

AUSTIN+ATLANTIC
ASSET MANAGEMENT FUND

ANNUAL REPORT
June 30, 2018

2018 SHAREHOLDER LETTER

The Austin Atlantic Funds (“AAF” and each series, a “Fund”) family of no load mutual funds is pleased to present to shareholders the 2018 Annual Report for the Funds advised by Austin Atlantic Asset Management Company. Since we have revamped our year-end to conclude each June, instead of October, this report summarizes an abbreviated, eight month period. All market returns shown in this letter are for the October 31, 2017 – June 30, 2018 time period and are not annualized, unless otherwise noted.

Through June 2018, the financial markets have calmly dealt with a number of variables that have not driven investor uncertainty for many years: rising interest rates, increasing trade and tariff tension, and geo-political uncertainty. Typically, financial markets react poorly when there is a shock to the system for which it lacks recent historical precedent; instead, market volatility has remained low, albeit with a brief surge in February. With corporate tax cuts driving earnings growth and a generally positive economic backdrop, the S&P 500 Index was able to generate a total return of 6.97% (10.51% annualized) which is close to long term trends. The underlying strength of corporate earnings and optimism for further growth is undoubtedly supportive of market valuations.

That said, equity market valuations are towards the high end of their long term averages. While some internal measures of corporate performance, such as gross and profit margins, remain strong, others, such as free cash flow have weakened recently. Debt in corporate America has been on an upward trajectory, which could be of issue given the weakening in free cash flow, but most of this debt is termed out. Continued growth in corporate earnings and an environment of contained political and legislative uncertainty, will be important to sustain current valuations.

At the same time, the underlying strength of the economy, coupled with tight labor markets and rising trade tariffs, are likely to support a continued firming of inflationary trends, another economic variable that has been missing from Wall Street’s “Wall of Worry” for many years. We note that the annualized GDP Price Deflator reached a 10 year high for the second quarter of 2018 at 3.1%, still above Fed Funds and rising just as fast. Therefore, even after 175 bps of rate hikes by the Fed, we continue to characterize current monetary policy as accommodative, just as we did last year. In fact, we’d argue that the Fed has made little headway with bringing policy even back to a neutral position, and believe that the Fed will increase rates more than the market is currently forecasting.

We are grateful for your continued support and continue to seek the best investment strategies for achieving our shareholder’s investment objectives.



Sean Kelleher
President
Austin Atlantic Asset Management Company



David Holland
Chairman
Asset Management Fund

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AAAMCO ULTRASHORT FINANCING FUND REVIEW

June 30, 2018

For the eight months ending June 30, 2018, the AAAMCO Ultrashort Financing Fund outperformed our benchmark returns. The Class I Shares of the Fund returned 1.24% (unannualized) while the Bloomberg Barclays 1 Month Libor Index returned 1.14% and the Morningstar Ultrashort Bond Fund Index earned 0.90%. The strong performance is attributable to the lack of repo credit for credit-worthy borrowers, which allows the Fund to earn an attractive financing rate. The Fund has just past its one year anniversary and has performed as expected. The opportunity to provide repurchase agreement financing (“repos”) backed by government securities remains attractive, and this strategy remains the source of the fund’s performance. Cash investing is starting to gain more attention, particularly now that the Fed has abandoned their “Zero Interest Rate Policy”. Many short bond funds – including ours – now have dividend yields that exceed the dividend yield of the S&P 500 Index. The Fund is designed to minimize capital losses while still outperforming other short term investment options, such as money market funds. In the face of rising interest rates, it’s net asset value has been steady at \$10.00 share while it’s yield has moved up steadily with interest rates. As of June 30th, the Fund had a 2.28% yield, 53 basis points above one month U.S. Treasury bills.

We believe this strategy, as well as our equity investment process and team, has an exciting future, and thank all of our shareholders for allowing us to assist them with their investment needs. We look forward to serving them in the future.

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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.

AAAMCO ULTRASHORT FINANCING FUND REVIEW
June 30, 2018

AAAMCO Ultrashort Financing Fund

Class I
Gross 1.04% Net 0.35%
Class Y
Gross 0.94% Net 0.30%

The gross expense ratios above is from the Fund's prospectus dated February 28, 2018. Additional information pertaining to the Fund's expense ratios as of June 30, 2018, can be found in the Financial Highlights.

Average Annual Total Return
Periods Ending June 30, 2018*

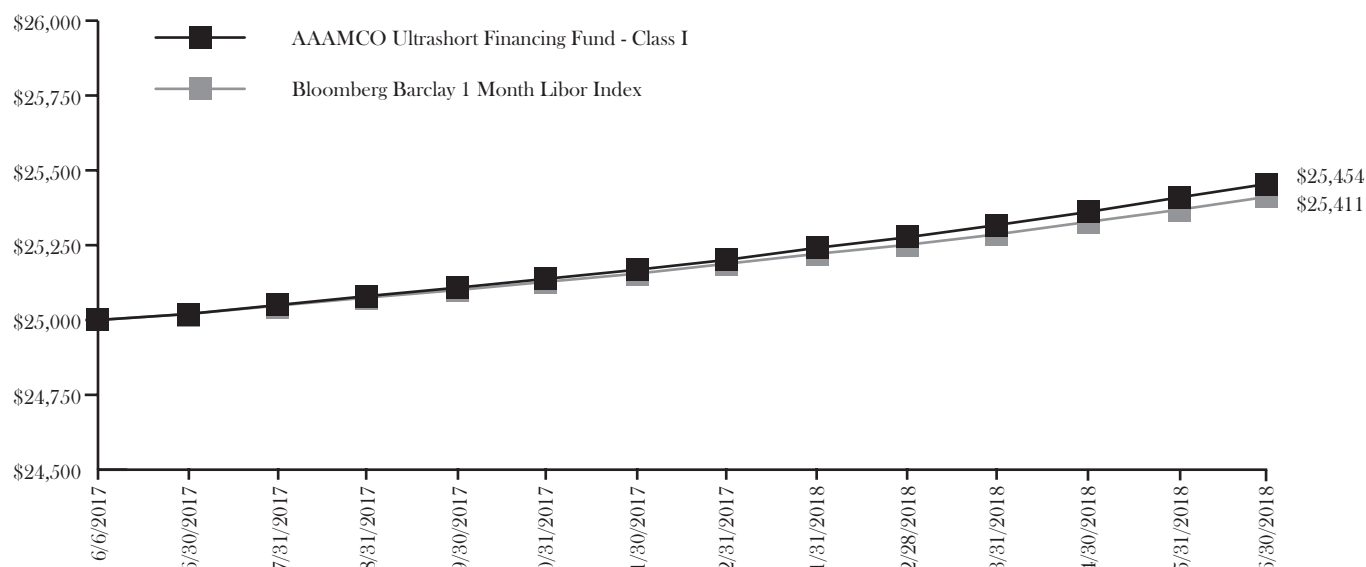
	<i>Eight Months Ended June 30, 2018</i>	<i>One Year</i>	<i>Since Inception</i>
AAAMCO Ultrashort Financing Fund ⁽¹⁾			
Class I	1.24%	1.72%	1.69%
Class Y	1.28%	1.77%	1.74%
Bloomberg Barclays 1 Month Libor Index	1.14%	1.57%	1.55%

* 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 eight months ended return as of June 30, 2018 is not annualized. The Bloomberg Barclays 1 Month Libor Index does not include a reduction in total return for expenses.

