

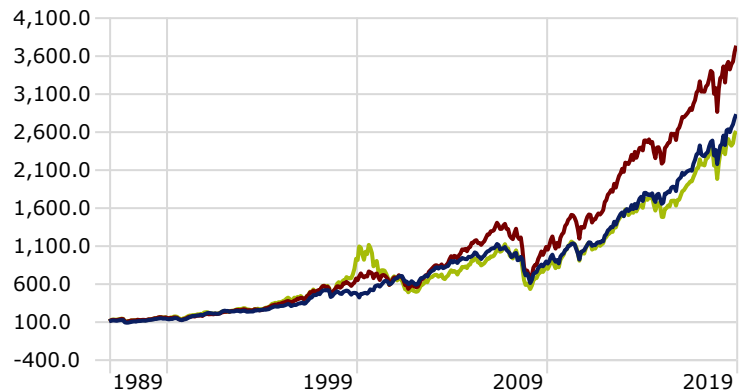


## Performance Summary (%)

|                        | Current Quarter | YTD   | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------------|-----------------|-------|--------|---------|---------|-----------------|
| FAM Value Investor     | 6.63            | 30.32 | 30.32  | 12.69   | 10.20   | 10.66           |
| Russell Mid Cap TR USD | 7.06            | 30.54 | 30.54  | 12.06   | 9.33    | 11.59           |
| US Fund Mid-Cap Growth | 8.01            | 31.98 | 31.98  | 15.25   | 9.87    | 10.39           |

## Investment Growth

Time Period: 1/3/1987 to 12/31/2019



— FAM Value Investor — Russell Mid Cap TR USD — US Fund Mid-Cap Growth

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## Return & Risk

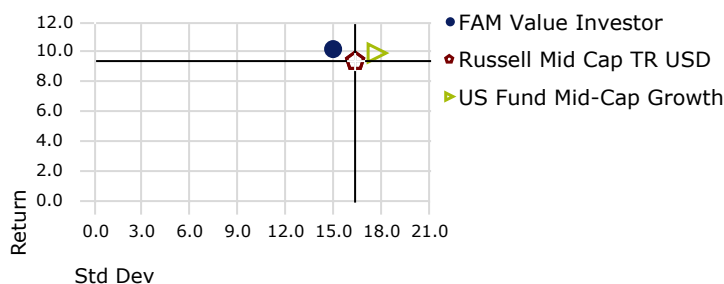
Time Period: 1/1/2015 to 12/31/2019 Calculation Benchmark: Russell Mid Cap TR USD

|                        | Return | Alpha | Beta | R2     | Tracking Error | Std Dev | Sharpe Ratio | Sortino Ratio | Treynor Ratio (arith) | Max Drawdown | Up Capture Ratio | Down Capture Ratio |
|------------------------|--------|-------|------|--------|----------------|---------|--------------|---------------|-----------------------|--------------|------------------|--------------------|
| FAM Value Investor     | 10.20  | 1.76  | 0.87 | 90.61  | 3.93           | 11.72   | 0.80         | 1.29          | 10.41                 | -12.52       | 94.54            | 84.39              |
| Russell Mid Cap TR USD | 9.33   | 0.00  | 1.00 | 100.00 | 0.00           | 12.76   | 0.68         | 1.03          | 8.23                  | -15.91       | 100.00           | 100.00             |
| US Fund Mid-Cap Growth | 9.98   | 0.38  | 1.04 | 94.09  | 3.36           | 13.68   | 0.69         | 1.02          | 8.54                  | -18.15       | 104.29           | 102.42             |

## Risk-Reward

Time Period: 1/1/2015 to 12/31/2019

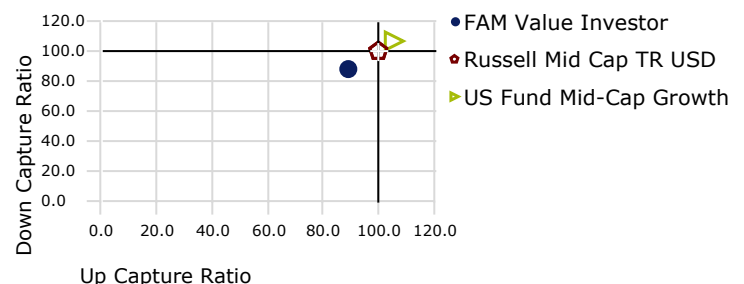
Calculation Benchmark: Russell Mid Cap TR USD



