

Fenimore Asset Management Trust
FAM Value Fund
Section 19(a) Notice

The following table sets forth the sources of the distribution made by Fenimore Asset Management Trust: FAM Value Fund (the “Fund”) on December 29, 2016, as required by Section 19 of the Investment Company Act of 1940, as amended, and the Rules adopted thereunder. The amounts reported on this table have been computed based on generally accepted accounting principles. The table includes amounts and percentages for the December 29, 2016 distribution as well as for cumulative distributions paid during the Fund’s fiscal year ended December 31, 2016 from the following sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; and return of capital.

	Amounts of Current Distribution per share (\$)	Amounts of Current Distribution per share (%)	Amounts of Fiscal Year to Date Cumulative Distributions per share (\$)	Amounts of Fiscal Year to Date Cumulative Distributions per share (%)
Net Investment Income	\$0.0000	0.0%	\$0.0000	0.0%
Net Realized Short- Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Net Realized Long- Term Capital Gains	\$3.4280	100.0%	\$3.4280	100.0%
Return of Capital	\$0.0000	0.0%	\$0.0000	0.0%
Total (per common share)	\$3.4280	100.0%	\$3.4280	100.0%

Fund shareholders should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s current distributions. The amounts and sources of distributions reported in this notice have not been provided for tax reporting purposes. The actual amounts and sources of such distributions are separately determined in accordance with U.S. federal income tax regulations. The Fund has issued a Form 1099-DIV for the calendar year 2016 that instructs Fund shareholders how to report these distributions for U.S. federal income tax purposes.

Fenimore Asset Management Trust
FAM Equity-Income Fund
Section 19(a) Notice

The following table sets forth the sources of the distribution made by Fenimore Asset Management Trust: FAM Equity-Income Fund (the “Fund”) on March 30, 2016, as required by Section 19 of the Investment Company Act of 1940, as amended, and the Rules adopted thereunder. The amounts reported on this table have been computed based on generally accepted accounting principles. The table includes amounts and percentages for the March 30, 2016 distribution as well as for cumulative distributions paid through March 30, 2016 from the following sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; and return of capital.

	Amounts of Current Distribution per share (\$)	Amounts of Current Distribution per share (%)	Amounts of Fiscal Year to Date Cumulative Distributions per share (\$)	Amounts of Fiscal Year to Date Cumulative Distributions per share (%)
Net Investment Income	\$0.0510	68.0%	\$0.0510	68.0%
Net Realized Short-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Net Realized Long-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Return of Capital	\$0.0240	32.0%	\$0.0240	32.0%
Total (per common share)	\$0.0750	100.0%	\$0.0750	100.0%

Fund shareholders should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s current distributions. The amounts and sources of distributions reported in this notice have not been provided for tax reporting purposes. The actual amounts and sources of such distributions are separately determined in accordance with U.S. federal income tax regulations. The Fund has issued a Form 1099-DIV for the calendar year 2016 that instructs Fund shareholders how to report these distributions for U.S. federal income tax purposes.

Fenimore Asset Management Trust
FAM Equity-Income Fund
Section 19(a) Notice

The following table sets forth the sources of the distribution made by Fenimore Asset Management Trust: FAM Equity-Income Fund (the “Fund”) on June 29, 2016, as required by Section 19 of the Investment Company Act of 1940, as amended, and the Rules adopted thereunder. The amounts reported on this table have been computed based on generally accepted accounting principles. The table includes amounts and percentages for the June 29, 2016 distribution as well as for cumulative distributions paid through June 29, 2016 from the following sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; and return of capital.

	Amounts of Current Distribution per share (\$)	Amounts of Current Distribution per share (%)	Amounts of Fiscal Year to Date Cumulative Distributions per share (\$)	Amounts of Fiscal Year to Date Cumulative Distributions per share (%)
Net Investment Income	\$0.0462	68.0%	\$0.0972	68.0%
Net Realized Short-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Net Realized Long-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Return of Capital	\$0.0218	32.0%	\$0.0458	32.0%
Total (per common share)	\$0.0680	100.0%	\$0.1430	100.0%

Fund shareholders should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s current distributions. The amounts and sources of distributions reported in this notice have not been provided for tax reporting purposes. The actual amounts and sources of such distributions are separately determined in accordance with U.S. federal income tax regulations. The Fund has issued a Form 1099-DIV for the calendar year 2016 that instructs Fund shareholders how to report these distributions for U.S. federal income tax purposes.

