

AUSTIN  ATLANTIC  
ASSET MANAGEMENT FUND

**ANNUAL REPORT**  
**June 30, 2023**



## AMF LARGE CAP EQUITY FUND PERFORMANCE REVIEW June 30, 2023

For the twelve months ended June 30, 2023, the Large Cap Equity Fund Class AMF Shares returned 20.16% while the S&P 500 Index (Total Return) generated 19.59%. The Morningstar Large Blend category average returned 16.88%. According to Morningstar, this places the Fund in the top 18% of all Large Cap Blend stock funds for the past year. For the three-and-five year periods, the Fund ranked in the 13th percentile and the 36th percentile, respectively, of the Morningstar Large Blend category. During the 1st half of the 2022-2023 Fiscal Year, the Fund's outperformance was helped by the outperformance of value and low volatile stocks and is indicative of the Fund's value orientation. However, during the 2nd half of the 2022-2023 Fiscal Year, the outperformance of megacaps like Amazon, Tesla, and Meta negatively affected the relative performance of the Fund versus the S&P 500 Index (Total Return).

The Fund continues to prefer companies with low share prices relative to cash flow and sales, and higher than average dividend yields. These are factors that we believe provide more stability and less volatility when markets underperform. In fact, the Fund continues to generate lower return volatility than the S&P 500 Index as well as the average fund in the Morningstar Large Blend category. The Fund's sub-advisor, System Two Advisors, relies on a blend of fundamental and quantitative analysis. Since System Two Advisors took over management of the Fund, relative performance, to both the Fund's benchmark and similar funds, has improved despite the Fund having less return volatility. We believe that the investment process of System Two Advisors provides an attractive risk-adjusted approach for our shareholders.

We thank all of the Fund's shareholders for allowing us to assist them with their investment needs. We look forward to serving them in the future.

Anupam Ghose  
System Two Advisors, L.P

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***This report has been prepared to provide information to the shareholders of the Fund and must be preceded or accompanied by the Prospectus. It should not be construed as an offering to sell or buy any shares of the Fund. Such an offering is made only by the Prospectus. You may obtain a current copy of the Prospectus by calling 1-800-247-9780 or at the Fund's website ([www.amffunds.com](http://www.amffunds.com)). Investors should consider the investment objectives, risks and expenses of the Fund before investing. Read the Prospectus carefully before you invest. Like all mutual funds, the Funds are not FDIC insured, may lose value and have no bank guarantee.***

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*Portfolio composition is subject to change.*

***Past performance does not guarantee future results. Investment return and net asset value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.***

# AMF LARGE CAP EQUITY FUND PERFORMANCE REVIEW

## June 30, 2023 (Unaudited)

### Large Cap Equity Fund

**Gross Expense Ratio**  
**Class AMF 1.71%**  
**Class H 1.46%**

The gross expense ratio above are from the Fund's prospectus dated October 28, 2022. Additional information pertaining to the Fund's expense ratios as of June 30, 2023, can be found in the Financial Highlights.

### Average Annual Total Return Periods Ended June 30, 2023\*

	One Year	Three Year	Five Year	Ten Year
Class AMF <sup>(1)</sup> .....	20.16%	15.66%	11.71%	10.86%
Class H <sup>(2)</sup> .....	20.48%	15.91%	11.94%	11.06%
S&P 500 Index .....	19.59%	14.60%	12.31%	12.86%

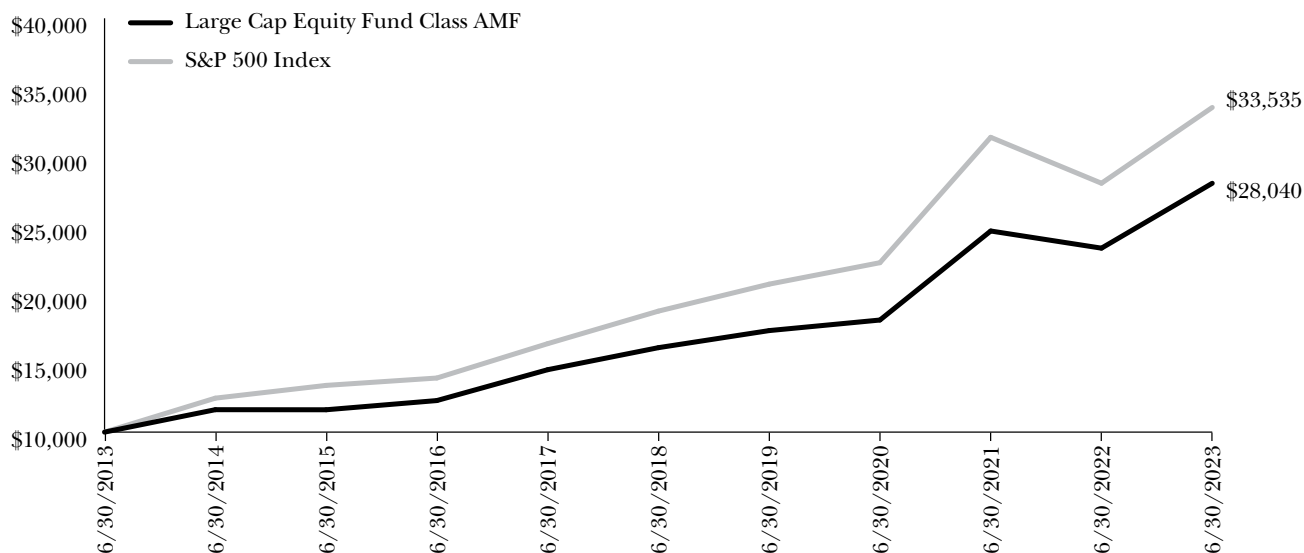
\* Assumes reinvestment of all dividends and distributions and the deduction of all applicable fees and expenses. Average annual returns are stated for periods greater than one year. The S&P 500 Index does not include a reduction in total return for expenses.

(1) Class AMF of the Fund commenced operations on June 30, 1953.

(2) Class H of the Fund commenced on February 20, 2009.

