

AMF SHORT U.S. GOVERNMENT FUND

Ticker Symbol: ASTX
Category: Short Government

Data as of December 31, 2015

Fund Facts

Inception Date
11/27/1982

CUSIP
45419405

Minimum Initial Investment:
\$10,000

Dividend Frequency
Declares Daily

Pays Monthly

Number of Shareholders
15

Mean Account Size
\$874,513

Expense Ratio (October 2015)
0.75%

WSJ Fund Family
AMF Funds

Portfolio Characteristics

30 Day Distribution Yield (Without Waivers and/or Reimbursements)
1.54% (1.43%)

30 Day SEC Yield (Without Waivers and/or Reimbursements)
1.36% (1.25%)

Number of Issues
14

Total Net Assets
\$9,790,413

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 December 31, 2015 total firm wide mutual fund assets under management were in excess of \$202,271,798.

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

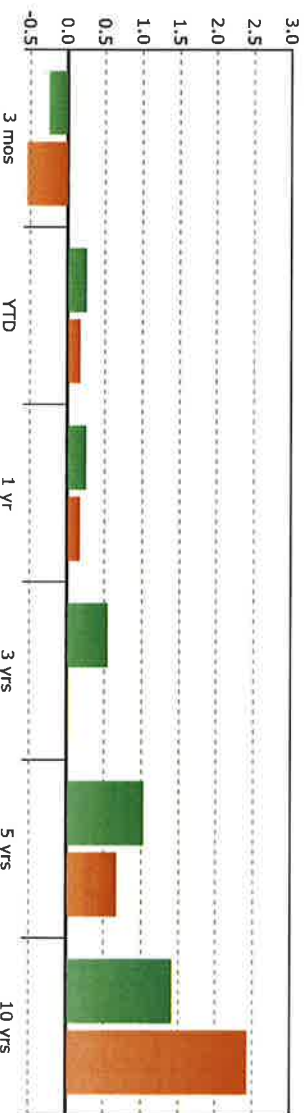
In pursuit of this objective, the Fund will limit its investments and investment techniques so as to qualify for investment by national banks, federal savings associations, and federal credit unions.

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 (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
AMF Short U.S. Government Fund*	(0.26)	0.26	0.26	0.54	1.06	1.41	5.19
Morningstar Short Government Category	(0.57)	0.17	0.17	0.07	0.68	2.42	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 December 31, 2015 would have been lower. See additional important disclosure on page 2.

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Credit Quality (%)

GOVT	96.3
AA1/P1	0.0
AAA	0.0
AA	3.7

Sector Allocation (%)

CMT ARM	34.8
Hybrid ARM	0.0
LIBOR ARM	41.1
Fixed Rate MBS	20.3
U.S. Govt Agency	0.0
U.S. Treasury Bonds	0.0
Cash	3.8

Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
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
2005	0.07	1.23	0.21	0.76

Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)
1/31/15	1/31/15	0.008050736	9.11
2/28/15	2/28/15	0.008165577	9.10
3/31/15	3/31/15	0.009724228	9.13
4/30/15	4/30/15	0.008217318	9.11
5/31/15	5/31/15	0.010295154	9.10
6/30/15	6/30/15	0.012995119	9.06
7/31/15	7/31/15	0.013634747	9.06
8/31/15	8/31/15	0.013482573	9.04
9/30/15	9/30/15	0.012735720	9.05
10/31/15	10/31/15	0.013077890	9.05
11/30/15	11/30/15	0.011861482	9.02
12/31/15	12/31/15	0.011781728	8.99

Investment Team

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

Maggie Bautista
Assistant Vice President
Portfolio Manager
Joined Shay: 1986

Contact Information

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Partial Durations (Years)

0-5	0.08
.5-1	0.20
1-2	0.17
2-3	0.27
3-5	0.52
5+	0.46
Effective Duration	1.70

*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 12/31/2015, SEC Standardized Returns for the AMF Short U.S. Government Fund for 1 year, 5 years, 10 years and since inception were 0.26%, 1.06%, 1.41%, and 5.19%, 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, Shay Financial Services, Inc., member FINRA and SIPC, at (800) 982-1846.