(1) Inception date of the Fund was 6/7/2017.

Comparison of change in value of a hypothetical \$25,000 investment for the year ended June 30

The following graph shows that an investment of \$25,000 in Class I of the Fund on June 6, 2017, would have been worth \$25,454 on June 30, 2018, assuming all dividends and distributions had been reinvested. A similar investment in the Bloomberg Barclays 1 Month Libor Index, over the same period, would have been worth \$25,411.



Past performance does not guarantee future results. Investments returns and net asset values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. 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 Bloomberg Barclays 1 Month Libor Index is an index tracking the London Interbank Offered Rate ("LIBOR"), which is the interest rate offered by a specific group of London banks for U.S. dollar deposits with a one-month maturity. 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.

ULTRA SHORT MORTGAGE FUND REVIEW

June 30, 2018

For the eight months ending June 30, 2018, the Ultra Short Mortgage Fund's return was -0.87% (unannualized) as compared to the Bloomberg Barclays 6 Month T-Bill Bellwethers Index return of 1.04% and the Morningstar Ultrashort Bond Fund Index return of 0.90%. Faster than expected principal prepayments on our mortgage-backed securities positions and low interest rates relative to the expense load of the Fund contributed to most of the underperformance for the period. Fed rate hikes allowed for a steady increase in the coupons on the Fund's portfolio of adjustable rate mortgages; however mortgage prepayments remained strong as borrowers swapped out of their adjustable rate mortgages into fixed rates. Continued strength in employment, consumer credit, and home prices supported refinancing activity.

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ULTRA SHORT MORTGAGE FUND REVIEW
June 30, 2018

Ultra Short Mortgage Fund

Gross Expense Ratio
1.34%

The gross expense ratio above is from the Fund's prospectus dated February 28, 2018. Additional information pertaining to the Fund's expense ratios as of June 30, 2018, can be found in the Financial Highlights.

Average Annual Total Return
Periods Ending June 30, 2018*

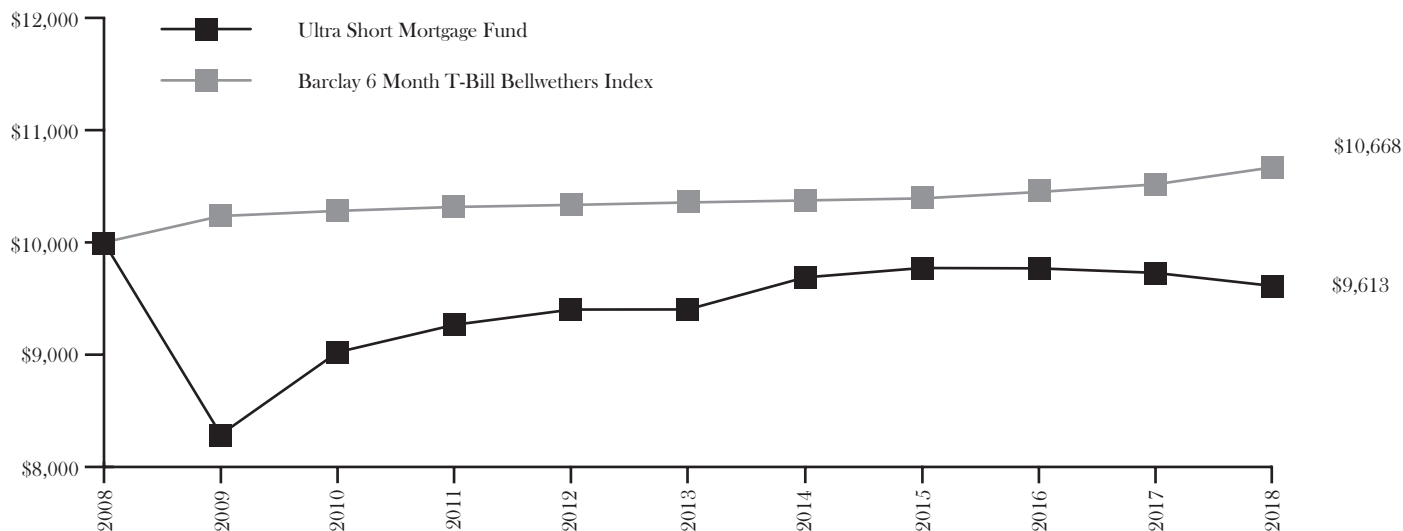
	<i>Eight Months Ended June 30, 2018</i>	<i>One Year</i>	<i>Five Year</i>	<i>Ten Year</i>
Ultra Short Mortgage Fund	-0.87%	-1.19%	0.44%	-0.39% ⁽¹⁾
Bloomberg Barclays 6 Month T-Bill Bellwethers Index	1.04%	1.44%	0.59%	0.65%

* Assumes reinvestment of all dividends and distributions and the deduction of all applicable fees and expenses. The eight month period return as of June 30, 2018 is not annualized. Average annual returns are stated for periods greater than one year. The Bloomberg Barclays 6 Month T-Bill Bellwethers Index does not include a reduction in total return for expenses.

(1) During the fiscal year ended October, 31, 2013, the Ultra Short Mortgage Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the Ten Year return would have been lower.

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 the Fund on June 30, 2008, would have been worth \$9,613 on June 30, 2018, assuming all dividends and distributions had been reinvested. A similar investment in the Bloomberg Barclays 6 Month T-Bill Bellwethers Index, over the same period, would have been worth \$10,668.



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LARGE CAP EQUITY FUND REVIEW

June 30, 2018

For the eight months ending June 30, 2018, the Large Cap Equity Fund lagged the market and other equity funds with a similar strategy. The Class AMF Shares of the Fund returned 3.41% (unannualized) while the S&P 500 generated 6.97% and the Morningstar Large Blend Index earned 5.99%. The underperformance of the Large Cap Equity Fund over the 10/31/17 – 6/30/18 period was mainly driven by weak performance in the Consumer Discretionary and Industrials sectors. In the Consumer Discretionary sector the underperformance was due to an overweight position in Starbucks Corp. and Carnival Corp., while having no exposure to the Internet & Direct Marketing Retail industry (which had strong results over the same period). The weak results in the Industrials sector was due to an overweight position in Cummins, Inc. However, since the new investment management team came on board in 2016, performance has been quite strong. In fact, Morningstar recently gave the fund a “5 Star” ranking for the most recent three year period (which includes six months under the previous investment team and process), something we have not achieved in many years. The fact that the Fund has been able to keep up with the surging equity market with less volatility than the S&P 500 and its Large Blend fund peers is an important trait to keep in mind as we enter what we believe to be a financial environment with greater uncertainty.

We thank all of our shareholders for allowing us to assist them with their investment needs, and look forward to serving them in the future.

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LARGE CAP EQUITY FUND REVIEW
June 30, 2018

Large Cap Equity Fund

Gross Expense Ratio
Class AMF 1.54%
Class H 1.29%

The gross expense ratio above is from the Fund's prospectus dated February 28, 2018. Additional information pertaining to the Fund's expense ratios as of June 30, 2018, can be found in the Financial Highlights.