### ***Comparison of change in value of a hypothetical \$10,000 investment for the years ended June 30***

The following graph shows that an investment of \$10,000 in Class AMF of the Fund on June 30, 2013, would have been worth \$28,040 on June 30, 2023, assuming all dividends and distributions had been reinvested. A similar investment in the S&P 500 Index, over the same period, would have been worth \$33,535.



*Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Performance figures in the table and graph do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of Fund shares. The Standard & Poors 500 Index is an unmanaged index, generally representative of the U.S. stock market as a whole. The index differs from the composition of the Fund. The index does not include a reduction in return for expenses. Investors cannot invest directly in an index, although they can invest in its underlying securities. To obtain current month-end performance information for the Fund, please call 1-800-247-9780.*

**LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2023**

	Percentage of Net Assets	Shares	Value
COMMON STOCKS .....	97.2%		
Automobiles & Components .....	1.5%		
BorgWarner, Inc. ....		15,000	\$ 733,650
Banks .....	0.8%		
Citigroup, Inc. ....		7,800	359,112
Capital Goods .....	3.7%		
Cummins, Inc. ....		6,150	1,507,734
Stanley Black & Decker, Inc. ....		2,500	234,275
			<u>1,742,009</u>
Consumer Durables & Apparel .....	0.2%		
NIKE, Inc., Class B .....		1,000	110,370
Consumer Services .....	0.6%		
McDonald's Corp. ....		1,000	298,410
Diversified Financials .....	1.4%		
CME Group, Inc. ....		2,000	370,580
Goldman Sachs Group (The), Inc. ....		900	290,286
			<u>660,866</u>
Energy .....	4.1%		
ConocoPhillips .....		7,000	725,270
EOG Resources, Inc. ....		10,800	1,235,952
			<u>1,961,222</u>
Food & Staples Retailing .....	4.0%		
Costco Wholesale Corp. ....		3,500	1,884,330
Health Care Equipment & Services .....	9.5%		
Baxter International, Inc. ....		6,000	273,360
HCA Healthcare, Inc. ....		5,800	1,760,184
Humana, Inc. ....		1,500	670,695
McKesson Corp. ....		800	341,848
UnitedHealth Group, Inc. ....		3,092	1,486,139
			<u>4,532,226</u>
Household & Personal Products .....	2.2%		
Procter & Gamble (The) Co. ....		6,900	1,047,006
Insurance .....	6.6%		
Aflac, Inc. ....		22,000	1,535,600
Progressive (The) Corp. ....		12,000	1,588,440
			<u>3,124,040</u>
Materials .....	2.7%		
Air Products and Chemicals, Inc. ....		650	194,695
Freeport-McMoRan, Inc. ....		10,000	400,000
LyondellBasell Industries N.V., Class A .....		6,000	550,980
Newmont Corp. ....		3,500	149,310
			<u>1,294,985</u>

**LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

	Percentage of Net Assets	Shares	Value
Media & Entertainment . . . . .	7.4%		
Alphabet, Inc., Class A(a) . . . . .		15,400	\$ 1,843,380
Comcast Corp., Class A . . . . .		35,900	1,491,645
Fox Corp., Class A . . . . .		5,000	170,000
			<u>3,505,025</u>
Pharmaceuticals, Biotech & Life Sciences . . . . .	4.4%		
AbbVie, Inc. . . . .		11,000	1,482,030
Bristol-Myers Squibb Co. . . . .		9,700	620,315
			<u>2,102,345</u>
Real Estate . . . . .	2.3%		
American Tower Corp. . . . .		2,000	387,880
Simon Property Group, Inc. . . . .		6,137	708,701
			<u>1,096,581</u>
Retailing . . . . .	7.3%		
Best Buy Co., Inc. . . . .		9,000	737,550
Home Depot (The), Inc. . . . .		3,500	1,087,240
Lowe's Cos., Inc. . . . .		6,000	1,354,200
Target Corp. . . . .		2,000	263,800
			<u>3,442,790</u>
Semiconductors & Semiconductor Equipment . . . . .	15.3%		
Broadcom, Inc. . . . .		2,350	2,038,460
Intel Corp. . . . .		10,000	334,400
KLA Corp. . . . .		3,000	1,455,060
Microchip Technology, Inc. . . . .		20,800	1,863,472
NVIDIA Corp. . . . .		3,500	1,480,570
Texas Instruments, Inc. . . . .		400	72,008
			<u>7,243,970</u>
Software & Services . . . . .	11.8%		
Accenture PLC, Class A . . . . .		5,000	1,542,900
Intuit, Inc. . . . .		1,000	458,190
Mastercard, Inc., Class A . . . . .		4,200	1,651,860
Microsoft Corp. . . . .		5,750	1,958,105
			<u>5,611,055</u>
Technology Hardware & Equipment . . . . .	4.3%		
Apple, Inc. . . . .		10,500	2,036,685
Telecommunication Services . . . . .	0.6%		
Verizon Communications, Inc. . . . .		7,000	260,330
Transportation . . . . .	4.7%		
CSX Corp. . . . .			1,636,800
FedEx Corp. . . . .		2,400	594,960
			<u>2,231,760</u>
Utilities . . . . .	1.8%		
NextEra Energy, Inc. . . . .		11,700	868,140

See notes to financial statements.

**LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (concluded)**  
**June 30, 2023**

	Percentage of Net Assets	Shares	Value
TOTAL COMMON STOCKS (Cost \$28,515,156) .....			\$ 46,146,907
INVESTMENT COMPANIES .....	2.8%		
Northern Institutional Treasury Portfolio, Premier Class, 4.95%* .....		1,361,116	<u>1,361,116</u>
TOTAL INVESTMENT COMPANIES (Cost \$1,361,116) .....			\$ 1,361,116
TOTAL INVESTMENTS (Cost \$ 29,876,272) .....	100.0%		\$ 47,508,023
NET OTHER ASSETS (LIABILITIES) .....	(0.0)%		<u>(20,788)</u>
NET ASSETS .....	100.0%		<u>\$ 47,487,235</u>

\* The rate presented is the 7-day effective yield in effect at June 30, 2023.

<sup>(a)</sup> Non-income producing security.

