

## Fund Facts

Inception Date  
**9/18/1991**

CUSIP  
**045419108**

Minimum Initial Investment:  
**\$10,000**

Dividend Frequency  
**Declares Daily  
Pays Monthly**

Number of Shareholders  
**78**

Mean Account Size  
**\$1.8 mil**

Expense Ratio (October 2015)  
**0.92%**

WSJ Fund Family  
**AMF Funds**

## Portfolio Characteristics

30 Day Distribution Yield (Without  
Waivers and/or Reimbursements)  
**1.46% / 1.20%**

30 Day SEC Yield (Without Waivers  
and/or Reimbursements)  
**1.21% / 0.95%**

Number of Issues  
**28**

Total Net Assets  
**\$144,649,843**

## Investment Adviser

Provenance Asset Management Inc. is a privately held investment management firm. Provenance is the investment adviser to the Asset Management Fund (AMF), one of the nation's leading families of institutional mutual funds designed for investment by depository institutions (banks, thrifts, and credit unions). The AMF Fund Family also serves as an investment vehicle to corporations, insurance companies, municipalities, pension plans, foundations, endowments, and individuals. As of March 31, 2016 total firm wide mutual fund assets under management were in excess of \$196,540,909.

## Fund Highlights

The AMF Ultra Short Mortgage Fund is a no-load fund.

The Fund has a 20% risk weight for depositories capital calculations

Because the Fund primarily holds floating rate and adjustable rate assets, the dividend yield of the fund is directly related to changes in short term interest rates

## Fund Objective

The AMF Ultra Short Mortgage Fund seeks to achieve as high a level of current income as is consistent with the preservation of capital and maintenance of liquidity.

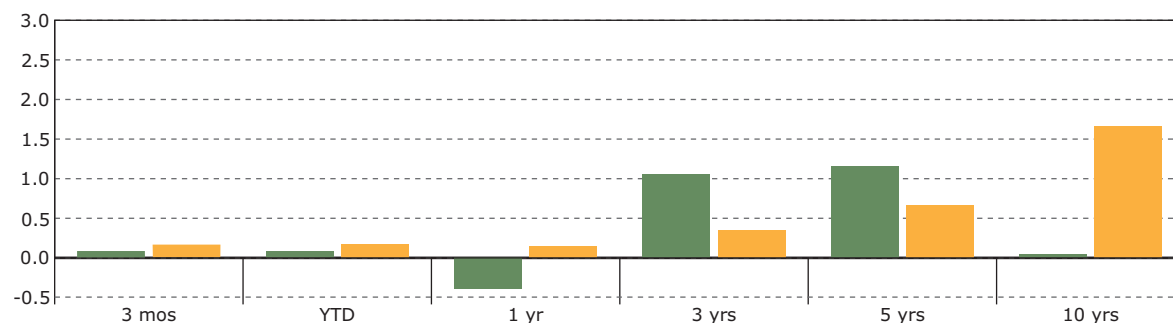
## Fund Strategy

In pursuit of this objective, the Fund only purchases government and government agency securities.

Under normal market conditions, the Fund will invest primarily in mortgage-related investments.

Under normal market and interest rate conditions, the Fund seeks to maintain a duration similar to that of a 1-Year U.S. Treasury Note, but not to exceed that of a 2-Year U.S. Treasury Note.

Peer Group Performance (%)	Annualized Returns						Since Inception
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
AMF Ultra Short Mortgage Fund*	0.09	0.09	(0.40)	1.06	1.16	0.03	2.70
Morningstar Ultrashort Bond Category	0.17	0.17	0.13	0.34	0.67	1.66	n/a



\*During the quarter ended September 30, 2013, the AMF Ultra Short Mortgage Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received the 3 year, 5 year, 10 year and since inception total returns as of March 31, 2016 would have been lower. See additional important disclosure on page 2.

Data as of March 31, 2016

## Credit Quality (%)

GOVT	88.8
A1/P1	0.0
AAA	0.0
AA	11.1
	<b>100.0</b>

## Sector Allocation (%)

CMT ARM	22.7
Prime ARM	3.3
6 Month CD ARM	0.9
COFI ARM	0.0
LIBOR ARM	54.8
Fixed Rate MBS	7.2
U.S. Govt Agency	0.0
U.S. Treasury Bonds	0.0
Cash	11.2
	<b>100.0</b>

## Partial Durations (Years)

0-.5	0.11
.5-1	0.25
1-2	0.21
2-3	0.22
3-5	0.30
5+	(0.10)
<b>Effective Duration</b>	<b>0.99</b>

## Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2016	0.09			
2015	0.16	-0.11	0.20	-0.58
2014	0.23	0.34	0.35	0.47
2013	0.03	-0.40	2.20*	0.24
2012	0.49	0.40	0.60	-0.21
2011	0.22	0.73	0.44	0.14
2010	0.97	2.24	1.84	-0.09
2009	-2.79	1.66	4.43	0.94
2008	0.12	-5.48	-7.73	-9.09
2007	1.38	0.79	1.23	1.39
2006	0.84	0.93	1.66	1.08

## Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)
3/31/16	3/31/16	0.008936694	7.22
2/29/16	2/29/16	0.008473854	7.23
1/31/16	1/31/16	0.008841531	7.25
12/31/15	12/31/15	0.008790790	7.24
11/30/15	11/30/15	0.009586141	7.28
10/31/15	10/31/15	0.009478985	7.29
9/30/15	9/30/15	0.008304873	7.31
8/31/15	8/31/15	0.008300614	7.31
7/31/15	7/31/15	0.008193177	7.32
6/30/15	6/30/15	0.007589244	7.32
5/31/15	5/31/15	0.007399691	7.34
4/30/15	4/30/15	0.007051557	7.34
3/31/15	3/31/15	0.007686860	7.37

## Investment Team

**Sean Kelleher, CFA**  
Chief Investment Strategist  
(Fixed Income)  
Joined Provenance: 2009

**Maggie Bautista**  
Assistant Vice President  
Portfolio Manager  
Joined Provenance: 1986

## Contact Information

**Shareholder Services**  
(800) 247-9780

**Address**  
Provenance Asset Management Inc.  
1000 Brickell Ave  
Suite 500  
Miami, FL 33131

**Website**  
[www.provenanceam.com](http://www.provenanceam.com)

\*During the quarter ended September 30, 2013, the Ultra Short Mortgage Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received the 3 month total return would have been 0.12%.

As of 3/31/2016, SEC Standardized Returns for the AMF Ultra Short Mortgage Fund for 1 year, 5 years, 10 years and since inception were -0.40%, 1.16%, 0.03%, and 2.70%, respectively. For the fiscal year ended October 31, 2015, the following fees were voluntarily waived for the Ultra Short Mortgage Fund: 0.16% by the Advisor and 0.10% by the Distributor. These voluntary waivers and insurance reimbursements lowered the "Total Fund Operating Expenses" to 0.92% for the Ultra Short Mortgage Fund. The Advisor and Distributor expect to continue these waivers throughout the year but are not obligated to do so. If these fee waivers and insurance reimbursements were not recorded, the performance would have been lower. The Gross Fund Expense ratio for the Ultra Short Mortgage Fund was 1.18%. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Mutual Funds that invest in securities issued by the U.S. Government or its Agencies are not insured by the U.S. Government, the FDIC or any other government agency. The fund is generally subject to credit, extension, hedging, government agency, interest rate, issuer, liquidity, management, market and prepayment risks. Read the prospectus carefully before you invest or forward funds. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other investment information about the Fund. To receive a prospectus, please contact the Fund's Distributor, Provenance Financial Inc., member FINRA and SIPC, at (800) 327-6190.

## Fund Facts

Inception Date  
**11/27/1982**

CUSIP  
**45419405**

Minimum Initial Investment:  
**\$10,000**

Dividend Frequency  
**Declares Daily  
Pays Monthly**

Number of Shareholders  
**14**

Mean Account Size  
**\$672,097**

Expense Ratio (October 2015)  
**0.75%**

WSJ Fund Family  
**AMF Funds**

## Portfolio Characteristics

30 Day Distribution Yield (Without  
Waivers and/or Reimbursements)  
**1.56% / 1.40%**

30 Day SEC Yield (Without Waivers  
and/or Reimbursements)  
**1.55% / 1.39%**

Number of Issues  
**14**

Total Net Assets  
**\$9,409,358**

## Investment Adviser

Provenance Asset Management Inc. is a privately held investment management firm. Provenance is the investment adviser to the Asset Management Fund (AMF), one of the nation's leading families of institutional mutual funds designed for investment by depository institutions (banks, thrifts, and credit unions). The AMF Fund Family also serves as an investment vehicle to corporations, insurance companies, municipalities, pension plans, foundations, endowments, and individuals. As of March 31, 2016 total firm wide mutual fund assets under management were in excess of \$196,540,909.

## Fund Highlights

The AMF Short U.S. Government Fund is a no-load fund. The fund has a 20% risk weight for depositories capital calculations. The fund typically invests in short duration government and government – agency mortgage – backed securities.

## Fund Objective

The AMF Short U.S. Government Fund seeks to achieve as high a level of current income as is consistent with the preservation of capital, the maintenance of liquidity and the differing average maturity of investments held by the Fund.

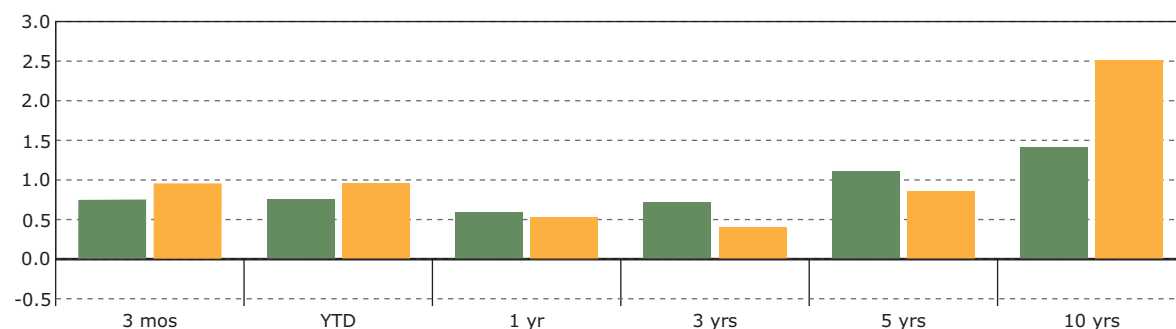
## Fund Strategy

In pursuit of this objective, the Fund will limit its investments and investment techniques so as to qualify for investment by national banks, federal savings associations, and federal credit unions.