Average Annual Total Return
Periods Ending June 30, 2018*

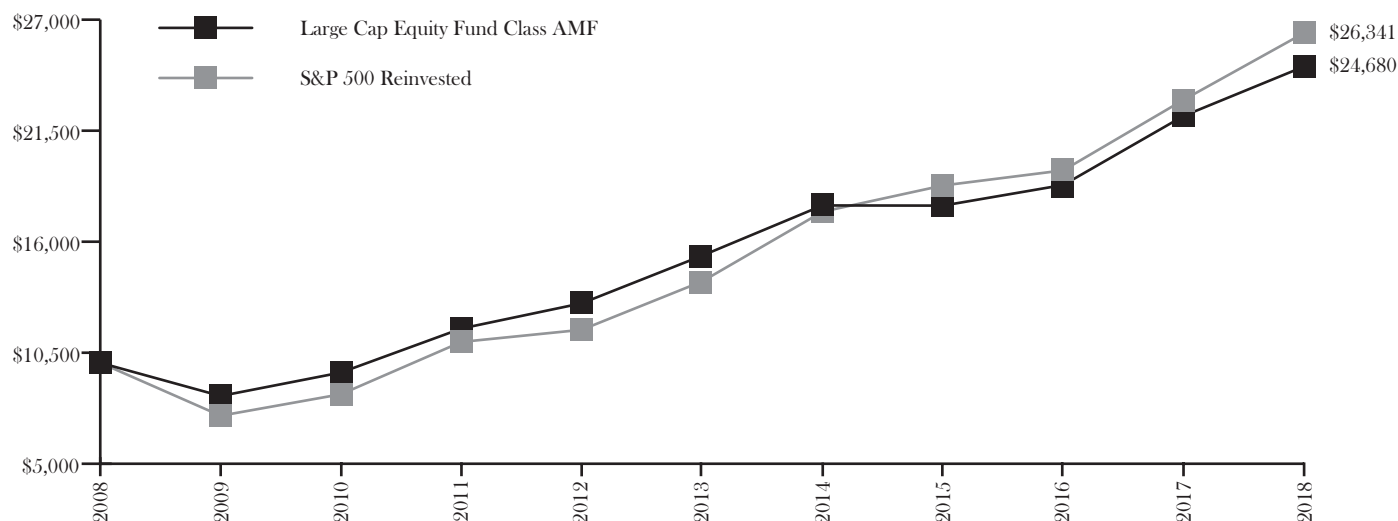
	<i>Eight Months Ended June 30, 2018</i>	<i>One Year</i>	<i>Five Year</i>	<i>Ten Year</i>	<i>Since Inception</i>
Class AMF ⁽¹⁾	3.41%	11.00%	10.00%	9.45%	
Class H ⁽²⁾	3.54%	11.20%	10.19%	—	14.26%
S&P 500	6.97%	14.37%	13.42%	10.17%	16.87% ⁽³⁾

* Assumes reinvestment of all dividends and distributions and the deduction of all applicable fees and expenses. The eight month period return as of June 30, 2018 is not annualized. Average annual returns are stated for periods greater than one year. The S&P 500 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 operations on February 20, 2009.
- (3) Return presented is for the period from February 20, 2009 to June 30, 2018.

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, 2008, would have been worth \$24,680 on June 30, 2018, assuming all dividends and distributions had been reinvested. A similar investment in the S&P 500, over the same period, would have been worth \$26,341.



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.

AAAMCO ULTRASHORT FINANCING FUND
SCHEDULE OF INVESTMENTS
June 30, 2018

	Percentage of Net Assets	Principal Amount/ Shares	Value
INVESTMENT COMPANIES	3.2%		
Northern Institutional Treasury Portfolio, 1.70%*		1,943,289	\$ 1,943,289
TOTAL INVESTMENT COMPANIES (Cost \$1,943,289)			<u>1,943,289</u>
REPURCHASE AGREEMENTS	96.7%		
Amherst Pierpont Securities LLC, 2.45%, (Agreement dated 6/26/18 to be repurchased at \$10,004,764 on 7/3/18. Collateralized by U.S. Government Mortgage-Backed Securities, 3.00% - 6.50%, with a value of \$10,797,347, due at 4/15/39 - 6/25/48)		10,000,000	10,000,000
BCM High Income Fund, L.P., 2.85%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by SBA Loans, 4.33% - 6.07% with a value of \$17,475,214, due at 4/15/42 - 12/15/42 and cash equivalents of \$2,251,814)		18,017,756	18,017,756
JVB Financial Group, LLC, 3.09%, (Agreement dated 6/25/18 to be repurchased at \$8,479,158 on 7/25/18. Collateralized by VIC Master Trust Series 2017-VI Certificates, 2.75% - 5.00%, with a value of \$9,012,114, due at 5/1/38 - 6/1/48) ⁽¹⁾⁽²⁾		8,457,381	8,457,381
KGS - ALPHA Financial Services LLC, 2.12%, (Agreement dated 6/27/18 to be repurchased at \$14,006,595 on 7/5/18. Collateralized by U.S. Government Mortgage-Backed Securities and a U.S. Government Agency, 2.10% - 5.64%, with a value of \$14,698,668, due at 4/25/25 - 7/1/48)		14,000,000	14,000,000
Vining-Sparks IBC, L.P., 2.74%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by SBA Loans, 5.08% - 6.08%, with a value of \$7,958,145, due at 4/15/25 - 5/15/43)		7,089,989	<u>7,089,989</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$57,565,126)			<u>57,565,126</u>
TOTAL INVESTMENTS (Cost \$59,508,415)	99.9%		<u>59,508,415</u>
NET OTHER ASSETS (LIABILITIES)	0.1%		42,817
NET ASSETS	100.0%		<u>\$ 59,551,232</u>

* The rates presented are the rates in effect at June 30, 2018.

⁽¹⁾ Illiquid security, maturity date is greater than 7 days.

⁽²⁾ The rates and maturity dates disclosed represent those of the underlying mortgage loans which are used to securitize the VIC Mast Trust Series 2017-VI Certificates.

See notes to financial statements.