**STATEMENT OF ASSETS AND LIABILITIES**  
**June 30, 2023**

	<b>Large Cap Equity Fund</b>
<b>Assets:</b>	
Investments, at cost .....	\$ 29,876,272
Investments, at value .....	47,508,023
Receivable for dividends and interest .....	29,156
Other receivable .....	27,793
<b>Total Assets</b> .....	<b>47,564,972</b>
<b>Liabilities:</b>	
Investment advisory fees payable .....	20,908
Distribution fees payable .....	7,806
Other fees payable .....	38,780
Administration fees payable (see Note B) .....	10,243
<b>Total Liabilities</b> .....	<b>77,737</b>
<b>Net Assets</b> .....	<b>\$ 47,487,235</b>
<b>Class AMF</b>	
Net assets .....	\$ 39,003,440
Shares of common stock outstanding .....	3,826,601
Net asset value per share .....	<u>\$ 10.19</u>
<b>Class H</b>	
Net assets .....	\$ 8,483,795
Shares of common stock outstanding .....	838,175
Net asset value per share .....	<u>\$ 10.12</u>
<b>Net Assets</b>	
Paid in capital .....	\$ 27,235,344
Distributable earnings .....	20,251,891
<b>Net assets</b> .....	<b>\$ 47,487,235</b>

See notes to financial statements.



**STATEMENT OF OPERATIONS**  
**For the Year Ended June 30, 2023**

	<b>Large Cap Equity Fund</b>
<b>INVESTMENT INCOME:</b>	
Dividend income .....	\$ 988,328
Total investment income .....	<u>988,328</u>
<b>Operating expenses:</b>	
Investment advisory .....	290,934
Accounting .....	131,500
Administration (see Note B) .....	124,409
Distribution — Class AMF Shares .....	92,003
Professional .....	56,736
Registration (includes blue sky fees) .....	22,617
Insurance .....	12,556
Trustee .....	30,792
Printing .....	13,358
Other expenses .....	<u>4,375</u>
Total expenses before reductions .....	<u>779,280</u>
Expenses reduced by Investment Adviser .....	<u>(44,758)</u>
Net expenses .....	<u>734,522</u>
Net investment income .....	<u>253,806</u>
<b>REALIZED AND UNREALIZED GAINS FROM INVESTMENT ACTIVITIES:</b>	
Net realized gains from investment transactions .....	3,463,828
Change in unrealized appreciation on investments .....	<u>4,554,465</u>
Net realized and unrealized gains from investment activities .....	<u>8,018,293</u>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$ 8,272,099</u></b>

See notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Large Cap Equity Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income . . . . .	\$ 253,806	\$ 193,213
Net realized gains from investment transactions . . . . .	3,463,828	3,470,362
Change in unrealized appreciation / depreciation on investments . . . . .	4,554,465	(5,648,324)
Change in net assets resulting from operations . . . . .	<u>8,272,099</u>	<u>(1,984,749)</u>
Distributions paid to shareholders		
Class AMF Shareholders . . . . .	(3,237,395)	(2,370,997)
Class H Shareholders . . . . .	<u>(715,099)</u>	<u>(534,011)</u>
Total distributions paid to shareholders . . . . .	<u>(3,952,494)</u>	<u>(2,905,008)</u>
Capital Transactions:		
Class AMF Shares:		
Proceeds from sale of shares . . . . .	152,861	563,963
Value of shares issued to shareholders in reinvestment of dividends . . . . .	2,730,907	2,079,431
Cost of shares redeemed . . . . .	(3,054,518)	(3,966,108)
Class H Shares:		
Proceeds from sale of shares . . . . .	894,407	672,110
Value of shares issued to shareholders in reinvestment of dividends . . . . .	1,011	12,173
Cost of shares redeemed . . . . .	<u>(690,900)</u>	<u>(1,258,208)</u>
Change in net assets from capital transactions . . . . .	<u>33,768</u>	<u>(1,896,639)</u>
Change in net assets . . . . .	<u>4,353,373</u>	<u>(6,786,396)</u>
Net Assets:		
Beginning of year . . . . .	<u>43,133,862</u>	<u>49,920,258</u>
End of year . . . . .	<u>\$ 47,487,235</u>	<u>\$ 43,133,862</u>

See notes to financial statements.

# LARGE CAP EQUITY FUND — CLASS AMF SHARES

## FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the years indicated.

	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period . . . . .	\$ 9.30	\$ 10.33	\$ 7.91	\$ 7.96	\$ 8.39
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>(3)</sup> . . . . .	0.05	0.04	0.04	0.05	0.05
Net realized and unrealized gains (losses) from investments . . . . .	1.71	(0.45)	2.72	0.32	0.45
Total from investment operations . . . . .	1.76	(0.41)	2.76	0.37	0.50
<b>Less distributions:</b>					
From net investment income . . . . .	(0.05)	(0.04)	(0.04)	(0.05)	(0.05)
From net realized gains . . . . .	(0.82)	(0.58)	(0.30)	(0.37)	(0.88)
Total distributions . . . . .	(0.87)	(0.62)	(0.34)	(0.42)	(0.93)
Change in net asset value . . . . .	0.89	(1.03)	2.42	(0.05)	(0.43)
Net asset value, end of period . . . . .	\$ 10.19	\$ 9.30	\$ 10.33	\$ 7.91	\$ 7.96
Total return . . . . .	20.16%	(5.06)%	35.61%	4.41%	7.68%
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (in 000's) . . . . .	\$ 39,003	\$ 35,608	\$ 40,977	\$ 32,305	\$ 34,453
Ratio of net expenses to average net assets . . . . .	1.69%	1.61%	1.75%	2.01%	1.77%
Ratio of net investment income to average net assets . . . . .	0.52%	0.34%	0.42%	0.55%	0.63%
Ratio of gross expenses to average net assets . . . . .	1.79% <sup>(2)</sup>	1.71% <sup>(2)</sup>	1.85% <sup>(2)</sup>	2.11% <sup>(2)</sup>	1.89% <sup>(3)</sup>
Portfolio turnover rate . . . . .	8%	5%	17%	33%	26%

<sup>(1)</sup> The impact of the voluntary waivers for the years ended June 30, 2020, 2021, 2022 and 2023 were 0.10%.

<sup>(2)</sup> During the periods shown, certain fees were contractually and voluntarily reduced. If such contractual and voluntary fee reductions had not occurred, the ratios would have been as indicated.

