

# AMF LARGE CAP EQUITY FUND (CLASS AMF SHARES)

Ticker Symbol: IICAX  
Category: Large Blend

Data as of December 31, 2015

## Fund Facts

Inception Date

**6/30/1953**

CUSIP

**045419801**

Minimum Initial Investment

**\$2,500 / \$1,000 with Automatic Investment Plan**

Dividend Frequency

**Quarterly**

Number of Shareholders

**1,535**

## Portfolio Characteristics

Weighted Avg. Market Cap (\$Bil)

**173.3**

Median Market Cap (\$Bil)

**133.5**

Price/Earnings (Trailing 12m)

**18.1**

Number of Common Stock Holdings

**25**

Turnover (5yr Avg)

**7.2%**

Total Net Assets (Class AMF)

**\$42,338,280**

## Risk Characteristics

Benchmark

**S&P 500**

Beta (3yr, 5yr, 10yr)

**0.90, 0.78, 0.79**

Standard Deviation (3yr, 5yr, 10yr)

**10.30, 9.94, 12.52**

Upside Capture (5yr)

**82.78%**

Downside Capture (5yr)

**83.02%**

## 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

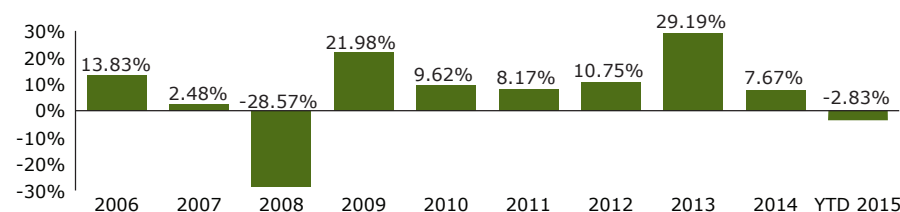
The Fund was created in 1953, as an institutional equity fund for New York State Savings Banks and was merged with a retail version of the Fund in 2009. Commencing on January 1, 2016, the Fund will be managed by Bob Jones and Ana Galliano. Mr. Jones is a pioneer in quantitative equity investing and spent the majority of his career as a senior executive overseeing Goldman Sachs Asset Management's quantitative equity investment services. Besides his role at Shay, he is the CIO of System Two Advisors, the investment firm that developed the investment process currently utilized by the Fund. Historically, the Fund tends to be less volatile than the S&P 500 Index. Over the past [10] years, the fund's beta (versus the S&P 500 Index) was 80%. The Fund's 10.24% average annual return since its inception over 60 years ago, has outperformed the Consumer Price Index by an average of more than 3.54 percentage points per annum.

## Performance Summary (%)

3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
7.19	(2.83)	(2.83)	10.56	10.12	6.08	10.30

Annualized Returns as of 12/31/2015

## Historic returns (%)



See important disclosure on page 2.

## Fund Objective

The Fund's primary investment objective is to achieve capital appreciation. The objective of income is secondary.

## Fund Strategy

The Fund seeks to achieve these objectives by investing in a diversified portfolio of equity securities consisting primarily of common stocks of U.S.-based companies whose growth, cash flow, earnings, and dividend prospects are promising and whose securities are reasonably priced and have the potential for capital appreciation. The Fund's investment process utilizes several quantitative models (both proprietary and external models) along with the analysis of a team of research analysts to rank potential investments. The quality securities in which the Fund invests consist primarily of dividend-paying common stocks of large- capitalization companies, i.e., companies with market capitalizations in excess of \$10 billion.

