2/2012 to 3/31/2019



Performance Summary (%)

	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
FAMFX	11.68	11.68	2.29	7.27	6.08	10.86
Russell 2000 TR USD	14.58	14.58	2.05	12.93	7.05	10.93
	Current Quarter	YTD	1 Year	3 Year	Since Inception	
FAMD*	11.77	11.77	2.39	7.40	8.93	
Russell 2000 TR USD	14.58	14.58	2.05	12.93	11.36	

*Institutional Class shares became available for sale on January 1, 2016. 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, 2016, 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 will 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 Small Cap 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 Small Cap Fund, please go to famfunds.com or call (800) 932-3271.

Holdings Based Analysis

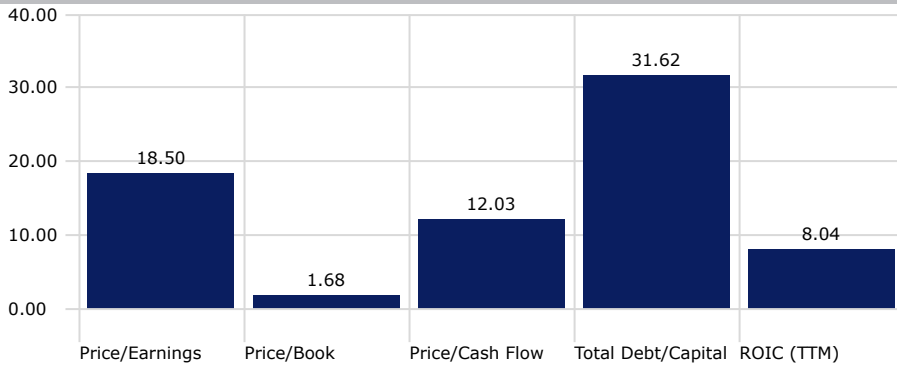
Materials %	0.00
Consumer Discretionary %	23.06
Financials %	17.43
Energy %	2.60
Industrials %	17.01
Consumer Staples %	5.24
Healthcare %	6.80
Communication Services %	1.94
Information Technology %	10.93
Utilities %	0.00
Real Estate %	7.84
Cash & Equivalents %	7.16

Top 10 Holdings

Frontdoor Inc	5.48
Hostess Brands Inc Class A	5.24
Monro Inc	4.95
ExlService Holdings Inc	4.67
National Commerce Corp	4.54
Choice Hotels International Inc	4.31
CBIZ Inc	4.29
Colliers International Group Inc	4.24
Penske Automotive Group Inc	4.16
Pinnacle Financial Partners Inc	4.13
% Asset in Top 10 Holdings	46.02
# of Holdings	27

Portfolio holdings are actively managed and current holdings may be different.

Weighted Median Valuation



Capitalization Breakdown

Giant Cap	0.00
Large Cap	0.00
Medium Cap	19.60
Small Cap	58.42
Micro Cap	14.82
Average Market Cap (MM)	1,445.51

5 Year Risk (Investor Class)

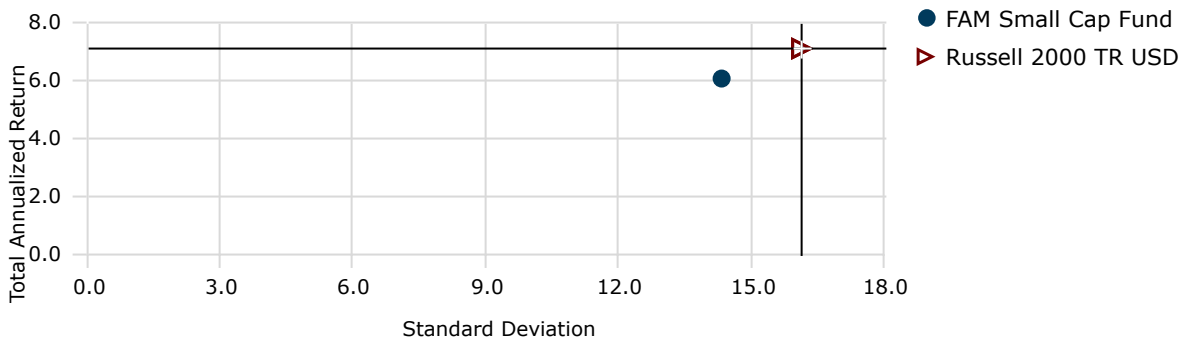
Time Period: 4/1/2014 to 3/31/2019

	Alpha	Sharpe Ratio	Sortino Ratio	Std Dev	R2	Beta	Max Drawdown
FAM Small Cap Fund	0.20	0.43	0.71	14.32	82.65	0.81	-18.26
Russell 2000 TR USD	0.00	0.45	0.67	16.15	100.00	1.00	-22.12

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.

Risk/Return Analysis (Investor Class)

Time Period: 4/1/2014 to 3/31/2019



* The Russell 2000 is an unmanaged index that measures the performance of a small-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.