<sup>(3)</sup> Net investment income (loss) for the period ended June 30, 2023 was calculated using the average shares outstanding method.

## LARGE CAP EQUITY FUND — CLASS H SHARES

### FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the years indicated.

	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 9.24	\$ 10.27	\$ 7.87	\$ 7.93	\$ 8.36
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>(3)</sup>	0.08	0.07	0.06	0.05	0.07
Net realized and unrealized gains (losses) from investments	1.70	(0.46)	2.70	0.33	0.45
Total from investment operations	1.78	(0.39)	2.76	0.38	0.52
<b>Less distributions:</b>					
From net investment income	(0.08)	(0.06)	(0.06)	(0.07)	(0.07)
From net realized gains	(0.82)	(0.58)	(0.30)	(0.37)	(0.88)
Total distributions	(0.90)	(0.64)	(0.36)	(0.44)	(0.95)
Change in net asset value	0.88	(1.03)	2.40	(0.06)	(0.43)
Net asset value, end of period	\$ 10.12	\$ 9.24	\$ 10.27	\$ 7.87	\$ 7.93
Total return	20.48%	(4.86)%	35.86%	4.56%	7.93%
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (in 000's)	\$ 8,484	\$ 7,526	\$ 8,943	\$ 6,793	\$ 6,887
Ratio of net expenses to average net assets	1.44%	1.36%	1.50%	1.76%	1.56%
Ratio of net investment income to average net assets	0.77%	0.58%	0.67%	0.80%	0.85% <sup>(1)</sup>
Ratio of gross expenses to average net assets	1.54% <sup>(2)</sup>	1.46% <sup>(2)</sup>	1.60% <sup>(2)</sup>	1.86% <sup>(2)</sup>	1.64% <sup>(1)</sup>
Portfolio turnover rate	8%	5%	17%	33%	26%

<sup>(1)</sup> During the periods shown, certain fees were contractually and voluntarily reduced. If such contractual and voluntary fee reductions had not occurred, the ratios would have been as indicated.

<sup>(2)</sup> The impact of the voluntary waivers for the years ended June 30, 2020, 2021, 2022 and 2023 were 0.10%.

<sup>(3)</sup> Net investment income (loss) for the period ended June 30, 2023 was calculated using the average shares outstanding method.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2023

Asset Management Fund (the “Trust”) was reorganized as a Delaware statutory trust on September 30, 1999, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified open-end management company. As an investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, the Trust follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services-Investment Companies.” As of June 30, 2023, the Trust is authorized to issue an unlimited number of shares, at no par value, of the Large Cap Equity Fund series (referred to as the “Fund”). Other series of the Trust are not included in this report.

The Large Cap Equity Fund is authorized to issue two classes of shares: Class AMF Shares and Class H Shares. Class AMF and Class H Shares of the Large Cap Equity Fund have the same rights and obligations except: (i) Class AMF Shares bear a distribution fee, while Class H Shares do not have any distribution fee, which will cause Class AMF Shares to have a higher expense ratio and to pay lower dividend rates than those related to Class H Shares; (ii) other expenses, which are determined to properly apply to one class of shares upon approval by the Board, will be borne solely by the class to which such expenses are attributable; and (iii) each class will have exclusive voting rights with respect to the matters relating to its own distribution arrangements.

The Trust maintains an insurance policy that insures its officers and trustees against certain liabilities. Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide general indemnification. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund.

A. Significant accounting policies are as follows:

### SECURITY VALUATION

Investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques employed by the Fund, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the following three broad levels:

Level 1 — quoted prices in active markets for identical assets

Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, certain short-term debt securities, if any, may be valued using amortized cost. Generally, amortized cost approximates the fair value of a security, but since this valuation is not obtained from a quoted price in an active market, such securities would be reflected as Level 2 in the fair value hierarchy.

The prices for equity securities are generally provided by an independent third party pricing service approved by the Austin Atlantic Asset Management Company, as the Valuation Designee, as of the close of the regular trading session of the New York Stock Exchange, normally at 4:00 pm EST, each business day on which the share price is calculated. Equity securities listed or traded on a primary exchange are valued at the closing price, if available, or the last sales price on the primary exchange. If no sale occurred on the valuation date, the securities will be valued at the mean of the latest bid and ask quotations as of the close of the primary exchange. Investments in other open-end registered investment companies are valued at their respective net asset value (“NAV”) as reported by such companies. In these types of situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

The Fund’s debt and other fixed income securities, if any, are generally valued at an evaluated bid price provided by an independent pricing source. To value debt securities, pricing services may use various pricing techniques which take into account appropriate factors such as market activity, yield, quality, coupon rate, maturity, type of issue, trading characteristics, call features, credit ratings and other data, as well as broker quotes. Short-term debt securities of sufficient credit quality that mature within sixty days may be valued at amortized cost, which approximates fair value. If a pricing service is unable to provide valuations for a particular security or securities, or the Valuation Designee has determined that such valuations are unreliable, the Board has approved the use of a fair valuation methodology implemented by the Valuation Designee to fair value the security or securities.

In December 2021, the U.S. Securities and Exchange Commission adopted Rule 2a-5 under the 1940 Act, which provides a new framework for fund valuation. The Board has approved procedures consistent with the new Rule, which was effective September 8, 2022. Within the fair value pricing methodology implemented by the Valuation

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**June 30, 2023**

Designee, among the more specific factors that are considered in determining the fair value of investments in debt instruments are: (1) information obtained with respect to market transactions in such securities or comparable securities; (2) the price and extent of public trading in similar securities of the issuer or comparable securities; (3) the fundamental analytical data relating to the investment; (4) quotations from broker/dealers, yields, maturities, ratings and various relationships between securities; and (5) evaluation of the forces which influence the market in which these securities are purchased and sold. The fair valuation process also takes into consideration factors such as interest rate changes, movements in credit spreads, default rate assumptions, repayment assumptions, type and quality of collateral, and security seasoning. Imprecision in estimating fair value can impact the amount of unrealized appreciation or depreciation recorded for a particular security, and differences in the assumptions used could result in a different determination of fair value, and those differences could be material. Depending on the source

and relative significance of the valuation inputs in these instances, the instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

Fair value pricing, including evaluated prices obtained from pricing services, is inherently a process of estimates and judgments. Fair value prices may fluctuate less than market prices due to technical issues which may impact the prices at which the Fund can purchase or sell securities. Market prices can be impacted by technical factors such as short term changes in market liquidity and volatility which may not directly impact fair value prices. In addition, changes in the value of portfolio investments priced at fair value may be less frequent and of greater magnitude than changes in the price of securities that trade frequently in the marketplace, resulting in potentially greater NAV volatility.