ULTRA SHORT MORTGAGE FUND
SCHEDULE OF INVESTMENTS
June 30, 2018

	Percentage of Net Assets	Maturity Date	Principal Amount	Value
ADJUSTABLE RATE MORTGAGE-RELATED SECURITIES	61.5%			
1 Mo. London Interbank Offering Rate (LIBOR)	7.3%			
Freddie Mac				
(Floating, LIBOR USD 1M + 0.16%, 0.16% Floor), 2.16% ⁽¹⁾⁽³⁾		9/25/22	\$ 3,384,490	\$ 3,387,087
1 Yr. Constant Maturity Treasury Based ARMS	21.3%			
Fannie Mae Grantor Trust				
4.45% ⁽²⁾⁽³⁾		5/25/42	4,562,568	4,664,086
Fannie Mae Whole Loan				
4.15% ⁽²⁾⁽³⁾		8/24/42	1,205,878	1,234,700
3.95% ⁽²⁾⁽³⁾		8/25/42	3,887,752	3,971,875
				<u>9,870,661</u>
12 Mo. London Interbank Offering Rate (LIBOR)	25.3%			
Fannie Mae				
(Floating, ICE LIBOR USD 1Y + 1.72%, 10.21% Cap), 3.62% ⁽¹⁾⁽³⁾		9/1/36	122,937	129,276
(Floating, ICE LIBOR USD 1Y + 1.76%, 11.31% Cap), 4.00% ⁽¹⁾⁽³⁾		6/1/37	4,135,421	4,330,071
(Floating, ICE LIBOR USD 1Y + 1.58%, 10.65% Cap), 3.65% ⁽¹⁾⁽³⁾		9/1/38	6,956,932	7,222,840
				<u>11,682,187</u>
6 Mo. Certificate of Deposit Based ARMS	1.3%			
Fannie Mae				
(Floating, ICE LIBOR USD 6M + 1.00%, 12.24% Cap), 2.97% ⁽¹⁾⁽³⁾		6/1/21	35,378	35,373
(Floating, ICE LIBOR USD 6M + 1.48%, 10.50% Cap), 3.36% ⁽¹⁾⁽³⁾		12/1/24	360,631	370,814
Freddie Mac				
(Floating, ICE LIBOR USD 6M + 1.85%, 9.74% Cap), 3.76% ⁽¹⁾⁽³⁾		1/1/26	173,339	177,030
				<u>583,217</u>
SBA Pool Floaters	6.3%			
Small Business Administration Pool				
(Variable, Prime Rate U.S. + 0.09%), 4.84% ⁽³⁾		10/25/38	2,733,229	2,931,358
TOTAL ADJUSTABLE RATE MORTGAGE-RELATED SECURITIES (Cost \$28,570,995)				<u>28,454,510</u>
FIXED RATE MORTGAGE-RELATED SECURITIES	26.6%			
30 Yr. Securities	2.4%			
Freddie Mac				
6.00%		6/16/37	1,066,997	1,126,420
Collateralized Mortgage Obligations	24.2%			
Freddie Mac				
3.25%		4/25/23	5,000,000	5,034,740
Government National Mortgage Association				
1.35%		6/16/37	6,374,388	6,171,421
				<u>11,206,161</u>
TOTAL FIXED RATE MORTGAGE-RELATED SECURITIES (Cost \$12,587,208)				<u>12,332,581</u>

See notes to financial statements.

ULTRA SHORT MORTGAGE FUND (concluded)
SCHEDULE OF INVESTMENTS
June 30, 2018

	Percentage of Net Assets	Shares	Value
INVESTMENT COMPANIES	13.8%		
Northern Institutional Treasury Portfolio, 1.70%*		4,112,574	\$ 4,112,574
AAAMCO Ultrashort Financing Fund ⁽⁴⁾		227,151	<u>2,271,514</u>
TOTAL INVESTMENT COMPANIES (Cost \$6,384,088)			<u>6,384,088</u>
TOTAL INVESTMENTS (Cost \$47,542,291)	101.9%		<u>47,171,179</u>
NET OTHER ASSETS (LIABILITIES)	(1.9)%		<u>(893,269)</u>
NET ASSETS	100.0%		<u>\$ 46,277,910</u>

* The rate presented is the rate in effect at June 30, 2018.

⁽¹⁾ ICE LIBOR is a benchmark rate produced from the average of interest rates that some of the world's leading banks charge each other for short-term loans.

⁽²⁾ Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The rate presented is the rate in effect at June 30, 2018.

⁽³⁾ Variable rate security. The rate presented is the rate in effect at June 30, 2018.

⁽⁴⁾ Affiliated fund, see Note E.

See notes to financial statements.

LARGE CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2018

	Percentage of Net Assets	Shares	Value
COMMON STOCKS	95.4%		
Automobiles & Components	1.3%		
General Motors Co.		14,000	\$ 551,600
Banks	3.5%		
M&T Bank Corp.		3,500	595,525
PNC Financial Services Group (The), Inc.		6,500	878,150
			<u>1,473,675</u>
Capital Goods	7.8%		
Caterpillar, Inc.		3,500	474,845
Cummins, Inc.		10,000	1,330,000
Honeywell International, Inc.		5,500	792,275
Ingersoll-Rand PLC		7,689	689,934
			<u>3,287,054</u>
Consumer Services	4.3%		
Carnival Corp.		8,396	481,175
Starbucks Corp.		27,000	1,318,950
			<u>1,800,125</u>
Diversified Financials	3.6%		
Discover Financial Services		12,942	911,246
S&P Global, Inc.		3,000	611,670
			<u>1,522,916</u>
Energy	6.1%		
ConocoPhillips		10,000	696,200
EOG Resources, Inc.		1,500	186,645
Valero Energy Corp.		15,257	1,690,933
			<u>2,573,778</u>
Food & Staples Retailing	3.3%		
CVS Health Corp.		5,000	321,750
Walgreens Boots Alliance, Inc.		18,000	1,080,270
			<u>1,402,020</u>
Food Beverage & Tobacco	2.4%		
PepsiCo, Inc.		9,154	996,596
Health Care Equipment & Services	4.2%		
UnitedHealth Group, Inc.		7,192	1,764,485
Household & Personal Products	0.5%		
Estee Lauder Cos (The), Inc.		1,500	214,035
Insurance	7.5%		
Aflac, Inc.		35,950	1,546,569
Progressive (The) Corp.		24,000	1,419,600
Prudential Financial, Inc.		2,188	204,600
			<u>3,170,769</u>
Materials	4.1%		
LyondellBasell Industries NV		15,753	1,730,467
Media	0.5%		
Comcast Corp.		7,000	229,670
Pharmaceuticals & Biotechnology	10.8%		
AbbVie, Inc.		15,000	1,389,750

See notes to financial statements.

LARGE CAP EQUITY FUND (concluded)
SCHEDULE OF INVESTMENTS
June 30, 2018

	Percentage of Net Assets	Shares	Value
Pharmaceuticals & Biotechnology (continued)	10.8%		
Amgen, Inc.		6,570	\$ 1,212,756
Bristol-Myers Squibb Co.		9,700	536,798
Eli Lilly & Co.		16,400	1,399,412
			<u>4,538,716</u>
Real Estate	2.5%		
Simon Property Group, Inc.		6,137	1,044,456
Retailing	4.8%		
Dollar General Corp.		1,000	98,600
Home Depot (The), Inc.		5,176	1,009,838
Lowe's Cos., Inc.		9,576	5,178
			<u>2,023,616</u>
Semiconductors & Semiconductor	4.8%		
Broadcom, Inc.		7,000	1,698,480
Intel Corp.		6,500	323,115
			<u>2,021,595</u>
Software & Services	18.7%		
Alphabet, Inc.(a)		1,650	1,863,164
Facebook, Inc.(a)		10,200	1,982,064
Intuit, Inc.		6,250	1,276,906
Mastercard, Inc.		5,000	982,600
Microsoft Corp.		18,200	1,794,702
			<u>7,899,436</u>
Technology Hardware & Equipment	2.4%		
Western Digital Corp.		13,000	1,006,330
Utilities	2.3%		
American Electric Power Co., Inc.		3,000	207,750
Edison International		11,762	744,182
			<u>951,932</u>
TOTAL COMMON STOCKS (Cost \$33,166,399)			<u>40,203,271</u>
	Percentage of Net Assets	Shares	Value
INVESTMENT COMPANIES	4.7%		
Northern Institutional Treasury Portfolio, 1.70%*		1,986,910	\$ 1,986,910
TOTAL INVESTMENT COMPANIES (Cost \$1,986,910)			<u>1,986,910</u>
TOTAL INVESTMENTS (Cost \$35,153,309)			<u>42,190,181</u>
NET OTHER ASSETS (LIABILITIES)	(0.1)%		(38,549)
NET ASSETS	100.0%		<u>\$ 42,151,632</u>

* The rate presented is the rate in effect at June 30, 2018.

