

# AMF LARGE CAP EQUITY FUND (CLASS AMF SHARES)

Ticker Symbol: IICAX  
Category: Large Blend

Data as of March 31, 2016

## 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  
**1,506**

## Portfolio Characteristics

Weighted Avg. Market Cap (\$Bil)  
**174.0**

Median Market Cap (\$Bil)  
**143.0**

Price/Earnings (Trailing 12m)  
**17.4**

Number of Common Stock Holdings  
**43**

Turnover (5yr Avg)  
**7.2%**

Total Net Assets (Class AMF)  
**\$37,374,725**

## Risk Characteristics

Benchmark  
**S&P 500**

Beta (3yr, 5yr, 10yr)  
**0.89, 0.78, 0.79**

Standard Deviation (3yr, 5yr, 10yr)  
**10.55, 10.19, 12.63**

Upside Capture (5yr)  
**84.16%**

Downside Capture (5yr)  
**80.03%**

## Investment Adviser

Provenance Asset Management Inc. ("PAMI") is a privately held investment management firm. PAMI is an 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). PAMI's funds 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

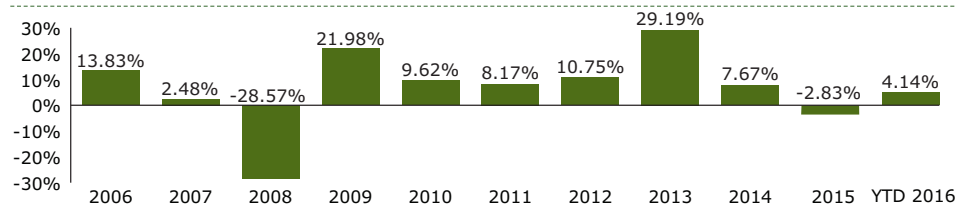
The Fund was created in 1953, making it one of the longest-lived mutual funds in the market. The Fund has consistently focused on investments in domestic large cap stocks since its founding. Commencing on January 1, 2016, the Fund has been managed by Bob Jones, Ana Galliano, and Jonathan Marmelejos. 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 PAMI, 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 79%. The Fund's 10.32% average annual return since inception 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
4.14	4.14	3.42	7.89	10.28	6.15	10.32

Annualized Returns as of 3/31/2016

## Historic returns (%)



The inception date of the AMF Large Cap Equity Fund is 6/30/53. As of 3/31/2016, SEC Standardized Returns for the Large Cap Equity Fund for 1 year, 5 years, 10 years and since inception were 3.42%, 10.28%, 6.15%, and 10.32%, respectively. For the fiscal year ended October 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 1.28% 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 1.38%. 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. Past performance is no guarantee of future results. 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.

## 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.

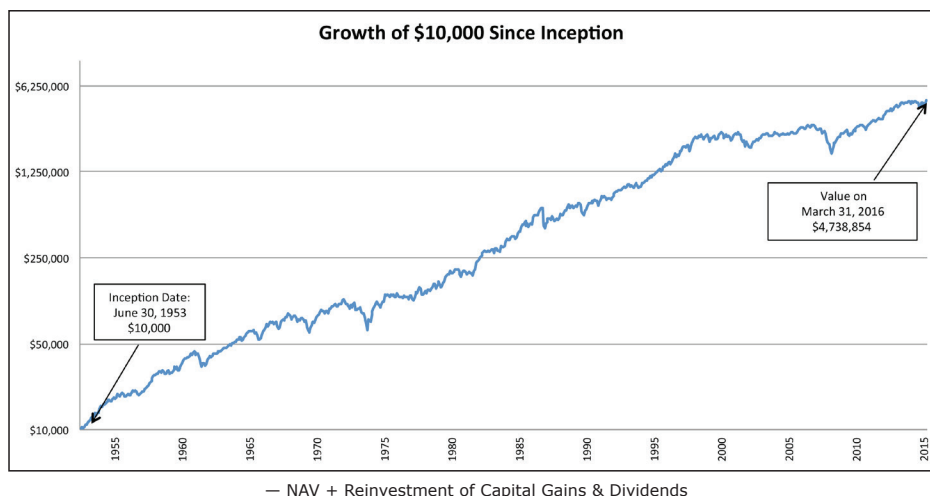
## Top Ten Holdings (%)

Berkshire Hathaway	5.52
Johnson & Johnson	5.09
PepsiCo	4.82
Wells Fargo & Co	4.55
Microsoft	4.55
Exxon Mobil	4.33
Cisco Systems	4.29
United Parcel Service	4.22
McDonald's Corp	4.14
Interl Corp	3.99
	<b>45.49</b>

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Data as of March 31, 2016

## Growth of \$10,000 Since Inception



## Investment Team

**Robert Jones**  
Senior Portfolio Manager  
Joined Provenance: 2016

**Ana Galliano**  
Portfolio Manager  
Joined Provenance: 2016

**Jonathan Marmelejos**  
Portfolio Manager  
Joined Provenance: 2016

## Contact Information

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

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

**Website**  
www.provenancefin.com

## Sector Allocation (%)

Consumer Discretionary	15.3
Consumer Staples	9.5
Energy	6.5
Financials	16.5
Health Care	15.6
Industrials	10.3
Information Technology	17.4
Materials	1.8
Telecommunication Services	1.6
Utilities	2.1
Cash	3.5

## Dividend Distributions

Record Date	Ex-Dividend & Payable Date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)	Type of Distribution
3/28/16	3/28/16	0.022095	10.02	Dividend Income
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
09/23/15	09/24/15	0.035457	9.65	Dividend Income
06/23/15	06/24/15	0.030457	10.63	Dividend Income
03/24/15	03/25/14	0.036634	10.54	Dividend Income
12/26/14	12/29/14	0.034893	10.96	Dividend Income
12/26/14	12/29/14	0.730712	10.96	Long-Term Capital Gain
09/23/14	09/24/14	0.026740	11.32	Dividend Income
06/23/14	06/24/14	0.029174	11.22	Dividend Income
03/24/14	03/25/14	0.045643	10.83	Dividend Income
12/26/13	12/27/13	0.036111	10.82	Dividend Income
12/26/13	12/27/13	0.019915	10.82	Short-Term Capital Gain
12/26/13	12/27/13	0.731661	10.82	Long-Term Capital Gain