While the Trust's policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values at the time of pricing, the Trust cannot ensure that fair value prices would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security, particularly in a forced or distressed sale.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2023:

Portfolio	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Large Cap Equity Fund</b>				
<b>Assets:</b>				
Common Stocks .....	\$ 46,146,907	\$ —	\$ —	\$ 46,146,907
Investment Companies .....	1,361,116	—	—	1,361,116
Total Investments .....	\$ 47,508,023	\$ —	\$ —	\$ 47,508,023

As of June 30, 2023, there were no Level 3 securities held by the Fund. There were no transfers to or from Level 3 as of June 30, 2023, based on levels assigned to securities as of June 30, 2023.

## NOTES TO FINANCIAL STATEMENTS (continued)

### June 30, 2023

#### DISTRIBUTIONS TO SHAREHOLDERS

Dividends from net investment income are declared and paid at least quarterly. Net short-term and long-term capital gains, if any, are declared and paid annually.

The distributions from net investment income and from net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. reclass of dividend distribution and return of capital), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Distributions to shareholders that exceed net investment income and net realized capital gains for tax purposes are reported as distributions of capital.

#### FEDERAL TAXES

No provision is made for Federal income taxes as it is the policy of the Fund to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

For all open tax years and all major taxing jurisdictions, the Trust has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last three tax year ends as well as the most recent fiscal year end which has yet to be filed). Furthermore, the Trust is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting period. Actual results could differ from these estimates.

#### EXPENSE ALLOCATION

Common expenses, which are not attributable to a specific class, are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund.

Certain expenses that arise in connection with a class of shares are charged to that class of shares.

#### OTHER

Investment transactions are accounted for no later than one business day after the trade date. However, for financial reporting purposes, investment transactions are reported on the trade date. Interest income is recorded on the accrual basis, amortization and accretion is recognized on a using the effective interest method and based on the anticipated effective maturity date, and the cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes.

The Fund’s net asset values per share may fluctuate daily. The net asset value per share is determined by dividing the value of all securities and all other assets, less liabilities, by the number of shares outstanding. The value per share is rounded to the nearest whole cent (\$0.01).

Under the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide general indemnification. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. However, based on experience, the Trust expects the risk of loss to be remote.

B. Fees and transactions with affiliates were as follows:

#### FEES AND TRANSACTIONS WITH AFFILIATES

Austin Atlantic Asset Management Co. (“AAAMCO”) serves as investment adviser (the “Adviser”). The Adviser is a wholly-owned subsidiary of Austin Atlantic Inc. (“AAI”). AAI is controlled by Rodger D. Shay, Jr., President of Austin Atlantic Capital Inc. (“AACI”), also a wholly-owned subsidiary of AAI. As compensation for investment advisory services, the Fund pays an investment advisory fee monthly based upon an annual percentage of the average daily net assets of the Fund.

The investment advisory fee rate for the Fund is 0.65% of the first \$250 million and 0.55% for net assets over \$250 million. The Adviser voluntarily waived a portion of its fee in an amount of 0.10% so that the Fund paid 0.55% of average daily net assets for the year ended June 30, 2023, which cannot be recouped.

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**June 30, 2023**

The Adviser has retained System Two Advisors, L.P. (“S2”) to perform the daily investment of the assets of the Fund under the terms of a Sub-Advisory Agreement. The Adviser (not the Fund) pays S2 a fee for these services.

AACI serves the Trust as distributor (the “Distributor”). The Distributor is a wholly-owned subsidiary of AAI.

As compensation for distribution services, the Trust pays the Distributor a distribution fee monthly in accordance with the distribution plan adopted by the Trust, pursuant to Rule 12b-1 under the 1940 Act, based upon an annual percentage of the average daily net assets of the Fund.

The distribution fee rate for the Fund Class AMF Shares is 0.25% of average daily net assets. The Class H Shares do not have a distribution fee.

There were no brokerage commissions paid to the Distributor during the year ended June 30, 2023.

**BUSINESS MANAGER AND ADMINISTRATOR**

The Trust has a Management and Administration Agreement (the “Agreement”) with Foreside Management Services, LLC (“Foreside”), who serves as business manager and administrator for the Trust on behalf of the Fund.

Pursuant to the terms of the Agreement, Foreside performs and coordinates all management and administration services for the Fund either directly or through working with the Fund’s service providers. Services provided under the Agreement by Foreside include, but are not limited to, coordinating and monitoring activities of the third party service providers to the Fund; serving as officers of the Trust, including but not limited to President, Secretary, Chief Compliance Officer, Anti-Money Laundering Officer, Treasurer and others as deemed necessary and appropriate; performing compliance services for the Trust, including maintaining the Trust compliance program as required under the 1940 Act; managing the process of filing amendments to the Trust’s registration statement and other reports to shareholders; coordinating the Board meeting preparation process; reviewing financial filings and filing with the Securities and Exchange Commission; and maintaining books and records in accordance with applicable laws and regulations. Pursuant to the Agreement, the Fund pays Foreside an annual fee of \$120,000 plus 0.01 % of average daily net assets of the Fund; subject to an aggregate minimum annual fee of \$125,000.