Fenimore Asset Management Trust
FAM Equity-Income Fund
Section 19(a) Notice

The following table sets forth the sources of the distribution made by Fenimore Asset Management Trust: FAM Equity-Income Fund (the “Fund”) on September 29, 2016, as required by Section 19 of the Investment Company Act of 1940, as amended, and the Rules adopted thereunder. The amounts reported on this table have been computed based on generally accepted accounting principles. The table includes amounts and percentages for the September 29, 2016 distribution as well as for cumulative distributions paid through September 29, 2016 from the following sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; and return of capital.

	Amounts of Current Distribution per share (\$)	Amounts of Current Distribution per share (%)	Amounts of Fiscal Year to Date Cumulative Distributions per share (\$)	Amounts of Fiscal Year to Date Cumulative Distributions per share (%)
Net Investment Income	\$0.0388	68.0%	\$0.1360	68.0%
Net Realized Short-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Net Realized Long-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Return of Capital	\$0.0182	32.0%	\$0.0640	32.0%
Total (per common share)	\$0.0570	100.0%	\$0.2000	100.0%

Fund shareholders should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s current distributions. The amounts and sources of distributions reported in this notice have not been provided for tax reporting purposes. The actual amounts and sources of such distributions are separately determined in accordance with U.S. federal income tax regulations. The Fund has issued a Form 1099-DIV for the calendar year 2016 that instructs Fund shareholders how to report these distributions for U.S. federal income tax purposes.

Fenimore Asset Management Trust
FAM Equity-Income Fund
Section 19(a) Notice

The following table sets forth the sources of the distribution made by Fenimore Asset Management Trust: FAM Equity-Income Fund (the “Fund”) on December 29, 2016, as required by Section 19 of the Investment Company Act of 1940, as amended, and the Rules adopted thereunder. The amounts reported on this table have been computed based on generally accepted accounting principles. The table includes amounts and percentages for the December 29, 2016 distribution as well as for cumulative distributions paid during the Fund’s fiscal year ended December 31, 2016 from the following sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; and return of capital.

	Amounts of Current Distribution per share (\$)	Amounts of Current Distribution per share (%)	Amounts of Fiscal Year to Date Cumulative Distributions per share (\$)	Amounts of Fiscal Year to Date Cumulative Distributions per share (%)
Net Investment Income	\$0.0504	2.3%	\$0.1864	7.9%
Net Realized Short-Term Capital Gains	\$0.5311	24.5%	\$0.5311	22.4%
Net Realized Long-Term Capital Gains	\$1.5636	72.1%	\$1.5636	66.0%
Return of Capital	\$0.0238	1.1%	\$0.0878	3.7%
Total (per common share)	\$2.1688	100.0%	\$2.3688	100.0%

Fund shareholders should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s current distributions. The amounts and sources of distributions reported in this notice have not been provided for tax reporting purposes. The actual amounts and sources of such distributions are separately determined in accordance with U.S. federal income tax regulations. The Fund has issued a Form 1099-DIV for the calendar year 2016 that instructs Fund shareholders how to report these distributions for U.S. federal income tax purposes.

Fenimore Asset Management Trust
FAM Small Cap Fund
Section 19(a) Notice

The following table sets forth the sources of the distribution made by Fenimore Asset Management Trust: FAM Small Cap Fund (the “Fund”) on December 29, 2016, as required by Section 19 of the Investment Company Act of 1940, as amended, and the Rules adopted thereunder. The amounts reported on this table have been computed based on generally accepted accounting principles. The table includes amounts and percentages for the December 29, 2016 distribution as well as for cumulative distributions paid during the Fund’s fiscal year ended December 31, 2016 from the following sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; and return of capital.

	Amounts of Current Distribution per share (\$)	Amounts of Current Distribution per share (%)	Amounts of Fiscal Year to Date Cumulative Distributions per share (\$)	Amounts of Fiscal Year to Date Cumulative Distributions per share (%)
Net Investment Income	\$0.0000	0.0%	\$0.0000	0.0%
Net Realized Short-Term Capital Gains	\$0.0915	17.2%	\$0.0915	17.2%
Net Realized Long-Term Capital Gains	\$0.4408	82.8%	\$0.4408	82.8%
Return of Capital	\$0.0000	0.0%	\$0.0000	0.0%
Total (per common share)	\$0.5323	100.0%	\$0.5323	100.0%

Fund shareholders should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s current distributions. The amounts and sources of distributions reported in this notice have not been provided for tax reporting purposes. The actual amounts and sources of such distributions are separately determined in accordance with U.S. federal income tax regulations. The Fund has issued a Form 1099-DIV for the calendar year 2016 that instructs Fund shareholders how to report these distributions for U.S. federal income tax purposes.