The Fund invests, under normal market conditions, primarily in mortgage-related investments paying Fixed or adjustable rates of interest.

Under normal interest rate and market conditions, the Fund seeks to maintain a minimum duration of a 1-year U.S. Treasury Note, and a maximum duration equal to that of a 3-Year U.S. Treasury Note.

Peer Group Performance (%)	Annualized Returns						Since Inception
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
AMF Short U.S. Government Fund*	0.73	0.73	0.59	0.71	1.11	1.42	5.17
Morningstar Short Government Category	0.97	0.97	0.53	0.40	0.86	2.51	n/a



\*During the quarter ended September 30, 2013, the Short U.S. Government Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received the 3 year, 5 year, 10 year and since inception total returns as of March 31, 2016 would have been lower. See additional important disclosure on page 2.

Data as of March 31, 2016

## Credit Quality (%)

GOVT	96.3
A1/P1	0.0
AAA	0.0
AA	3.7
	<b>100.0</b>

## Sector Allocation (%)

CMT ARM	35.4
Prime ARM	0.0
6 Month CD ARM	0.0
COFI Arm	0.0
LIBOR ARM	40.1
Fixed Rate MBS	20.8
U.S. Govt Agency	0.0
U.S. Treasury Bond	0.0
Cash	3.7
	<b>100.0</b>

## Partial Durations (Years)

0-.5	0.10
.5-1	0.27
1-2	0.21
2-3	0.26
3-5	0.39
5+	0.41
<b>Effective Duration</b>	<b>1.64</b>

## Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2016	0.73			
2015	0.40	-0.20	0.33	-0.26
2014	0.49	0.69	0.22	0.55
2013	0.24	-1.21	0.49*	-0.08
2012	0.73	0.41	1.27	-0.47
2011	0.45	0.81	0.57	-0.11
2010	-0.57	1.70	0.83	-0.98
2009	-0.04	-0.07	3.98	-0.18
2008	1.78	-4.33	-3.44	0.49
2007	1.34	0.49	1.98	1.82
2006	0.58	0.81	1.85	1.03

## Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)
3/31/16	3/31/16	0.011935595	9.02
2/29/16	2/29/16	0.011128298	9.02
1/31/16	1/31/16	0.012198185	9.02
12/31/15	12/31/15	0.011781728	8.99
11/30/15	11/30/15	0.011861482	9.02
10/31/15	10/31/15	0.013077890	9.05
9/30/15	9/30/15	0.012735720	9.05
8/31/15	8/31/15	0.013482573	9.04
7/31/15	7/31/15	0.013634747	9.06
6/30/15	6/30/15	0.012995119	9.06
5/31/15	5/31/15	0.010295154	9.10
4/30/15	4/30/15	0.008217318	9.11
3/31/15	3/31/15	0.009724228	9.13

## Investment Team

**Sean Kelleher, CFA**  
Chief Investment Strategist  
(Fixed Income)  
Joined Provenance: 2009

**Maggie Bautista**  
Assistant Vice President  
Portfolio Manager  
Joined Provenance: 1986

## Contact Information

**Shareholder Services**  
(800) 247-9780

**Address**  
Provenance Asset Management Inc.  
1000 Brickell Ave  
Suite 500  
Miami, FL 33131

**Website**  
[www.provenanceam.com](http://www.provenanceam.com)

\*During the quarter ended September 30, 2013, the Short U.S. Government Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received total returns would have been lower.

As of 3/31/2016, SEC Standardized Returns for the AMF Short U.S. Government Fund for 1 year, 5 years, 10 years and since inception were 0.59%, 1.11%, 1.42%, and 5.17%, respectively. For the fiscal year ended October 31, 2015, contractual Advisor expense reductions were applied due to maximum expense restraints (caps) in the amount of 0.13% for the Short U.S. Government Fund. These contractual Advisor expense reductions lowered the "Total Fund Operating Expenses" to 0.75% for the Short U.S. Government Fund. If these contractual Advisor expense reductions were not effected, the performance would have been lower. The Gross Fund Expense ratio for the Short U.S. Government Fund was 0.88%. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Mutual Funds that invest in securities issued by the U.S. Government or its Agencies are not insured by the U.S. Government, the FDIC or any other government agency. The fund is generally subject to credit, extension, hedging, government agency, interest rate, issuer, liquidity, management, market and prepayment risks. Read the prospectus carefully before you invest or forward funds. The Fund may not be available to investors in all states, and this does not constitute an offer in those states. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other investment information about the Fund. To receive a prospectus, please contact the Fund's Distributor, Provenance Financial Inc., member FINRA and SIPC, at (800) 327-6190.