

March 17, 2020

<https://www.bloomberg.com/news/articles/2019-09-20/repo-crisis-becomes-machiavellian-opportunity-for-some-investors>

AAAMCO Ultrashort Financing Fund

Tickers: REPOX/REPYX

Net Assets \$587 million

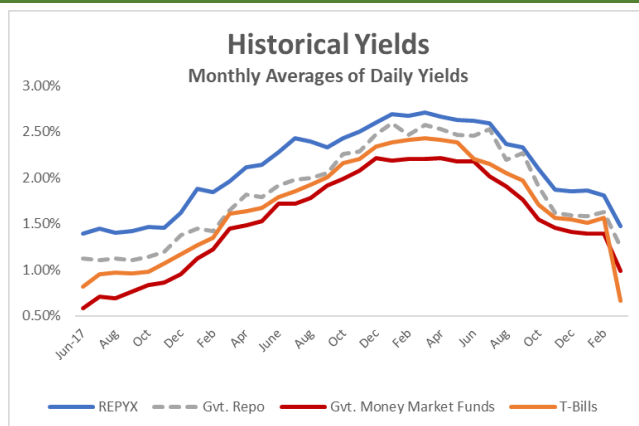
- The Fund seeks to achieve its investment objective by investing primarily in a portfolio of repurchase agreements (“repos”) backed by U.S. government and gvt. agency securities.

	Current Yields*
REPYX	1.20%
Large Government Money Market Funds	1.02%
1 month T-Bills	0.22%
Interest on Excess Reserves	1.10%
1 month A1/P1 Commercial Paper	1.29%

* Rates as of 3/17/20. Money Market Fund yield is the average 7 day yield of the five largest funds

Commentary on Recent Market Volatility and Fund Activity

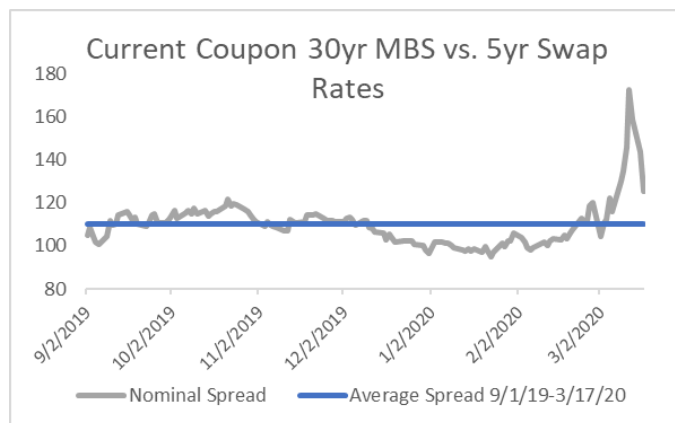
- The Fed has injected several billion dollars of liquidity into the money markets: 1mo through 3mo T-bills are offered at 0.00%
- Recently, the Fund’s yield has been relatively wide against T-bills and Libor
- Spreads in liquid markets initially widened substantially in March; 30 year MBS spreads versus interest rate swaps peaked at 172 bps but closed at 129 bps by 3/17, approximately 19 bps wider than the six month averages
- However, the dealer community has faced substantial liquidations from investors seeking to de-leverage their balance sheets, putting pressure on valuations in all non-Treasury fixed income securities
- This has allowed the Fund to be ranked as one of the top performing ultrashort bond fund over the past month (top 7%) and year-to-date (top 16%) even as rates fell.*
- **However, the Fund’s position in CMO floaters have widened by approximately 18 bps, leading to a decline in the Fund’s net asset value per share to 9.99 from 10.00 (see following page for details).**



REPYX Yield against various Benchmarks (through 3/17/20)

Spread in basis points	1 month T-Bills	1 Month Libor	Treasury Repo	Effective Fed Funds
Month-to-Date	81	54	23	34
Since Inception*	39	20	25	33

* The Fund's inception is June 7, 2017



* Based on Morningstar data through March 16th

See important disclosures on the following page

AUSTIN ATLANTIC CAPITAL INC.

Valuations on FH/FN/GN CMO floaters have declined as market volatility has increased and secondary market selling increased and bid/ask spreads have widened. Over the course of the Fund's existence, these securities have generally been priced at 35-40 discount margins; current valuations are 56 discount margin. The Fund's portfolio is made up of short weighted average life agency CMO floaters. Many of these securities are seasoned and backed by high coupon or seasoned collateral. These positions serve as a source of liquidity for the Fund.

CMO Floaters					Current	Discount	Historical CPRs						
Name	Coupon	Current Face	Mkt. Value	% of Fund	Cost	Valuation	Margin	Spred.	Dur.	WAL	WAL+300	Floor	1m/3m/6m
FHR 4853 FG	1.10%	9,059,211	8,985,268.17	1.5%	99.97	99.18	50	3.73	3.87	4.64	0.40	4/12/11	
FNR 2016-60 FE	1.88%	12,286,564	12,096,509.53	2.1%	99.48	98.45	67	3.70	3.83	4.68	0.25	11/12/12	
FHR 4265 FD	1.10%	2,972,173	2,967,052.54	0.5%	100.00	99.83	43	3.61	3.74	4.97	0.40	10/13/12	
GNR 2019-41 FC	2.10%	15,234,872	15,201,475.87	2.6%	100.19	99.78	53	2.64	2.71	5.59	0.45	24/30/37	
FNR 2009-11 FU	2.63%	1,603,782	1,612,893.68	0.3%	100.77	100.57	63	4.30	1.57	1.64	1.00	0/3/14	
GNR 2013-69 WF	1.95%	4,833,370	4,773,881.07	0.8%	99.53	98.77	64	4.30	3.79	4.83	0.30	0/3/7	
GNR 2003-42 FE	1.10%	3,345,773	3,344,830.27	0.6%	100.03	99.97	41	4.30	2.92	3.33	0.40	7/12/10	
FHMS KI03 A	1.91%	2,254,039	2,250,155.72	0.4%	100.00	99.83	61	0.65	0.65	0.65	0.25	0/86/94	
		51,589,785	51,232,067	8.7%	99.91	99.31	56	3.37					
CMO Fixed					Yield			WAL	Spread				
GNR 2015 - H17		4,117,457	4,117,456.67	0.7%	99.48	100.3252	1.32%	0.38	+127 bps/3 mo. T-Bills				
		55,707,241	Fixed Rate	0.7%									
		Total Securities Portfolio		9.4%									

Additional information can be found below:

<https://amffunds.com/html/AMF-Austin-Atlantic-10.28.18-Prospectus-Supplements-6.14.19.pdf>

<https://amffunds.com/html/Austin-Atlantic-Funds-SAI-11-28-18-Supplements-6.14.19.pdf>

Please visit our website at www.amffunds.com

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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, member FINRA and SIPC, at (800) 247-9780.