	<b>Large Cap Equity Fund</b>	
	<b>Year ended June 30, 2023</b>	<b>Year ended June 30, 2022</b>
<b>Shares Transactions Class AMF:</b>		
Sale of shares . . . . .	16,108	52,222
Shares issued to shareholders in reinvestment of dividends . . . . .	300,794	183,157
Shares redeemed . . . . .	(318,448)	(374,649)
Net decrease . . . . .	(1,546)	(139,270)
Shares outstanding		
Beginning of year . . . . .	3,828,147	3,967,417
End of year . . . . .	<u>3,826,601</u>	<u>3,828,147</u>
<b>Shares Transactions Class H: Sale of shares . . . . .</b>		
Shares issued to shareholders in reinvestment of dividends . . . . .	97,269	60,306
Shares redeemed . . . . .	113	1,082
Net increase (decrease) . . . . .	(73,448)	(118,232)
Shares outstanding		
Beginning of year . . . . .	23,934	(56,844)
End of year . . . . .	<u>814,241</u>	<u>871,085</u>
	<u>838,175</u>	<u>814,241</u>

C. For the year ended June 30, 2023, purchases and sales of securities, other than short-term investments and U.S. Government securities, were as follows:

	<b>Large Cap Equity Fund</b>
Purchases . . . . .	\$ 3,488,807
Sales . . . . .	6,987,451



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**June 30, 2023**

**D. FEDERAL INCOME TAX INFORMATION:**

The tax characteristics of distributions paid to shareholders during the fiscal years ended June 30, 2023 and 2022 for the Large Cap Equity Fund were as follows:

	Distributions paid from Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Total Distributions Paid
<b>2023</b>				
Large Cap Equity Fund . . . . .	\$ 254,273	\$ 3,698,221*	\$ 3,952,494	\$ 3,952,494
<b>2022</b>				
Large Cap Equity Fund . . . . .	193,213	2,711,795	2,905,008	2,905,008

\*In addition to the long-term capital gain distributions, during 2023, the Fund utilized equalization accounting for tax purposes whereby a portion of redemption payments were treated as distributions of long-term capital gains of \$82,674.

At June 30, 2023, the cost, gross unrealized appreciation and gross unrealized depreciation on securities for federal income tax purposes, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Large Cap Equity Fund . . . . .	\$ 29,876,272	\$ 18,860,767	\$ (1,229,016)	\$ 17,631,751

As of June 30, 2023, the components of distributable earnings/ (accumulated deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings (Deficit)
Large Cap Equity Fund . . . . .	\$ —	\$ 2,620,140	\$ 2,620,140	\$ —	\$ —	\$17,631,751	\$20,251,891

The tax character of current year distributions paid and the tax basis of the current components of distributable earnings/ (accumulated deficit) and any net capital loss carryforwards will be determined at end of the current tax year. As of June 30, 2023, there were no differences in book and tax basis unrealized appreciation/ (depreciation).

The Funds' ability to utilize capital loss carry-forwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The fund did not have any capital loss carryforwards at June 30, 2023.

Dividends and distributions are determined in accordance with federal income tax regulations and may differ from accounting principles generally accepted in the United States of America. To the extent these differences are permanent, adjustments are made to the appropriate components of net assets in the period that these differences arise.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Fund may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. These reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications may relate

## NOTES TO FINANCIAL STATEMENTS (concluded)

June 30, 2023

to tax equalization, expiration of capital loss carry-forwards and changes in tax characterization. These reclassifications have no impact on the total net assets or the net asset value per share of the Fund. At June 30, 2023 the following reclassifications were recorded:

<b>Fund</b>	<b>Distributable Earnings/ (Accumulated Deficit)</b>	<b>Paid in Capital</b>
Large Cap Equity Fund .....	\$ (82,674)	\$ 82,674

### E. TRUSTEE COMPENSATION

Each Independent Trustee receives an annual retainer plus meeting fees (which vary depending on meeting type). Collectively, the Independent Trustees were paid \$120,300 in fees during the annual period ended June 30, 2023, for the entire Trust, which include other funds not managed by AAAMCO. The funds managed by AAAMCO paid Trustee compensation in the amount of \$60,150, which included payments made from the Ultrashort Financing Fund which liquidated on May 31, 2023. In addition, the Fund reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

### F. SUBSEQUENT EVENTS

Fund management has evaluated events from June 30, 2023, through the date that these financial statements were issued. There are no subsequent events to report that would have a material impact on the Fund's financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders of Large Cap Equity Fund and  
Board of Trustees of Asset Management Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Large Cap Equity Fund (the “Fund”), a series of Asset Management Fund, as of June 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2014.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.

Milwaukee, Wisconsin

August 28, 2023

**ADDITIONAL INFORMATION**  
**June 30, 2023 (Unaudited)**

**Other Federal Income Tax Information**

For the fiscal year ended June 30, 2023, certain distributions paid by the Funds may be subject to a maximum tax rate of 15% as provided by the Jobs and Growth Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2023, Form 1099-DIV.

For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ended June 30, 2023, qualify for corporate dividends received deduction for the following Fund:

<b>Fund</b>	<b>Percentage</b>
Large Cap Equity Fund . . . . .	100%

For the fiscal year ended June 30, 2023, the following Fund paid qualified dividend income for purposes of reduced individual federal income tax rates of:

<b>Fund</b>	<b>Percentage</b>
Large Cap Equity Fund . . . . .	100%

Pursuant to Section 852 of the Internal Revenue Code, Large Cap Equity designates \$2,620,140 as a long-term capital gain for June 30, 2023.

In addition to the long term capital gain distributions, during 2023 the Fund utilized equalization accounting for tax purposes whereby a portion of redemption payments were treated as distributions of long term capital gains of \$82,674.