(a) Non-income producing security.

See notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
June 30, 2018

	AAAMCO Ultrashort Financing Fund	Ultra Short Mortgage Fund	Large Cap Equity Fund
Assets:			
Investments, at cost	\$ 1,943,289	\$ 45,270,777	\$ 35,153,309
Investments, at value	1,943,289	44,899,665	42,190,181
Investments in affiliates, at value (Cost \$0, \$2,271,514 and \$0, respectively)	—	2,271,514	—
Repurchase agreements, cost equals fair value.	57,565,126	—	—
Receivable for dividends and interest	54,634	125,102	16,173
Receivable for paydowns on mortgage-backed securities	—	9,696	—
Receivable for capital shares sold	—	—	3,287
Receivable from Adviser/Distributor	26,770	10,773	3,049
Total Assets	59,589,819	47,316,750	42,212,690
Liabilities:			
Income distribution payable	—	70,649	—
Investment advisory fees payable	14,610	17,679	23,302
Distribution fees payable	693	9,821	7,624
Unitary fees payable	23,284	33,661	29,256
Capital shares redeemed payable	—	907,030	876
Total Liabilities	38,587	1,038,840	61,058
Net Assets	\$ 59,551,232	\$ 46,277,910	\$ 42,151,632
Class I			
Net assets	\$ 8,632,442	\$ 46,277,910	\$ —
Shares of common stock outstanding	863,384	6,745,690	—
Net asset value per share	\$ 10.00	\$ 6.86	\$ —
Class Y			
Net assets	\$ 50,918,790	\$ —	\$ —
Shares of common stock outstanding	5,093,095	—	—
Net asset value per share	\$ 10.00	\$ —	\$ —
Class AMF			
Net assets	\$ —	\$ —	\$ 35,818,585
Shares of common stock outstanding	—	—	4,270,914
Net asset value per share	\$ —	\$ —	\$ 8.39
Class H			
Net assets	\$ —	\$ —	\$ 6,333,047
Shares of common stock outstanding	—	—	757,832
Net asset value per share	\$ —	\$ —	\$ 8.36
Net Assets			
Paid in capital	\$ 59,577,292	\$ 52,238,655	\$ 30,854,095
Accumulated undistributed net investment income	14,169	103,602	—
Accumulated undistributed net realized gains (losses)	(40,229)	(5,693,235)	4,260,665
Unrealized appreciation (depreciation) on investments.	—	(371,112)	7,036,872
Net assets	\$ 59,551,232	\$ 46,277,910	\$ 42,151,632

See notes to financial statements.

STATEMENTS OF OPERATIONS

	AAAMCO Ultrashort Financing Fund		Ultra Short Mortgage Fund		Large Cap Equity Fund	
	Eight Months Ended June 30, 2018	Since Inception to October 31, 2017*	Eight Months Ended June 30, 2018	Year Ended October 31, 2017	Eight Months Ended June 30, 2018	Year Ended October 31, 2017
INVESTMENT INCOME:						
Interest income	\$ 843,638	\$ 377,300	\$ 767,582	\$ 1,637,675	\$ —	\$ —
Dividend income	10,159	5,166	29,200	29,001	653,033	1,099,503
Dividend income from investment in affiliates	—	—	38,387	13,127	—	—
Total investment income	<u>853,797</u>	<u>382,466</u>	<u>835,169</u>	<u>1,679,803</u>	<u>653,033</u>	<u>1,099,503</u>
Operating expenses:						
Investment advisory	116,566	68,953	196,191	483,200	194,540	286,487
Distribution — Class AMF Shares	—	—	—	—	64,236	95,728
Distribution — Class I Shares	5,707	2,940	108,995	268,444	—	—
Unitary	253,268	151,219	295,579	642,090	207,754	262,910
Total expenses before reductions	<u>375,541</u>	<u>223,112</u>	<u>600,765</u>	<u>1,393,734</u>	<u>466,530</u>	<u>645,125</u>
Expenses reduced by Investment Adviser	(209,052)	(117,397)	(76,117)	(174,636)	—	—
Expenses reduced by Distributor	—	—	(43,598)	(107,376)	(25,694)	(38,291)
Unitary Fee Waiver	(66,649)	(39,794)	—	—	—	—
Net expenses	<u>99,840</u>	<u>65,921</u>	<u>481,050</u>	<u>1,111,722</u>	<u>440,836</u>	<u>606,834</u>
Net investment income	<u>753,957</u>	<u>316,545</u>	<u>354,119</u>	<u>568,081</u>	<u>212,197</u>	<u>492,669</u>
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENT ACTIVITIES:						
Net realized gains (loss) from investment transactions	(19,274)	(9,652)	(391,663)	(572,466)	4,595,624	9,094,101
Net increase from payment by affiliates . .	—	12,500	—	—	—	—
Change in unrealized appreciation (depreciation) on investments	<u>9,980</u>	<u>(9,980)</u>	<u>(665,413)</u>	<u>(578,941)</u>	<u>(3,224,281)</u>	<u>86,114</u>
Net realized and unrealized gains (losses) from investment activities	<u>(9,294)</u>	<u>(7,132)</u>	<u>(1,057,076)</u>	<u>(1,151,407)</u>	<u>1,371,343</u>	<u>9,180,215</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 744,663</u>	<u>\$ 309,413</u>	<u>\$ (702,957)</u>	<u>\$ (583,326)</u>	<u>\$ 1,583,540</u>	<u>\$ 9,672,884</u>

* For the period from June 6, 2017, inception date and commencement of operations, to October 31, 2017.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	AAAMCO Ultrashort Financing Fund	
	Eight Months Ended June 30, 2018	Since Inception to October 31, 2017*
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 753,957	\$ 316,545
Net realized losses from investment transactions	(19,274)	(9,652)
Net increase from payment by affiliates	—	12,500
Change in unrealized appreciation (depreciation) on investments	9,980	(9,980)
Change in net assets resulting from operations	<u>744,663</u>	<u>309,413</u>
Dividends paid to shareholders:		
From net investment income:		
Class I Stockholders	(105,908)	(40,777)
Class Y Stockholders	<u>(634,877)</u>	<u>(286,074)</u>
Total dividends paid to shareholders	<u>(740,785)</u>	<u>(326,851)</u>
Capital Transactions:		
Class I Shares:		
Proceeds from sale of shares	1,258,156	9,010,000
Value of shares issued to shareholders in reinvestment of dividends	105,907	40,777
Cost of shares redeemed	<u>(1,781,001)</u>	—
Class Y Shares:		
Proceeds from sale of shares	5,000,000	50,010,000
Value of shares issued to shareholders in reinvestment of dividends	634,878	286,075
Cost of shares redeemed	<u>(5,000,000)</u>	—
Change in net assets from capital transactions	<u>217,940</u>	<u>59,346,852</u>
Change in net assets	<u>221,818</u>	<u>59,329,414</u>
Net Assets:		
Beginning of period	<u>59,329,414</u>	—
End of period	<u>\$ 59,551,232</u>	<u>\$ 59,329,414</u>
Accumulated undistributed net investment income	\$ 14,169	\$ 999

