

AUSTIN  ATLANTIC  
ASSET MANAGEMENT FUND

**SEMI-ANNUAL REPORT**  
**December 31, 2023**



**LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2023 (Unaudited)**

	Percentage of Net Assets	Shares	Value
COMMON STOCKS .....	95.4%		
Automobiles & Components .....	1.1%		
BorgWarner, Inc. ....		15,000	\$ 537,750
Banks .....	0.5%		
Citigroup, Inc. ....		4,800	246,912
Capital Goods .....	3.5%		
Cummins, Inc. ....		6,150	1,473,355
Stanley Black & Decker, Inc. ....		2,500	245,250
			<u>1,718,605</u>
Consumer Durables & Apparel .....	0.2%		
NIKE, Inc., Class B .....		1,000	108,570
Consumer Services .....	0.6%		
McDonald's Corp. ....		1,000	296,510
Diversified Financials .....	1.6%		
CME Group, Inc. ....		2,000	421,200
Goldman Sachs Group (The), Inc. ....		900	347,193
			<u>768,393</u>
Energy .....	4.4%		
ConocoPhillips .....		7,000	812,490
EOG Resources, Inc. ....		10,800	1,306,260
			<u>2,118,750</u>
Food & Staples Retailing .....	4.1%		
Costco Wholesale Corp. ....		3,050	2,013,244
Health Care Equipment & Services .....	8.7%		
HCA Healthcare, Inc. ....		5,800	1,569,944
Humana, Inc. ....		1,500	686,715
McKesson Corp. ....		800	370,384
UnitedHealth Group, Inc. ....		3,092	1,627,845
			<u>4,254,888</u>
Household & Personal Products .....	2.1%		
Procter & Gamble (The) Co. ....		6,900	1,011,126
Insurance .....	6.0%		
Aflac, Inc. ....		13,500	1,113,750
Progressive (The) Corp. ....		11,500	1,831,720
			<u>2,945,470</u>
Materials .....	2.7%		
Air Products and Chemicals, Inc. ....		650	177,970
Freeport-McMoRan, Inc. ....		10,000	425,700
LyondellBasell Industries N.V., Class A .....		6,000	570,480
Newmont Corp. ....		3,500	144,865
			<u>1,319,015</u>

See notes to financial statements.

**LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023 (Unaudited)**

	Percentage of Net Assets	Shares	Value
Media & Entertainment	7.6%		
Alphabet, Inc., Class A(a)		14,000	\$ 1,955,660
Comcast Corp., Class A		35,900	1,574,215
Fox Corp., Class A		5,000	148,350
			<u>3,678,225</u>
Pharmaceuticals, Biotech & Life Sciences	3.7%		
AbbVie, Inc.		8,500	1,317,245
Bristol-Myers Squibb Co.		9,700	497,707
			<u>1,814,952</u>
Real Estate	2.3%		
American Tower Corp.		2,000	431,760
Public Storage		1,500	457,500
Simon Property Group, Inc.		1,637	233,502
			<u>1,122,762</u>
Retailing	7.8%		
Best Buy Co., Inc.		9,000	704,520
Home Depot (The), Inc.		4,200	1,455,510
Lowe's Cos., Inc.		6,000	1,335,300
Target Corp.		2,000	284,840
			<u>3,780,170</u>
Semiconductors & Semiconductor Equipment	12.0%		
Broadcom, Inc.		1,500	1,674,375
Intel Corp.		10,000	502,500
KLA Corp.		1,500	871,950
Microchip Technology, Inc.		20,800	1,875,744
NVIDIA Corp.		1,750	866,635
Texas Instruments, Inc.		400	68,184
			<u>5,859,388</u>
Software & Services	12.5%		
Accenture PLC, Class A		5,000	1,754,550
Intuit, Inc.		1,000	625,030
Mastercard, Inc., Class A		4,200	1,791,342
Microsoft Corp.		5,050	1,899,002
			<u>6,069,924</u>
Technology Hardware & Equipment	7.3%		
Apple, Inc.		10,000	1,925,300
Cisco Systems, Inc.		4,500	227,340
Garmin Ltd.		6,000	771,240
Motorola Solutions, Inc.		2,000	626,180
			<u>3,550,060</u>
Telecommunication Services	0.5%		
Verizon Communications, Inc.		7,000	263,900

See notes to financial statements.

**LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (concluded)**  
**December 31, 2023 (Unaudited)**

	Percentage of Net Assets	Shares	Value
Transportation .....	4.7%		
CSX Corp. ....		48,000	\$ 1,664,160
FedEx Corp. ....		2,400	607,128
			<u>2,271,288</u>
Utilities .....	1.5%		
NextEra Energy, Inc. ....		11,700	710,658
<b>TOTAL COMMON STOCKS</b>			
(Cost \$27,931,483) .....			<u>46,460,560</u>
<b>INVESTMENT COMPANIES</b> .....	3.5%		
Northern Institutional Treasury Portfolio, Premier Class, 5.22%* .....		1,712,517	1,712,517
<b>TOTAL INVESTMENT COMPANIES</b>			
(Cost \$1,712,517) .....			<u>1,712,517</u>
<b>TOTAL INVESTMENTS</b>			
(Cost \$ 29,644,000) .....	98.9%		\$ 48,173,077
<b>NET OTHER ASSETS (LIABILITIES)</b> .....	1.1%		541,819
<b>NET ASSETS</b> .....	100.0%		<u>\$ 48,714,896</u>

\* The rate presented is the 7-day effective yield in effect at December 31, 2023.

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

**STATEMENT OF ASSETS & LIABILITIES**  
**December 31, 2023 (Unaudited)**

	<b>Large Cap Equity Fund</b>
<b>Assets:</b>	
Investments, at cost .....	\$ 29,644,000
Investments, at value .....	48,173,077
Receivable for dividends and interest .....	83,827
Receivable for capital shares sold .....	6
Other receivable .....	13,722
Cash .....	<u>586,579</u>
<b>Total Assets</b> .....	<b>48,857,211</b>
<b>Liabilities:</b>	
Investment advisory fees payable .....	22,571
Distribution fees payable .....	8,545
Capital shares redeemed payable .....	59,712
Other fees payable .....	41,022
Administration fees payable (see Note B) .....	<u>10,465</u>
<b>Total Liabilities</b> .....	<b><u>142,315</u></b>
<b>Net Assets</b> .....	<b>\$ 48,714,896</b>
<b>Class AMF</b>	
Net assets .....	\$ 40,498,370
Shares of common stock outstanding .....	4,025,435
Net asset value per share .....	<u>\$ 10.06</u>
<b>Class H</b>	
Net assets .....	\$ 8,216,526
Shares of common stock outstanding .....	822,946
Net asset value per share .....	<u>\$ 9.98</u>
<b>Net Assets</b>	
Paid in capital .....	\$ 29,074,460
Distributable earnings .....	<u>19,640,436</u>
<b>Net assets</b> .....	<b><u>\$ 48,714,896</u></b>

See notes to financial statements.

**STATEMENT OF OPERATIONS**  
**For the Six Months Ended December 31, 2023 (Unaudited)**

	<b>Large Cap Equity Fund</b>
<b>INVESTMENT INCOME:</b>	
Dividend income .....	\$ 533,364
Total investment income .....	<u>533,364</u>
<b>Operating expenses:</b>	
Investment advisory .....	153,848
Accounting .....	52,071
Administration (see Note B) .....	62,695
Distribution — Class AMF Shares .....	49,072
Professional .....	36,452
Registration (includes blue sky fees) .....	18,952
Insurance .....	13,050
Trustee .....	32,238
Printing .....	5,516
Other expenses .....	<u>2,314</u>
Total expenses before reductions .....	426,208
Expenses reduced by Investment Adviser .....	<u>(23,669)</u>
Net expenses .....	<u>402,539</u>
Net investment income .....	<u>130,825</u>
<b>REALIZED AND UNREALIZED GAINS FROM INVESTMENT ACTIVITIES:</b>	
Net realized gains from investment transactions .....	2,491,052
Change in unrealized appreciation on investments .....	<u>897,326</u>
Net realized and unrealized gains from investment activities .....	<u>3,388,378</u>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$ 3,519,203</u></b>

See notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Large Cap Equity Fund	
	Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023
Increase (decrease) in net assets:		
Operations:		
Net investment income . . . . .	\$ 130,825	\$ 253,806
Net realized gains from investment transactions . . . . .	2,491,052	3,463,828
Change in unrealized appreciation on investments . . . . .	897,326	4,554,465
Change in net assets resulting from operations . . . . .	<u>3,519,203</u>	<u>8,272,099</u>
Distributions paid to shareholders		
Class AMF Shareholders . . . . .	(3,429,665)	(3,237,395)
Class H Shareholders . . . . .	(700,993)	(715,099)
Total distributions paid to shareholders . . . . .	<u>(4,130,658)</u>	<u>(3,952,494)</u>
Capital Transactions:		
Class AMF Shares:		
Proceeds from sale of shares . . . . .	250,935	152,861
Value of shares issued to shareholders in reinvestment of dividends . . . . .	3,060,902	2,730,907
Cost of shares redeemed . . . . .	(1,308,257)	(3,054,518)
Class H Shares:		
Proceeds from sale of shares . . . . .	753,265	894,407
Value of shares issued to shareholders in reinvestment of dividends . . . . .	1,811	1,011
Cost of shares redeemed . . . . .	(919,540)	(690,900)
Change in net assets from capital transactions . . . . .	<u>1,839,116</u>	<u>33,768</u>
Change in net assets . . . . .	<u>1,227,661</u>	<u>4,353,373</u>
Net Assets:		
Beginning of period . . . . .	47,487,235	43,133,862
End of period . . . . .	<u>\$ 48,714,896</u>	<u>\$ 47,487,235</u>

