

FAM Value Fund
Portfolio Holdings
As of June 30, 2019

Security Name	Number of Shares	Market Value
CDW Corporation	858,000	95,238,000
Ross Stores, Inc.	810,688	80,355,395
Markel Corporation	60,850	66,302,160
Brown & Brown, Inc.	1,919,392	64,299,632
CarMax, Inc.	615,000	53,400,450
Brookfield Asset Management	1,102,500	52,677,450
Berkshire Hathaway	163	51,891,050
Illinois Tool Works, Inc.	289,950	43,727,360
Flir Systems, Inc.	794,728	42,994,785
Air Products & Chemicals	175,500	39,727,935
Stryker Corporation	191,000	39,265,780
Donaldson Company, Inc.	755,400	38,419,644
EOG Resources, Inc.	405,000	37,729,800
Waters Corporation	171,702	36,957,138
Graco, Inc.	716,650	35,961,497
Mohawk Industries, Inc.	241,100	35,555,017
M & T Bank Corp.	179,000	30,442,530
Autozone, Inc.	26,700	29,355,849
South State Corp.	388,110	28,592,064
YUM! Brands, Inc.	245,600	27,180,552
Dollar General Corp.	196,300	26,531,908
T Rowe Price Group, Inc.	239,500	26,275,545
Henry Schein, Inc.	350,000	24,465,000
Black Knight, Inc.	406,711	24,463,667
Landstar Systems Inc.	204,221	22,053,826
Avery Dennison Corp.	187,000	21,632,160
Snap-On, Inc.	127,000	21,036,280
Microchip Technology, Inc.	203,000	17,600,100
Marriott International	113,800	15,965,002
White Mountains Insurance	13,233	13,516,980
Fortune Brands Home & Security, Inc.	147,000	8,398,110
Covetrus, Inc.	140,000	3,424,400
Invesco Short-Term Treasury	1	91,772,817