* For the period from June 6, 2017, inception date and commencement of operations, to October 31, 2017.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Ultra Short Mortgage Fund		
	Eight Months Ended June 30, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016
Increase (decrease) in net assets:			
Operations:			
Net investment income	\$ 354,119	\$ 568,081	\$ 1,087,396
Net realized gains (losses) from investment transactions	(391,663)	(572,466)	531,340
Change in unrealized depreciation on investments	(665,413)	(578,941)	(2,138,000)
Change in net assets resulting from operations	(702,957)	(583,326)	(519,264)
Dividends paid to stockholders:			
From net investment income	(748,942)	(1,780,575)	(2,263,353)
Total dividends paid to stockholders	(748,942)	(1,780,575)	(2,263,353)
Capital Transactions:			
Proceeds from sale of shares	—	2,000,059	19,481,854
Value of shares issued to shareholders in reinvestment of dividends	139,153	432,767	500,577
Cost of shares redeemed	(39,795,762)	(32,577,526)	(71,682,538)
Change in net assets from capital transactions	(39,656,609)	(30,144,700)	(51,700,107)
Change in net assets	(41,108,508)	(32,508,601)	(54,482,724)
Net Assets:			
Beginning of period	87,386,418	119,895,019	174,377,743
End of period	\$ 46,277,910	\$ 87,386,418	\$119,895,019
Accumulated undistributed net investment income	\$ 103,602	\$ 85,505	\$ 36,479

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	Large Cap Equity Fund		
	Eight Months Ended June 30, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016
Increase (decrease) in net assets:			
Operations:			
Net investment income	\$ 212,197	\$ 492,669	\$ 505,894
Net realized gains from investment transactions	4,595,624	9,094,101	10,417,303
Change in unrealized appreciation (depreciation) on investments	<u>(3,224,281)</u>	<u>86,114</u>	<u>(8,053,698)</u>
Change in net assets resulting from operations	<u>1,583,540</u>	<u>9,672,884</u>	<u>2,869,499</u>
Dividends paid to shareholders:			
From net investment income:			
Class AMF Stockholders	(223,611)	(449,507)	(446,355)
Class H Stockholders	(51,270)	(82,031)	(71,839)
From net realized gains:			
Class AMF Shares	(7,040,958)	(8,615,460)	(2,362,365)
Class H Shares	<u>(1,086,385)</u>	<u>(1,243,999)</u>	<u>(349,126)</u>
Total dividends paid to shareholders	<u>(8,402,224)</u>	<u>(10,390,997)</u>	<u>(3,229,685)</u>
Capital Transactions:			
Class AMF Shares:			
Proceeds from sale of shares	260,103	815,172	598,431
Value of shares issued to shareholders in reinvestment of dividends	6,478,073	8,349,483	2,511,047
Cost of shares redeemed	<u>(5,127,919)</u>	<u>(5,056,728)</u>	<u>(5,182,189)</u>
Class H Shares:			
Proceeds from sale of shares	1,171,224	1,446,466	611,561
Value of shares issued to shareholders in reinvestment of dividends	22,169	23,809	6,596
Cost of shares redeemed	<u>(132,899)</u>	<u>(541,444)</u>	<u>(1,781,351)</u>
Change in net assets from capital transactions	<u>2,670,751</u>	<u>5,036,758</u>	<u>(3,235,905)</u>
Change in net assets	<u>(4,147,933)</u>	<u>4,318,645</u>	<u>(3,596,091)</u>
Net Assets:			
Beginning of period	<u>46,299,565</u>	<u>41,980,920</u>	<u>45,577,011</u>
End of period	<u>\$ 42,151,632</u>	<u>\$ 46,299,565</u>	<u>\$ 41,980,920</u>
Accumulated undistributed net investment loss	\$ —	\$ (1)	\$ (1)

See notes to financial statements.

AAAMCO ULTRASHORT FINANCING FUND — CLASS I SHARES
FINANCIAL HIGHLIGHTS
Selected data for a share outstanding throughout the period indicated.

	Eight Months Ended June 30, 2018	Period Ended October 31, 2017*
Net asset value, beginning of period	\$ 10.00	\$ 10.00
<u>Income (loss) from investment operations:</u>		
Net investment income	0.1260	0.0533
Net realized and unrealized gains (losses) from investments	(0.0025)	0.0018 ^(a)
Total from investment operations	0.1235	0.0551
<u>Less distributions:</u>		
Dividends paid to stockholders:		
From net investment income	(0.1235)	(0.0551)
Change in net asset value	—	—
Net asset value, end of period	\$ 10.00	\$ 10.00
Total return	1.24% ^(b)	0.55% ^(b)
<u>Ratios/Supplemental data:</u>		
Net assets, end of period (in 000's)	\$ 8,632	\$ 9,049
Ratio of net expenses to average net assets	0.30% ^(c)	0.34% ^(c)
Ratio of net investment income to average net assets	1.89% ^(c)	1.32% ^(c)
Ratio of gross expenses to average net assets	1.05% ^(c)	1.05% ^(c)
Portfolio turnover rate	706% ^(b)	389% ^(b)

* For the period from June 6, 2017, inception date and commencement of operations, to October 31, 2017.

^(a) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

See notes to financial statements.

AAAMCO ULTRASHORT FINANCING FUND — CLASS Y SHARES
FINANCIAL HIGHLIGHTS
Selected data for a share outstanding throughout the period indicated.

	Eight Months Ended June 30, 2018	Period Ended October 31, 2017*
Net asset value, beginning of period	\$ 10.00	\$ 10.00
<u>Income (loss) from investment operations:</u>		
Net investment income	0.1290	0.0553
Net realized and unrealized gains (losses) from investments	(0.0021)	0.0018 ^(a)
Total from investment operations	0.1269	0.0571
<u>Less distributions:</u>		
Dividends paid to stockholders:		
From net investment income	(0.1269)	(0.0571)
Change in net asset value	—	—
Net asset value, end of period	\$ 10.00	\$ 10.00
Total return	1.28% ^(b)	0.57% ^{(b),(c)}
<u>Ratios/Supplemental data:</u>		
Net assets, end of period (in 000's)	\$ 50,919	\$ 50,281
Ratio of net expenses to average net assets	0.25% ^(d)	0.29% ^(d)
Ratio of net investment income to average net assets	1.95% ^(d)	1.37% ^(d)
Ratio of gross expenses to average net assets	0.95% ^(d)	0.96% ^(d)
Portfolio turnover rate	706% ^(b)	389% ^(b)

* For the period from June 6, 2017, inception date and commencement of operations, to October 31, 2017.

^(a) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(b) Not annualized for periods less than one year.

^(c) During the period ended October 31, 2017, the AAAMCO Ultrashort Financing Fund received monies from the Adviser. If these monies were not received, the return for the period would have been 0.47%.

^(d) Annualized for periods less than one year.

See notes to financial statements.