See notes to financial statements.



# LARGE CAP EQUITY FUND — CLASS AMF SHARES

## FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the periods indicated.

	Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period . . . . .	\$ 10.19	\$ 9.30	\$ 10.33	\$ 7.91	\$ 7.96	\$ 8.39
<b>Income (loss) from investment operations:</b>						
Net investment income . . . . .	0.03	0.05	0.04	0.04	0.05	0.05
Net realized and unrealized gains (losses) from investments . . . . .	0.76	1.71	(0.45)	2.72	0.32	0.45
Total from investment operations . . . . .	0.79	1.76	(0.41)	2.76	0.37	0.50
<b>Less distributions:</b>						
From net investment income . . . . .	(0.04)	(0.05)	(0.04)	(0.04)	(0.05)	(0.05)
From net realized gains . . . . .	(0.88)	(0.82)	(0.58)	(0.30)	(0.37)	(0.88)
Total distributions . . . . .	(0.92)	(0.87)	(0.62)	(0.34)	(0.42)	(0.93)
Change in net asset value . . . . .	(0.13)	0.89	(1.03)	2.42	(0.05)	(0.43)
Net asset value, end of period . . . . .	\$ 10.06	\$ 10.19	\$ 9.30	\$ 10.33	\$ 7.91	\$ 7.96
Total return . . . . .	7.71% <sup>(1)</sup>	20.16%	(5.06)%	35.61%	4.41%	7.68%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in 000's) . . . . .	\$ 40,498	\$ 39,003	\$ 35,608	\$ 40,977	\$ 32,305	\$ 34,453
Ratio of net expenses to average net assets . . . . .	1.74% <sup>(2)</sup>	1.69%	1.61%	1.75%	2.01%	1.77%
Ratio of net investment income to average net assets . . . . .	0.51% <sup>(2)</sup>	0.52%	0.34%	0.42%	0.55%	0.63%
Ratio of gross expenses to average net assets <sup>(3)</sup>	1.84% <sup>(2)</sup>	1.79% <sup>(4)</sup>	1.71% <sup>(4)</sup>	1.85% <sup>(4)</sup>	2.11% <sup>(4)</sup>	1.89% <sup>(3)</sup>
Portfolio turnover rate . . . . .	5% <sup>(1)</sup>	8%	5%	17%	33%	26%

<sup>(1)</sup> Not annualized for periods less than one year.

<sup>(2)</sup> Annualized for periods less than one year.

<sup>(3)</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>(4)</sup> The impact of the voluntary waivers for the years ended June 30, 2020, 2021, 2022 and 2023 were 0.10%.

See notes to financial statements.

# LARGE CAP EQUITY FUND — CLASS H SHARES

## FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the periods indicated.

	Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period . . . . .	\$ 10.12	\$ 9.24	\$ 10.27	\$ 7.87	\$ 7.93	\$ 8.36
<b>Income (loss) from investment operations:</b>						
Net investment income . . . . .	0.04	0.08	0.07	0.06	0.05	0.07
Net realized and unrealized gains (losses) from investments . . . . .	0.75	1.70	(0.46)	2.70	0.33	0.45
Total from investment operations . . . . .	0.79	1.78	(0.39)	2.76	0.38	0.52
<b>Less distributions:</b>						
From net investment income . . . . .	(0.05)	(0.08)	(0.06)	(0.06)	(0.07)	(0.07)
From net realized gains . . . . .	(0.88)	(0.82)	(0.58)	(0.30)	(0.37)	(0.88)
Total distributions . . . . .	(0.93)	(0.90)	(0.64)	(0.36)	(0.44)	(0.95)
Change in net asset value . . . . .	(0.14)	0.88	(1.03)	2.40	(0.06)	(0.43)
Net asset value, end of period . . . . .	\$ 9.98	\$ 10.12	\$ 9.24	\$ 10.27	\$ 7.87	\$ 7.93
Total return . . . . .	7.91% <sup>(1)</sup>	20.48%	(4.86)%	35.86%	4.56%	7.93%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in 000's) . . . . .	\$ 8,217	\$ 8,484	\$ 7,526	\$ 8,943	\$ 6,793	\$ 6,887
Ratio of net expenses to average net assets . . . . .	1.49% <sup>(2)</sup>	1.44%	1.36%	1.50%	1.76%	1.56%
Ratio of net investment income to average net assets . . . . .	0.75% <sup>(2)</sup>	0.77%	0.58%	0.67%	0.80%	0.85% <sup>(3)</sup>
Ratio of gross expenses to average net assets <sup>(3)</sup>	1.59% <sup>(2)</sup>	1.54% <sup>(4)</sup>	1.46% <sup>(4)</sup>	1.60% <sup>(4)</sup>	1.86% <sup>(4)</sup>	1.64% <sup>(3)</sup>
Portfolio turnover rate . . . . .	5% <sup>(1)</sup>	8%	5%	17%	33%	26%