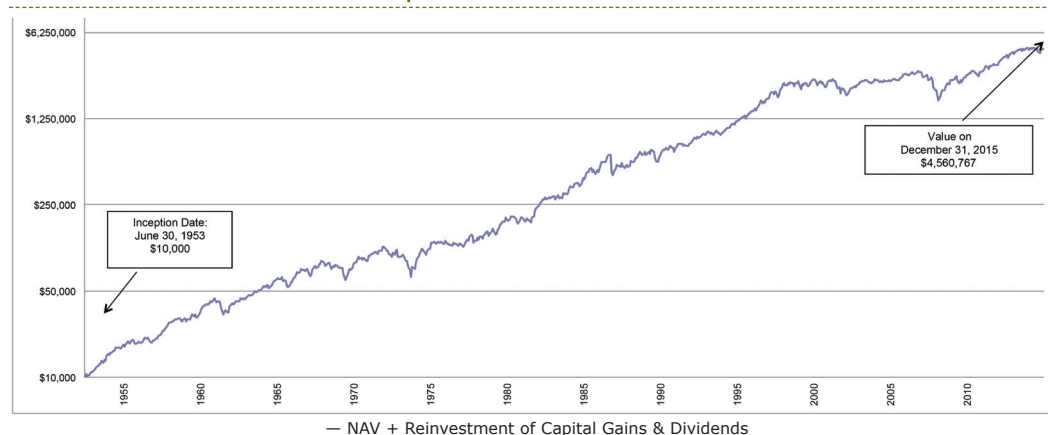
## Top Ten Holdings (%)

Berkshire Hathaway	5.14
Wells Fargo & Co	5.14
Johnson & Johnson	4.85
Coca-Cola	4.81
PepsiCo	4.72
Microsoft	4.59
IBM	4.23
Walt Disney	4.22
Procter & Gamble	4.13
Exxon Mobil	4.05
<b>Total</b>	<b>45.86</b>

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Data as of December 31, 2015

## Growth of \$10,000 Since Inception



## Sector Allocation (%)

Consumer Discretionary	11.5
Consumer Staples	21.0
Energy	7.9
Financials	16.6
Health Care	9.8
Industrials	17.2
Information Technology	8.8
Materials	2.4
Telecommunication Services	0.0
Utilities	0.0
Cash	4.8

## Dividend Distributions

Record Date	Ex-Dividend & Payable Date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)	Type of Distribution
12/28/15	12/29/15	0.660338	9.87	Long-Term Capital Gain
12/28/15	12/29/15	0.038247	9.87	Dividend Income
09/23/2015	09/24/2015	0.035457	9.65	Dividend Income
06/23/2015	06/24/2015	0.030457	10.63	Dividend Income
03/24/2015	03/25/2014	0.036634	10.54	Dividend Income
12/26/2014	12/29/2014	0.034893	10.96	Dividend Income
12/26/2014	12/29/2014	0.730712	10.96	Long-Term Capital Gain
09/23/2014	09/24/2014	0.026740	11.32	Dividend Income
06/23/2014	06/24/2014	0.029174	11.22	Dividend Income
03/24/2014	03/25/2014	0.045643	10.83	Dividend Income
12/26/2013	12/27/2013	0.036111	10.82	Dividend Income
12/26/2013	12/27/2013	0.019915	10.82	Short-Term Capital Gain
12/26/2013	12/27/2013	0.731661	10.82	Long-Term Capital Gain

The inception date of the AMF Large Cap Equity Fund is 6/30/53. The inception date of the AMF Large Cap Equity Fund is 6/30/53. As of 12/31/2015, SEC Standardized Returns for the Large Cap Equity Fund for 1 year, 5 years, 10 years and since inception were -2.83%, 10.12%, 6.08%, and 10.30%, respectively. For the fiscal year ended December 31, 2015, the Distributor voluntarily waived its fee of 0.10% for the Large Cap Equity Fund (AMF Share Class). This voluntary waiver lowered the "Total Fund Operating Expenses" to 1.26% for the Large Cap Equity Fund (AMF Share Class). The Distributor expects to continue its fee waiver throughout the year but is not obligated to do so. If this fee waiver was not effected, the performance would have been lower. The Gross Fund Expense ratio for the Large Cap Equity Fund (AMF Share Class) was 1.36%. 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.

## Investment Team

**John J. McCabe**  
Senior Vice President  
Chief Investment Strategist (Equity)  
Portfolio Manager  
Joined Shay: 1995

**Mark F. Trautman**  
Senior Vice President  
Senior Portfolio Manager  
Joined Shay: 1995

## Contact Information

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