**ULTRA SHORT MORTGAGE FUND
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout the period indicated.

	Eight Months Ended June 30, 2018	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 7.00	\$ 7.16	\$ 7.29	\$ 7.36	\$ 7.37	\$ 7.36
<u>Income (loss) from investment operations:</u>						
Net investment income	0.0268	0.0205	0.0439	0.0575	0.0722	0.0626
Net realized and unrealized gains (losses)						
from investments	(0.0873)	(0.0636)	(0.0603)	(0.0339)	0.0225	0.0725
Total from investment operations	(0.0605)	(0.0431)	(0.0164)	0.0236	0.0947	0.1351
<u>Less distributions:</u>						
Dividends paid to stockholders:						
From net investment income	(0.0795)	(0.1169)	(0.1136)	(0.0936)	(0.1047)	(0.1251)
Change in net asset value	(0.14)	(0.16)	(0.13)	(0.07)	(0.01)	0.01
Net asset value, end of period	\$ 6.86	\$ 7.00	\$ 7.16	\$ 7.29	\$ 7.36	\$ 7.37
Total return	(0.87)% ^(a)	(0.61)%	(0.22)%	0.32%	1.30%	1.86%*
<u>Ratios/Supplemental data:</u>						
Net assets, end of period (000's)	\$ 46,278	\$ 87,386	\$ 119,895	\$ 174,378	\$ 197,512	\$ 274,862
Ratio of net expenses to average net assets.	1.10% ^(b)	1.03%	0.96%	0.92%	0.80%	0.79%
Ratio of net investment income to average net assets	0.82% ^(b)	0.53%	0.75%	0.85%	1.08%	0.99%
Ratio of gross expenses to average net assets**	1.38% ^(b)	1.30%	1.22%	1.18%	1.09%	1.12%
Portfolio turnover rate	32% ^(a)	26%	26%	22%	3%	30%

^(a) Not annualized for periods less than one year.

^(b) Annualized for periods less than one year.

* During the fiscal year ended October 31, 2013, the Ultra Short Mortgage Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the One Year return would have been (0.20)%.

** During the periods shown, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratios would have been as indicated.

LARGE CAP EQUITY FUND — CLASS AMF SHARES
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Eight Months Ended June 30, 2018	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 9.84	\$ 10.34	\$ 10.43	\$ 11.37	\$ 11.10	\$ 9.41
<u>Income (loss) from investment operations:</u>						
Net investment income	0.04	0.11	0.12	0.13	0.13	0.11
Net realized and unrealized gains (losses)						
from investments	0.30	2.02	0.57	(0.20)	1.03	2.02
Total from investment operations	0.34	2.13	0.69	(0.07)	1.16	2.13
<u>Less distributions:</u>						
Dividends paid to stockholders:						
From net investment income	(0.05)	(0.11)	(0.12)	(0.14)	(0.14)	(0.12)
From net realized gains	(1.74)	(2.52)	(0.66)	(0.73)	(0.75)	(0.32)
Total distributions	(1.79)	(2.63)	(0.78)	(0.87)	(0.89)	(0.44)
Change in net asset value	(1.45)	(0.50)	(0.09)	(0.94)	0.27	1.69
Net asset value, end of period	\$ 8.39	\$ 9.84	\$ 10.34	\$ 10.43	\$ 11.37	\$ 11.10
Total return	3.41% ^(a)	24.63%	7.06%	(0.87)%	10.90%	23.55%
<u>Ratios/Supplemental data:</u>						
Net assets, end of period (in 000's)	\$ 35,819	\$ 40,104	\$ 36,668	\$ 39,017	\$ 54,780	\$ 89,562
Ratio of net expenses to average net assets.	1.49% ^(b)	1.40%	1.32%	1.28%	1.24%	1.22%
Ratio of net investment income to average net assets	0.69% ^(b)	1.09%	1.18%	1.22%	1.13%	1.11%
Ratio of gross expenses to average net assets**	1.59% ^(b)	1.50%	1.42%	1.38%	1.34%	1.32%
Portfolio turnover rate	21% ^(a)	112%	76%	9%	7%	5%

** During the periods shown, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratios would have been as indicated.

^(a) Not annualized for periods less than one year.

^(b) Annualized for periods less than one year.

See notes to financial statements.

LARGE CAP EQUITY FUND — CLASS H SHARES
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Eight Months Ended June 30, 2018	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 9.82	\$ 10.34	\$ 10.43	\$ 11.36	\$ 11.10	\$ 9.41
<u>Income (loss) from investment operations:</u>						
Net investment income	0.05	0.12	0.15	0.14	0.13	0.13
Net realized and unrealized gains (losses)						
from investments	0.30	2.02	0.56	(0.19)	1.04	2.01
Total from investment operations	0.35	2.14	0.71	(0.05)	1.17	2.14
<u>Less distributions:</u>						
Dividends paid to stockholders:						
From net investment income	(0.07)	(0.14)	(0.14)	(0.15)	(0.16)	(0.13)
From net realized gains	(1.74)	(2.52)	(0.66)	(0.73)	(0.75)	(0.32)
Total distributions	(1.81)	(2.66)	(0.80)	(0.88)	(0.91)	(0.45)
Change in net asset value	(1.46)	(0.52)	(0.09)	(0.93)	0.26	1.69
Net asset value, end of period	\$ 8.36	\$ 9.82	\$ 10.34	\$ 10.43	\$ 11.36	\$ 11.10
Total return	3.54% ^(a)	24.76%	7.23%	(0.62)%	10.99%	23.74%
<u>Ratios/Supplemental data:</u>						
Net assets, end of period (in 000's)	\$ 6,333	\$ 6,196	\$ 5,313	\$ 6,560	\$ 6,864	\$ 5,755
Ratio of net expenses to average net assets	1.35% ^(b)	1.25%	1.16%	1.13%	1.09%	1.07%
Ratio of net investment income to average net assets	0.82% ^(b)	1.24%	1.38%	1.33%	1.15%	1.24%
Ratio of gross expenses to average net assets	1.35% ^(b)	1.25%	1.16%	1.13%	1.09%	1.07%
Portfolio turnover rate	21% ^(a)	112%	76%	9%	7%	5%

^(a) Not annualized for periods less than one year.

^(b) Annualized for periods less than one year.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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, 2018, the Trust is authorized to issue an unlimited number of shares, at no par value, in three separate series: the AAAMCO Ultrashort Financing Fund, the Ultra Short Mortgage Fund and the Large Cap Equity Fund (referred to individually as a “Fund” and collectively as the “Funds”). The AAAMCO Ultrashort Financing Fund is authorized to issue two classes of shares: Class I Shares and Class Y Shares. Class I and Class Y Shares of the AAAMCO Ultrashort Financing Fund have the same rights and obligations except: (i) Class I Shares bear a distribution fee, while Class Y Shares do not have any distribution fee, which will cause Class I Shares to have a higher expense ratio and to pay lower dividends than those related to Class Y Shares; (ii) other expenses, which are determined to properly apply to one class of shares upon approval by the Board of Trustees of the Trust (“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 AAAMCO Ultrashort Financing Fund commenced operations on June 6, 2017. The Ultra Short Mortgage Fund offers a single class of shares. 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 Funds’ fiscal year-end changed from October 31 to June 30.

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. Each Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against a 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 Funds, 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 a 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 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 Funds’ prices for equity securities are generally provided by an independent third party pricing service approved by the Board 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 of each Fund 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 Funds’ debt and other fixed income securities are generally valued at an evaluated bid price provided by an independent pricing source approved by the Board. 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 may approximate fair value. Repurchase agreements are valued at

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June 30, 2018

par daily, as long as the market value of collateral is sufficient to support this valuation. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy. If a pricing service is unable to provide valuations for a particular security or securities, or the Pricing Committee has determined that such valuations are unreliable, the Board has approved the use of a fair valuation methodology implemented by the Pricing Committee to fair value the security or securities.