<sup>(1)</sup> Not annualized for periods less than one year.

<sup>(2)</sup> Annualized for periods less than one year.

<sup>(3)</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>(4)</sup> The impact of the voluntary waivers for the years ended June 30, 2020, 2021, 2022 and 2023 were 0.10%.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### December 31, 2023 (Unaudited)

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 December 31, 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)**  
**December 31, 2023 (Unaudited)**

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 December 31, 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 .....	\$ 46,460,560	\$ —	\$ —	\$ 46,460,560
Investment Companies .....	1,712,517	—	—	1,712,517
Total Investments .....	\$ 48,173,077	\$ —	\$ —	\$ 48,173,077

As of December 31, 2023, there were no Level 3 securities held by the Fund. There were no transfers to or from Level 3 as of December 31, 2023, based on levels assigned to securities as of December 31, 2023.

## NOTES TO FINANCIAL STATEMENTS (continued)

### December 31, 2023 (Unaudited)

#### 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 at the date of the financial statements and the reported amounts of increases and decreases in net assets 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 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.

#### REGULATORY UPDATE

Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) - Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund

B. Fees and transactions with affiliates were as follows:

#### FEES AND TRANSACTIONS WITH AFFILIATES

Austin Atlantic Asset Management Company (“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.

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2023 (Unaudited)**

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 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 six months ended December 31, 2023, which cannot be recouped.

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 the 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 six months ended December 31, 2023.

**BUSINESS MANAGER AND ADMINISTRATOR**

The Trust has a Management and Administration 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 Agreements by Foreside include, but are not limited to, coordinating and monitoring activities of the third party service providers to the Fund; making employees available to serve 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.

C. Transactions in shares of the Fund for the six months ended December 31, 2023 and the year ended June 30, 2023 were as follows:

	<b>Large Cap Equity Fund</b>	
	<b>Six Months Ended December 31, 2023</b>	<b>Year ended June 30, 2023</b>
<b>Shares Transactions Class AMF:</b>		
Sale of shares . . . . .	23,944	16,108
Shares issued to shareholders in reinvestment of dividends . . . . .	303,661	300,794
Shares redeemed . . . . .	(128,771)	(318,448)
Net increase (decrease) . . . . .	198,834	(1,546)
Shares outstanding		
Beginning of Year/Period . . . . .	3,826,601	3,828,147
End of period . . . . .	<u>4,025,435</u>	<u>3,826,601</u>
<b>Shares Transactions Class H:</b>		
Sale of shares . . . . .	75,212	97,269
Shares issued to shareholders in reinvestment of dividends . . . . .	181	113
Shares redeemed . . . . .	(90,622)	(73,448)
Net increase (decrease) . . . . .	(15,229)	23,934
Shares outstanding		
Beginning of Year/Period . . . . .	838,175	814,241
End of period . . . . .	<u>822,946</u>	<u>838,175</u>

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2023 (Unaudited)**

D. For the six months ended December 31, 2023, purchases and sales of securities, other than short-term investments and U.S. Government securities, were as follows:

	Large Cap Equity Fund
Purchases .....	\$ 2,118,822
Sales .....	5,193,547

**E. LIQUIDITY RISK MANAGEMENT PROGRAM**

To promote effective liquidity risk management throughout the fund industry regarding fund liquidity and redemption practices, the Securities and Exchange Commission (the “Commission”) adopted Rule (the “Rule”). This Rule requires every registered open-end management company to establish a liquidity risk management program among other things, provides for the assessment, management and review of liquidity risk, the classification of a fund’s portfolio four liquidity buckets based upon the number of days that such investments may reasonably be expected to be converted into of without significantly impacting their price, the establishment of a highly liquid investment minimum where required, the establishment on illiquid investments and periodic reporting to the Board. Additionally, the Commission adopted Rule 30b1-10 and Form N which generally requires a fund to notify the Commission when certain liquidity-related events occur. The Adviser has established Management Program Committee (the “Committee”). The Committee is comprised of the Trust’s Chief Financial Officer and officers Adviser and Sub-Adviser. At the Board’s regular meeting on November 15, 2023, the Program Administrator provided a written report to the Board (the “Report”) on the operation, adequacy the LRMP for the Fund for the period October 1, 2022 through September 30, 2023 (the “Reporting Period”). The Report a discussion of how the Adviser manages liquidity risks associated with the Fund’s investments by monitoring the liquidity and investments during normal and reasonably foreseeable stressed conditions, short-term and long-term cash flow projections reasonably foreseeable stressed conditions and cash and cash equivalents, and by classifying every portfolio investment as liquid, less liquid, or illiquid on at least a monthly basis. The Report stated that during the Reporting Period, the Fund invested 100% of its investments. Because the Fund consisted primarily of highly liquid investments, pursuant to the Rule, no highly liquid investment be established for the Fund. The Report concluded that the LRMP for the Fund has been appropriately designed and implemented operating to assess and manage the Fund’s liquidity risk during the Reporting Period.

**F. 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 December 31, 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 .....	\$ 29,644,000	\$ 19,226,865	\$ (697,788)	\$ 18,529,077

**NOTES TO FINANCIAL STATEMENTS (concluded)**  
**December 31, 2023 (Unaudited)**

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 December 31, 2023, there were no differences in book and tax basis unrealized appreciation/(depreciation).

The Fund’s 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 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:

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

**G. TRUSTEE COMPENSATION**

Each Independent Trustee receives an annual retainer plus meeting fees (which vary depending on meeting type). Collectively, the Independent Trustees were paid \$63,600 in fees during the semi-annual period ended December 31, 2023, for the entire Trust, which include other funds not managed by AAAMCO. The Fund paid Trustee compensation in the amount of \$31,800. In addition, the Fund reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

**H. SUBSEQUENT EVENTS**

Effective as of February 28, 2024, Austin Atlantic Asset Management Co. (“Austin Atlantic”) will no longer serve as investment adviser to the Fund and System Two Advisors L.P. (“S2”), the Fund’s former investment sub-adviser, will serve as investment adviser to the Fund pursuant to an Interim Investment Advisory Agreement (the “Interim Agreement”) for a period of up to 150 days while the Fund seeks to obtain shareholder approval of a new Investment Advisory Agreement with S2 (the “S2 Agreement”). The S2 Agreement will be submitted to the shareholders of the Fund for approval at a special meeting of shareholders of the Fund that is expected to be held in the second quarter of 2024. There can be no assurance that the shareholders of the Fund will vote to approve the S2 Agreement. The investment advisory fee schedule remains unchanged and S2 has agreed to continue the voluntary fee waiver of 0.10% to reduce investment advisory fees to 0.55%.



**ADDITIONAL INFORMATION**  
**December 31, 2023 (Unaudited)**

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

Security Allocation	Percentage of Net Assets
Assets:	
Common stocks .....	95.4%
Investment companies .....	3.5
Total .....	<u>98.9%</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 July 1, 2023 through December 31, 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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period*,*** 7/1/23 - 12/31/23	Expense Ratio During Period** 7/1/23 - 12/31/23
Large Cap Equity Fund - Class AMF .....	\$ 1,000.00	\$ 1,077.10	\$ 9.11	1.74%
Large Cap Equity Fund - Class H .....	1,000.00	1,079.10	7.81	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 (184) 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 (concluded)**  
**December 31, 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.

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period*,*** 7/1/23 - 12/31/23	Expense Ratio During Period** 7/1/23 - 12/31/23
Large Cap Equity Fund - Class AMF . . . . .	\$ 1,000.00	\$ 1,016.43	\$ 8.84	1.74%
Large Cap Equity Fund - Class H . . . . .	1,000.00	1,017.69	7.58	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 (184) 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.

**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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**ADVISER**

Austin Atlantic Asset Management Company  
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Coral Gables, FL 33134

**SUB-ADVISER FOR LARGE CAP EQUITY FUND**

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**FINANCIAL ADMINISTRATION AND TRANSFER AND DIVIDEND AGENT**

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**CUSTODIAN**

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**BUSINESS MANAGER AND ADMINISTRATOR**

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