**ADDITIONAL INFORMATION (continued)**  
**June 30, 2023 (Unaudited)**

**Trustees and Officers of Asset Management Fund**

<b>Name, Age and Address<sup>1</sup></b>	<b>Position(s) Held with Trust, Length of Time and Term of Office</b>	<b>Principal Occupation(s) During Past 5 years, Prior Relevant Experience and Other Directorships During the Past Five Years</b>	<b>Number of Portfolio in Fund Complex Overseen</b>
<i>Independent Trustees</i>			
David J. Gruber Year of Birth: 1963	Trustee since 2015. Indefinite Term of Office.	Director of Risk Advisory Services for Holbrook and Manter, CPAs from January 2016 to present; President of DJG Financial Consulting, LLC (financial consulting firm), 2007 to 2015; Independent Trustee for Oak Associates Funds, Audit Committee Chair, 2019 to present; Independent Trustee for Monteagle Funds, Audit Committee Chair, Valuation Committee member from 2015 to present; Board member of Cross Shore Discovery Fund, 2014 to present; Board member of Fifth Third Funds, 2003 to 2012.	3
Carla S. Carstens Year of Birth: 1951	Chairperson of the Board Since 2022. Trustee since 2015. Indefinite Term of Office.	Trustee, Vice Chair and Chair of the Governance Committee of Oak Point University, 2019 to present; Board member and past Chair of Strategic Planning, and Diversity Initiatives Committees of Financial Executives International Chicago, 2009 to 2020; Board of Directors and Audit Committee Chair of Chicago Yacht Club Foundation, 2015 to 2017; Board member and Treasurer of Athena International, 2010 to 2016; and Advisory Board of Directors of AIT Worldwide Logistics, 2013 to 2015; National Association of Corporate Directors Governance Fellow.	3
James A. Simpson Year of Birth: 1970	Trustee since 2018. Indefinite Term of Office.	President, ETP Resources, LLC, a financial services consulting company, 2009 to present. Trustee of Virtus ETF Trust II, 2015 to present and Trustee of ETFis Series Trust I, 2014 to present.	3

<sup>1</sup> The mailing address of each Interested Trustee and Officer is Three Canal Plaza Suite 100, Portland, ME 04101.

**ADDITIONAL INFORMATION (continued)**  
**June 30, 2023 (Unaudited)**

**Trustees and Officers of Asset Management Fund**

<b>Name, Age and Address<sup>1</sup></b>	<b>Position(s) Held with Trust, Length of Time and Term of Office</b>	<b>Principal Occupation(s) During Past 5 years, Prior Relevant Experience and Other Directorships During the Past Five Years</b>	<b>Number of Portfolio in Fund Complex Overseen</b>
<i>Officers</i>			
C. David Bunstine Year of Birth: 1965	President since 2018.	Director, ACA Group (formerly Foreside Financial Group, LLC and Beacon Hill Fund Services, Inc.), 2013 to present.	N/A
Trent M. Statczar Year of Birth: 1971	Treasurer since 2009.	Principal Consultant, ACA Group (formerly Foreside Financial Group, LLC and Beacon Hill Fund Services, Inc.), 2008 to present.	N/A
Eimile J. Moore Year of Birth: 1969	Chief Compliance Officer since 2016. AML Officer since 2016.	Principal Consultant, ACA Group (formerly Foreside Financial Group, LLC and Beacon Hill Fund Services, Inc.), 2011 to present; Chief Compliance Officer of Diamond Hill Funds 2014 to 2018.	N/A
Jennifer Gorham Year of Birth: 1981	Secretary since 2016.	Principal Consultant, ACA Group (formerly Foreside Financial Group, LLC and Beacon Hill Fund Services, Inc.), 2015 to present; Paralegal, Red Capital Group, LLC, 2011 to 2015.	N/A

<sup>1</sup> The mailing address of each Officer is Three Canal Plaza, Suite 100, Portland, Maine 04101.

**ADDITIONAL INFORMATION (continued)**  
**June 30, 2023 (Unaudited)**

**A. SECURITY ALLOCATION**  
**LARGE CAP EQUITY FUND**

Security Allocation	Percentage of Net Assets
Assets:	
Common stocks .....	97.2%
Investment companies .....	2.8
Total .....	<u>100.0%</u>

**B. EXPENSE COMPARISON:**

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 through June 30, 2023.

**ACTUAL EXPENSES**

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period*,*** 1/1/23- 6/30/23	Expense Ratio During Period** 1/1/23- 6/30/23
Large Cap Equity Fund - Class AMF .....	\$ 1,000.00	\$ 1,129.80	\$ 9.19	1.74%
Large Cap Equity Fund - Class H .....	1,000.00	1,130.90	7.87	1.49%

\* Expenses are equal to the Fund’s annualized expenses ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent half fiscal year (181) divided by the number of days in the current year (365).

\*\* Annualized.

\*\*\*Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

**ADDITIONAL INFORMATION (continued)**  
**June 30, 2023 (Unaudited)**

**HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples

that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>Beginning Account Value 1/1/23</b>	<b>Ending Account Value 6/30/23</b>	<b>Expenses Paid During Period*,*** 1/1/23- 6/30/23</b>	<b>Expense Ratio During Period** 1/1/23- 6/30/23</b>
Large Cap Equity Fund - Class AMF . . . . .	\$ 1,000.00	\$ 1,016.17	\$ 8.70	1.74%
Large Cap Equity Fund - Class H . . . . .	1,000.00	1,017.41	7.45	1.49%

\* Expenses are equal to the Fund’s annualized expenses ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent half fiscal year (181) divided by the number of days in the current year (365).

\*\* Annualized.

\*\*\*Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

**C. ADVISORY AGREEMENT AND SUB-ADVISORY AGREEMENT RENEWAL FOR LARGE CAP EQUITY FUND**

The Board of Trustees (the “Board”) of Asset Management Fund (the “Trust”) approved the renewal of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the Large Cap Equity Fund (the “Fund”), and Austin Atlantic Asset Management Co. (the “Adviser”) and the Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”) between the Adviser and System Two Advisors L.P. (the “Sub Adviser”) , at a meeting held on February 21-22, 2023 (the “Meeting”) . The Board determined that the continuation of the Agreements is in the best interests of the Fund in light of the nature, quality and extent of the services provided and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment.

In reviewing the Agreements, the Board considered its duties under the Investment Company Act of 1940, as amended (the “1940 Act”), as well as under the general principles of state law, in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; the fiduciary duty of investment advisers with respect to advisory agreements and their compensation under such agreements; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. The Board received separate reports from the Adviser and the Sub-Adviser that, among

other things, outlined the services provided by the Adviser and the Sub-Adviser to the Fund (including the relevant personnel responsible for these services and their experience); performance information for the Fund; the advisory fees for the Fund as compared to fees charged by investment advisers to comparable funds; expenses of the Fund as compared to expense ratios of comparable funds; the potential for economies of scale, if any; financial data on the Adviser and the Sub-Adviser; any fall-out benefits to the Adviser, the Sub-Adviser and their affiliates; and the Adviser’s and the Sub-Adviser’s compliance programs.

