



FAM Small Cap Fund
Portfolio Holdings
As of December 31, 2018

Security Name	Number of Shares	Market Value
Hostess Brands, Inc.	733,000	8,019,020
Frontdoor, Inc.	278,000	7,397,580
National Commerce Corp.	202,400	7,286,400
CBIZ, Inc.	365,000	7,190,500
Exlservice Holdings, Inc.	136,000	7,156,320
Choice Hotels International Inc.	97,000	6,943,260
Monro, Inc.	100,000	6,875,000
Natus Medical, Inc.	200,000	6,806,000
Diamond Hill Investment Group	41,357	6,180,804
Pinnacle Financial Partner	132,000	6,085,200
FRP Holdings, Inc.	132,100	6,077,921
Penske Auto Group, Inc.	150,000	6,048,000
Angiodynamics, Inc.	292,000	5,877,960
Colliers International Group, Inc.	105,000	5,779,200
ScanSource, Inc.	154,000	5,294,520
Franklin Electric Co.	123,000	5,274,240
Thermon Group Holdings	251,000	5,090,280
Carriage Services, Inc.	318,500	4,936,750
PC Connection, Inc.	163,600	4,863,828
South State Corp.	75,000	4,496,250
Landstar System Inc.	43,959	4,205,558
Hallmark Financial Services	393,032	4,201,512
Matador Resources	207,000	3,214,710
Boston Omaha Corp.	135,600	3,173,040
Multi-Color Corp.	87,000	3,052,830
US Ecology, Inc.	17,700	1,114,746
Winmark Corporation	4,831	768,129
Invesco Short-Term Treasury	1	3,558,082