

Data as of September 30, 2019

Fund Facts

Inception Date
9/18/1991

CUSIP
045419108

Minimum Initial Investment:
\$10,000

Dividend Frequency
**Declares Daily
Pays Monthly**

Number of Shareholders
27

Mean Account Size
\$0.5 mil

Expense Ratio (June 2019)
1.63%

WSJ Fund Family
AMF Funds

Portfolio Characteristics

30 Day SEC Yield (Without Waivers and/or Reimbursements)
0.97% / 0.87%

Number of Issues
8

Total Net Assets
\$14,350,042

Investment Adviser

Austin Atlantic Asset Management Co. ("AAAMCo") is a privately held investment management firm. AAAMCo is an investment adviser to funds in Asset Management Fund (AMF), institutional mutual funds designed for investment by depository institutions (banks, thrifts, and credit unions). AAAMCo's funds also serves as an investment vehicle to corporations, insurance companies, municipalities, pension plans, foundations, endowments, and individuals. As of September 30, 2019, total firm wide mutual fund assets under management were \$642,320,433.

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.

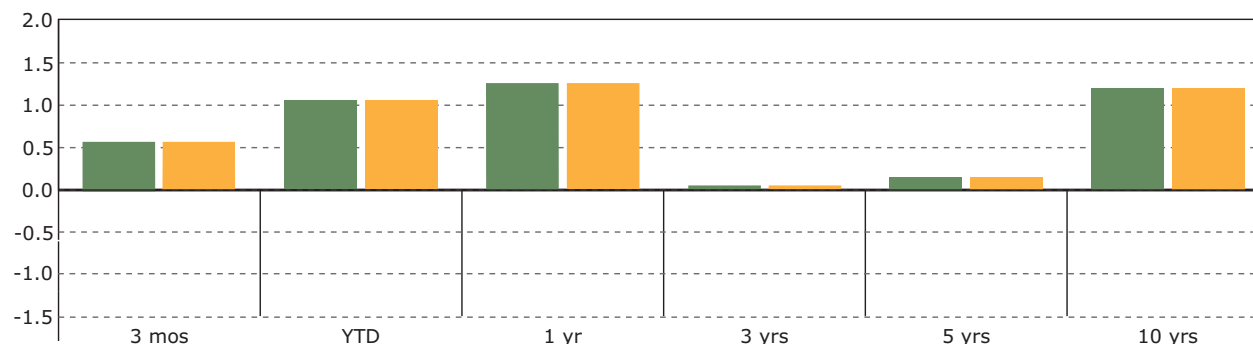
Fund Strategy

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						Since Inception
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
AMF Ultra Short Mortgage Fund*	0.58	1.08	1.28	0.03	0.06	1.20	2.36
Morningstar Ultrashort Bond Category	0.58	1.08	1.28	0.03	0.06	1.20	n/a



The performance data quoted represents past performance; past performance does not guarantee future results. The 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. The Fund's current performance may be lower or higher than the performance data quoted.

*During the quarter ended September 30, 2013, the AMF Ultra Short Mortgage 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, 2019 would have been lower. See additional important disclosure on page 2.

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Issuer (%)

US Treasury	0.0
FHLMC	25.8
FNMA	2.0
GNMA	66.1
SBA	0.0
REPOX	0.0
NTPXX (Govt Only MMF)	6.2
	100.0

Sector Allocation (%)

CMT ARM	0.0
Prime ARM	0.0
6 Month CD ARM	2.3
COFI ARM	0.0
LIBOR ARM	68.8
Fixed Rate MBS	22.7
U.S. Govt Agency	0.0
U.S. Treasury Bonds	0.0
Cash	6.2
	100.0

Partial Durations (Years)

0-5	0.11
.5-1	0.09
1-2	0.15
2-3	0.14
3-5	0.19
5+	(0.10)
Effective Duration	0.58

Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2019	-0.13%	0.63%	0.58%	
2018	-0.74%	0.01%	0.15%	0.19%
2017	0.00%	0.01%	-0.17%	-0.31%
2016	0.09%	0.25%	-0.27%	-0.14%
2015	0.16%	-0.11%	0.20%	-0.58%
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%

Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)
9/30/18	9/30/18	0.007097614	6.83
8/31/18	8/31/18	0.005898818	6.84
7/31/18	7/31/18	0.006426994	6.82
6/30/19	6/30/19	0.007360209	6.81
5/31/19	5/31/19	0.007844482	6.80
4/30/19	4/30/19	0.007527961	6.79
3/31/19	3/31/19	0.007720959	6.79
2/28/19	2/28/19	0.006192942	6.78
1/31/19	1/31/19	0.007198548	6.78
12/31/18	12/31/18	0.011999986	6.82
11/30/18	11/30/18	0.010792213	6.82
10/31/18	10/31/18	0.010457492	6.82

Investment Team

Sean Kelleher, CFA
Chief Investment Strategist
(Fixed Income)
Joined AAAMCo: 2009

Maggie Bautista
Assistant Vice President
Portfolio Manager
Joined AAAMCo: 1986

Contact Information

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*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%. The performance data represents past performance and are not an indication of future results. Current performance may be higher or lower than the performance data quoted. Investment returns and principal will fluctuate and you may have a gain or loss when you sell shares.

As of 9/30/2019, SEC Standardized Returns for the AMF Ultra Short Mortgage Fund for 1 year, 5 years, 10 years and since inception were 1.28%, 0.06%, 1.20%, and 2.36%, respectively. For the fiscal year ended June 30, 2019, the following fees were voluntarily waived for the Ultra Short Mortgage Fund: 0.00% by the Advisor and 0.10% by the Distributor. These voluntary waivers and insurance reimbursements lowered the "Total Fund Operating Expenses" to 1.55% 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 1.65%. 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, Austin Atlantic Capital, Inc., member FINRA and SIPC, at (800) 327-6190.**