

# AMF ULTRA SHORT MORTGAGE FUND

Ticker Symbol: **ASARX**  
Category: **Ultrashort Bond**

Data as of September 30, 2015

## Fund Facts

Inception Date  
**9/18/1991**

CUSIP  
**045419108**

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

Dividend Frequency  
**Declares Daily  
Pays Monthly**

Number of Shareholders  
**86**

Mean Account Size  
**\$2.1 mil**

Expense Ratio (June 2015)  
**0.83%**

WSJ Fund Family  
**AMF Funds**

## Portfolio Characteristics

30 Day Distribution Yield (Without Waivers and/or Reimbursements)  
**1.38% (1.12%)**

30 Day SEC Yield (Without Waivers and/or Reimbursements)  
**1.09% (0.83%)**

Number of Issues  
**39**

Total Net Assets  
**\$171,254,444**

## Investment Adviser

Shay Assets Management, Inc. (Shay) is a privately held investment management firm. Shay 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 September 30, 2015 total firm wide mutual fund assets under management were in excess of \$228,076,266.

## 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.

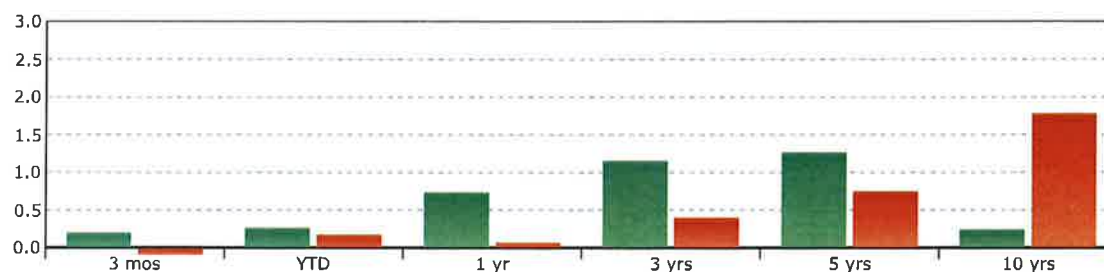
## Fund Strategy

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						
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
AMF Ultra Short Mortgage Fund*	0.20	0.26	0.73	1.16	1.28	0.24	2.78
Morningstar Ultrashort Bond Category	-0.13	0.18	0.07	0.40	0.75	1.79	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 September 30, 2015 would have been lower. See additional important disclosure on page 2.

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## Credit Quality (%)

GOVT	98.2
A1/P1	0.0
AAA	0.0
AA	1.8

## Sector Allocation (%)

CMT ARM	21.1
Prime ARM	3.2
6 Month CD ARM	0.9
COFI ARM	11.8
LIBOR ARM	55.4
Fixed Rate MBS	5.8
U.S. Govt Agency	0.0
U.S. Treasury Bonds	0.0
Cash	1.8

## Partial Durations (Years)

0-.5	0.33
.5-1	0.15
1-2	0.15
2-3	0.26
3-5	0.31
5+	(0.11)
<b>Effective Duration</b>	<b>1.09</b>

## Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2015	0.16	-0.11	0.33	
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
2005	0.42	0.42	0.51	0.79

## Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)
1/31/15	1/31/15	0.007585439	7.35
2/28/15	2/28/15	0.006776638	7.34
3/31/15	3/31/15	0.007686860	7.37
4/30/15	4/30/15	0.007051557	7.34
5/31/15	5/31/15	0.007399691	7.34
6/30/15	6/30/15	0.007589244	7.32
7/31/15	7/31/15	0.008193177	7.32
8/31/15	8/31/15	0.008300614	7.31
9/30/15	9/30/15	0.008304873	7.31

## Investment Team

**Sean Kelleher**  
Chief Investment Strategist  
(Fixed Income)  
Joined Shay: 2009

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

## Contact Information

**Shareholder Services**  
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1000 Brickell Ave  
Suite 500  
Miami, FL 33131

**Website**  
www.amffunds.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 09/30/2015, SEC Standardized Returns for the AMF Ultra Short Mortgage Fund for 1 year, 5 years, 10 years and since inception were 0.73%, 1.28%, 0.24%, and 2.78%, respectively. For the fiscal year ended October 31, 2014, 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 0.80% 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 1.09%. 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, Shay Financial Services, Inc., member FINRA and SIPC, at (800) 982-1846.