

Data as of June 30, 2014

Fund Facts

Inception Date

11/7/1986

CUSIP

45419207

Minimum Initial Investment:

\$10,000

Dividend Frequency

Declares Daily

Pays Monthly

Number of Shareholders

11

Mean Account Size

\$2.2 mil

Expense Ratio (October 2013)

0.75%

WSJ Fund Family

AMF Funds

Portfolio Characteristics

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

1.91% (1.68%)

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

1.32% (1.09%)

Number of Issues

22

Total Net Assets

\$24,355,507

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 June 30, 2014 total firm wide mutual fund assets under management were in excess of \$360,000,000.

Fund Highlights

The AMF Intermediate Mortgage Fund is a no-load fund.

Fund Objective

The AMF Intermediate Mortgage 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.

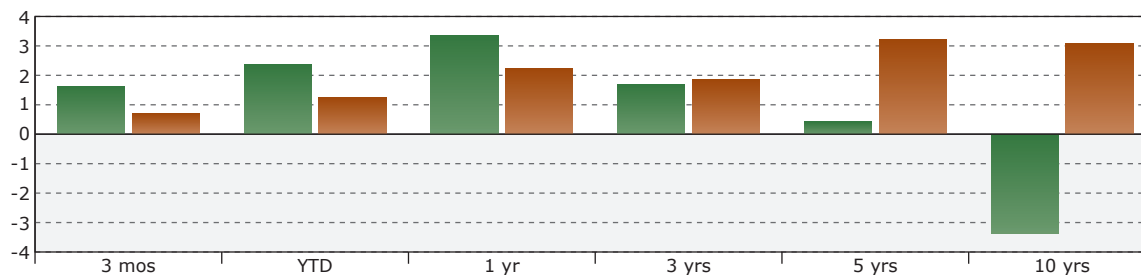
Fund Strategy

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 2-year U.S. Treasury Note, and a maximum duration equal to that of a 4-Year U.S. Treasury Note.

Peer Group Performance (%)	Annualized Returns						Since Inception
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
AMF Intermediate Mortgage Fund*	1.63	2.37	3.35	1.69	0.42	-3.36	2.82
Morningstar Short-Term Bond Category	0.72	1.26	2.24	1.85	3.21	3.08	n/a



*During the quarter ended September 30, 2013, the Intermediate Mortgage Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received the 1 year total returns as of June 30, 2014 would have been 2.19%. The 3 year, 5 year, 10 year and since inception annualized returns would also have been lower. See additional important disclosure on page 2.

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Credit Quality (%)

GOVT	95.0
A1/P1	5.0
AAA	0.0

Sector Allocation (%)

CMT ARM	6.1
Hybrid ARM	0.0
LIBOR ARM	25.4
Fixed Rate MBS	63.5
U.S. Govt Agency	0.0
U.S. Treasury Bonds	0.0
Cash	5.0

Partial Durations (Years)

0-.5	0.11
.5-1	0.20
1-2	0.08
2-3	0.35
3-5	0.63
5+	1.91

Effective Duration 3.28

Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2014	0.73	1.63		
2013	-0.67	-2.48	1.67*	-0.71
2012	0.53	1.42	1.43	-0.60
2011	0.20	1.11	1.71	0.47
2010	-1.44	-0.24	-2.33	-0.97
2009	-8.77	-0.80	-0.01	0.80
2008	-5.38	-7.01	-11.86	-12.24
2007	1.58	0.10	1.54	0.10
2006	0.14	0.75	2.46	1.25
2005	-0.27	1.68	-0.09	0.68
2004	1.53	-1.68	1.76	0.58

Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)
06/30/14	06/30/14	0.006883458	4.40
05/31/14	05/31/14	0.006887772	4.37
04/30/14	04/30/14	0.006918468	4.36

Investment Team

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

William (Bill) Callan
Chairman
Portfolio Manager
Joined Shay: 2014

Maggie Bautista
Assistant Vice President
Portfolio Manager
Joined Shay: 1986

Contact Information

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Miami, FL 33131

Website
www.amffunds.com

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THIS MATERIAL IS NOT AUTHORIZED FOR DISTRIBUTION UNLESS PRECEDED OR ACCOMPANIED BY A CURRENT PROSPECTUS. The inception date of the AMF Intermediate Mortgage Fund is 11/7/86. As of 06/30/2014, SEC Standardized Returns for the AMF Intermediate Mortgage Fund for 1 year, 5 years, 10 years and since inception were 3.35%, 0.42%, -3.36%, and 2.82%, respectively. The performance data represents past performance and does not guarantee future results. Current performance may be higher or lower than the performance data quoted. The most recent month-end data can be found at www.amffunds.com or by calling (800)527-3713. For the fiscal year ended October 31, 2013, the Advisor were voluntarily waived their 0.10% fee for the Intermediate Mortgage Fund. In addition, contractual Advisor expense reductions were applied due to maximum expense restraints (caps) in the amount 0.04% for the Intermediate Mortgage Fund. These voluntary waivers and contractual Advisor expense reductions lowered the "Total Fund Operating Expenses" to 0.75% for the Intermediate Mortgage Fund. The Advisor expects to continue its fee waiver throughout the year but is not obligated to do so. If this fee waiver and contractual Advisor expense reductions were not effected, the performance would have been lower. The Gross Fund Expense ratio for the Intermediate Mortgage Fund was 0.94%. 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.