In considering renewal of the Agreements for the Fund, the Board, at the Meeting, reviewed with the Adviser and the Sub-Adviser the materials provided. The Board, which is composed entirely of Independent Trustees, also met independently of management to review and discuss materials received from the Adviser, the Sub-Adviser, Foreside Management Services, LLC (“Foreside”) and Trust counsel. The Board applied its business judgment to determine whether the Agreements continue to be reasonable business arrangements from the Fund’s perspective. The Board determined that, given the totality of the information provided with respect to the Agreements, the Board, in its judgment, had received sufficient information to renew the Agreements. The Board considered that shareholders chose to invest or remain invested in the Fund knowing that the Adviser and the Sub-Adviser manage the Fund and knowing the Fund’s investment advisory fees. The Board discussed with the Adviser recent reductions in the Adviser’s assets under



## ADDITIONAL INFORMATION (continued)

June 30, 2023 (Unaudited)

management and the impact on the Adviser's financial resources, noting the Adviser's statement that it had not reduced any resources dedicated to the Fund. The Board also discussed with the Adviser the ongoing viability of the Fund and the Adviser's intentions with respect to supporting the Fund. In determining to renew the Agreements for the Fund, the Board did not identify any single factor or group of factors as all important or controlling and considered all factors together, including the factors set forth below.

*Nature, Quality and Extent of Services.* The Board considered the nature, quality and extent of services provided by the Adviser and the Sub-Adviser to the Fund under the Agreements. The Board noted that the Sub-Adviser, subject to the oversight of the Adviser, is responsible for managing the Fund's investments. The Board reviewed the experience and skills of the Sub-Adviser's portfolio manager and the Adviser's personnel. The Board considered the compliance programs established by the Adviser and the Sub-Adviser.

The Board reviewed the Fund's investment performance for the one-, three-, five- and ten-year periods ended December 31, 2022 and compared this information to the performance of a peer universe of funds in the same Morningstar category and to the performance of the Fund's benchmark index based on information and data provided by Foreside. The Board considered whether investment results were consistent with the Fund's investment objective and policies. The Board noted that the Fund's performance was in the 1st quartile of its peer universe for each of the one- and three-year periods ended December 31, 2022, in the 2nd quartile of its peer universe for the five-year period ended December 31, 2022 and in the 3rd quartile of its peer universe for the ten-year period ended December 31, 2022. The Board also noted that the Fund outperformed its benchmark index in each of the one- and three-year periods ended December 31, 2022 and underperformed its benchmark index in each of the five- and ten-year periods December 31, 2022. The Board noted that the Fund was transitioned to the Sub-Adviser's investment models and analytics on January 1, 2016.

In light of the information presented and the considerations made, the Board concluded that the nature, quality and extent of the services provided to the Fund by the Adviser and the Sub-Adviser under the Agreements have been and are expected to remain satisfactory.

*Fees and Expenses.* The Board reviewed the Fund's contractual investment advisory fees, sub-advisory fees and total net expense ratios. The Board considered that the sub-advisory fees are paid by the Adviser from its investment advisory fee. The Board received information based upon Morningstar data comparing the Fund's contractual investment advisory fees and total net expense ratio to the

contractual investment advisory fees and total net expense ratios of funds in a peer group based upon asset size and in a peer universe. The peer group and peer universe included funds in the same Morningstar category as the Fund. The information provided to the Board showed that the Fund's contractual investment advisory fees were in the 2nd quartile of its peer group and that the Fund's total net expense ratio (Class AMF) was in the 4th quartile of its peer group. The Board considered that the Adviser indicated its intention to continue the current voluntary investment advisory fee waiver for the Fund. On the basis of all the information provided, the Board concluded that the investment advisory fees and sub-advisory fees continue to be reasonable and appropriate in light of the nature, quality and extent of services provided by the Adviser and the Sub-Adviser. *Profitability.* The Board received the financial statements of the Adviser and the Sub-Adviser and considered information related to the estimated profitability to the Adviser and the Sub-Adviser from their relationship with the Fund. Based upon the information provided, the Board concluded that any profits realized by the Adviser and the Sub-Adviser in connection with the management of the Fund were not unreasonable.

*Economies of Scale.* The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any such economies of scale through breakpoints in fees or otherwise. The Board noted that the investment advisory fee structure is comprised of breakpoints for the Fund. The Board also considered the current net assets of the Fund. The Board concluded that the investment advisory fee schedule for the Fund reflects an appropriate level of sharing of any economies of scale as may exist in the management of the Fund at current asset levels.

*Other Benefits to the Investment Adviser and Sub-Adviser.* The Board also considered the character and amount of other incidental benefits received by the Adviser and its affiliate, Austin Atlantic Capital Inc. (the "Distributor"), which acts as the Fund's distributor, as a result of the Adviser's relationship with the Fund. The Board considered payments under the Fund's Rule 12b-1 Plan to the Distributor. The Board noted that the Distributor does not execute portfolio transactions on behalf of the Fund. The Board also considered that the Adviser and the Sub-Adviser do not use brokerage of the Fund to obtain third party research. The Board noted the Sub-Adviser's statement regarding the potential for the Sub-Adviser to develop new separately managed account clients as a result of its involvement with the Fund. The Board determined that the character and amount of other incidental benefits received by the Adviser, the Distributor and the Sub-Adviser were not unreasonable.

**ADDITIONAL INFORMATION (concluded)**  
**June 30, 2023 (Unaudited)**

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*Conclusion.* Based upon all the information considered and the conclusions reached, the Board unanimously determined that the terms of the Agreements continue to be fair and reasonable and that continuation of the Agreements for the Fund is in the best interests of the Fund.

**OTHER INFORMATION:**

S2 is responsible for exercising the voting rights associated with the securities purchased and held by the Fund. A description of the policies and procedures that the S2 uses in fulfilling this responsibility and information regarding how those proxies were voted during the twelve month period ended June 30 are available without charge by calling toll free 1-800-247-9780 or on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

A complete schedule of the Fund's portfolio holdings for the first and third fiscal quarter of each fiscal year is filed with the Securities and Exchange Commission as

an exhibit to its report on Form N-PORT and is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 800-247-9780.

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