## Upside-Downside Capture

Time Period: 1/1/2015 to 12/31/2019

Calculation Benchmark: Russell Mid Cap TR USD

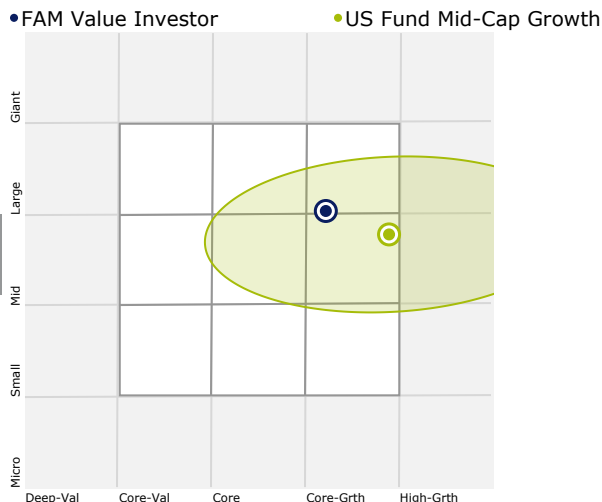




## Portfolio Overview

|                                     |                        |
|-------------------------------------|------------------------|
| Ticker                              | FAMVX                  |
| Morningstar Category                | US Fund Mid-Cap Growth |
| Morningstar Rating Overall          | ★★★                    |
| Inception Date                      | 1/2/1987               |
| Average Market Cap (mil)            | \$ 21,719.01           |
| Turnover Ratio % (As of 12/31/2018) | 12.00                  |

## Holdings-Based Style Map



## Portfolio Concentration

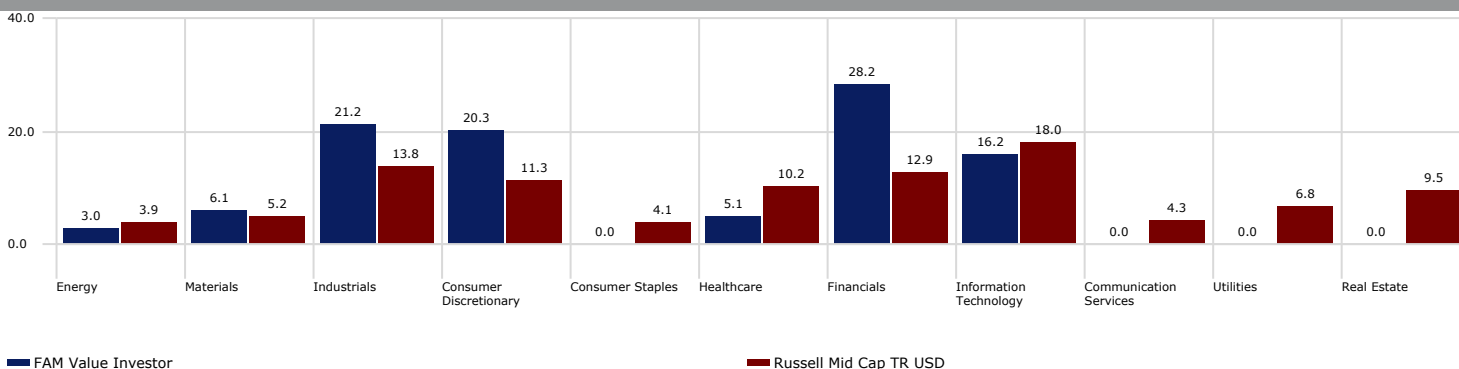
|                        | % Asset in Top 10 Holdings | # of Holdings |
|------------------------|----------------------------|---------------|
| FAM Value Investor     | 47.33                      | 37            |
| Russell Mid Cap TR USD | 5.46                       | 802           |
| US Fund Mid-Cap Growth | 27.16                      | 587           |

## Top 10 Holdings

Portfolio Date: 12/31/2019

| Company                                 | Portfolio Weighting % |
|---|-----------------------|
| Ross Stores Inc                         | 6.69                  |
| IDEX Corp                               | 5.81                  |
| CDW Corp                                | 5.65                  |
| Brown & Brown Inc                       | 5.37                  |
| Markel Corp                             | 4.93                  |
| Brookfield Asset Management Inc Class A | 4.52                  |
| Berkshire Hathaway Inc A                | 3.92                  |
| CarMax Inc                              | 3.82                  |
| Illinois Tool Works Inc                 | 3.69                  |
| FLIR Systems Inc                        | 2.93                  |

## Portfolio Sector Weightings (%)



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