Within the fair value pricing methodology implemented by the Pricing Committee, 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 Funds 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 Funds' investments as of June 30, 2018:

Portfolio	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
AAAMCO Ultrashort Financing Fund				
Investment Companies	\$ 1,943,289	\$ —	\$ —	\$ 1,943,289
Repurchase Agreements	—	57,565,126	—	57,565,126
Total Investments	1,943,289	57,565,126	—	59,508,415
Ultra Short Mortgage Fund				
Adjustable Rate Mortgage-Related Securities	—	28,454,510	—	28,454,510
Fixed Rate Mortgage-Related Securities	—	12,332,581	—	12,332,581
Investment Companies	6,384,088	—	—	6,384,088
Total Investments	6,384,088	40,787,091	—	47,171,179
Large Cap Equity Fund				
Common Stocks	40,203,271	—	—	40,203,271
Investment Companies	1,986,910	—	—	1,986,910
Total Investments	42,190,181	—	—	42,190,181

As of June 30, 2018, there were no Level 3 securities held by the Funds. The Trust's policy is to disclose transfers between levels based on valuations at the end of the reporting period. There were no transfers between Level 1, 2 or 3 as of June 30, 2018, based on levels assigned to securities as of October 31, 2017.

REPURCHASE AGREEMENTS

The AAAMCO Ultrashort Financing Fund and the Ultra Short Mortgage Fund may invest in obligations of the U.S. Government or other obligations that are not subject to any investment limitation on the part of national banks

NOTES TO FINANCIAL STATEMENTS (continued)
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that may be purchased from government securities dealers or the custodian bank, subject to the seller’s agreement to repurchase them at an agreed upon date and price. The Funds, through the custodian, receives delivery of the underlying collateral for each repurchase agreement. The Funds require the custodian to take possession of all collateral for repurchase agreements. The Funds require the fair value of collateral underlying the repurchase agreement to be at least 102% of the repurchase price, including any accrued interest earned on the repurchase agreement. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral by a Fund may be delayed or limited. There were no repurchase agreements held by the Ultra Short Mortgage Fund as of June 30, 2018.

The Funds may enter into transactions subject to enforceable netting arrangements (“netting arrangements”)

The following table presents the repurchase agreements, which are subject to netting arrangements, as well as the collateral received related to those repurchase agreements. Actual collateral is in excess of the collateral presented.

Fund Name	Counterparty	Gross Amounts of Assets Presented In Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
			Financial Instruments	Net Amount
AAAMCO Ultrashort Financing Fund	Amherst Pierpont Securities LLC	\$ 10,000,000	\$ (10,000,000)	\$ —
	BCM High Income Fund, LP	18,017,756	(18,017,756)	—
	JVB Financial Group, LLC	8,457,381	(8,457,381)	—
	KGS-ALPHA Financial Services LLC	14,000,000	(14,000,000)	—
	Vining-Sparks IBG, L.P.	7,089,989	\$ (7,089,989)	—
	Total	\$ 57,565,126	(57,565,126)	\$ —

SECURITIES PURCHASED OR SOLD ON A WHEN-ISSUED OR DELAYED DELIVERY BASIS

Each Fund may purchase or sell securities on a when-issued basis or delayed-delivery basis. With when-issued transactions, securities are bought or sold during the periods between the announcement of an offering and the issuance and payment date of the securities. When securities are purchased or sold on a delayed-delivery basis, the price of the securities is fixed at the time of the commitment to purchase or sell is made, but settlement may take place at a future date. By the time of delivery, securities purchased or sold on a when-issued or delayed-delivery basis may be valued at less than the purchase or sale price. At the time when-issued or delayed-delivery securities are purchased or sold, a Fund must set aside funds or securities in a segregated account to pay for the purchase or as collateral for the sale. There were no securities purchased or sold on a when-issued or delayed-delivery basis held by the Funds as of June 30, 2018.

MORTGAGE-BACKED TO-BE-ANNOUNCED TRANSACTIONS

A Mortgage-Backed To-Be-Announced (“TBA”) trade represents a forward contract for the purchase or sale of

single-family mortgage-related securities to be delivered on a specified future date. In a typical TBA trade, the specific pool of mortgages that will be delivered to fulfill the forward contract are unknown at the time of the trade. The parties to a TBA trade agree upon the issuer, coupon, price, product type, amount of securities and settlement date for delivery. Settlement for TBA trades is standardized to occur on one specific day each month. The mortgage-related securities that ultimately will be delivered, and the loans backing those mortgage-related securities, frequently have not been created or originated at the time of the TBA trade, even though a price for the securities is agreed to at that time.

under a repurchase agreement. Generally, netting arrangements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty. In addition, netting arrangements provide the right for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. As of June 30, 2018, the AAAMCO Ultrashort Financing Fund has invested in the repurchase agreements described below, with gross exposures on the Statement of Assets and Liabilities, that could be netted subject to netting agreements.

The Ultra Short Mortgage Fund may engage in TBA transactions to manage cash positions as well as to manage interest rate and prepayment risks. The Fund may engage in forward sales of TBA trades only when the Fund has identified the actual mortgage pool held in position to be delivered in fulfillment of the TBA trade obligation (specifying the pool or CUSIP number). These pools must be deliverable into the sold TBA position. At June 30, 2018, there were no mortgage-backed TBA positions held in the Ultra Short Mortgage Fund.

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DIVIDENDS TO SHAREHOLDERS

AAAMCO Ultrashort Financing Fund and Ultra Short Mortgage Fund:

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

Large Cap Equity Fund:

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.

For all Funds, 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 each 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, management of the Funds 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, management of the Funds 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.

MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management 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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

EXPENSE ALLOCATION

Each Fund is charged for those expenses that are directly attributable to that Fund. Certain expenses that arise in connection with a class of shares are charged to that class of shares. Expenses incurred which do not specifically relate to an individual Fund are allocated among all Funds in the Trust in proportion to each Fund’s relative net assets or other reasonable basis.

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 scientific basis 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. Pay-down gains and losses on mortgage- and asset-backed securities are recorded as adjustments to interest income in the Statements of Operations.

B. Fees and transactions with affiliates were as follows:

FEES AND TRANSACTIONS WITH AFFILIATES

Austin Atlantic Asset Management Company “AAAMCO” serves the Funds 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 Funds pay an investment advisory fee monthly based upon an annual percentage of the average daily net assets of each Fund as follows:

The investment advisory fee rate for the AAAMCO Ultrashort Financing Fund is 0.30% of average daily net assets. The Adviser voluntarily waived \$19,580 and \$5,898 of the investment advisory fee for the periods ended June 30, 2018 and October 31, 2017, respectively. The Adviser has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) exceed 0.30% for Class Y shares and 0.35% for Class I shares through

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November 1, 2018. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the fiscal year in which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) to exceed the applicable expense limitation in effect at time of recoupment or that was in effect at the time of the waiver or reimbursement, whichever is lower. The Adviser can terminate this agreement with 60 days notice before renewal. The agreement to waive fees and reimburse expenses may be terminated by the Board of Trustees at any time and will also terminate automatically upon termination of the investment advisory agreement. For the eight months ended June 30, 2018, and from the inception date of the Fund (June 6, 2017) through October 31, 2017, the Adviser contractually reduced investment advisory fees and/or reimbursed other operating expenses of the Fund in the amounts of \$189,472 and \$111,499, respectively.

As of June 30, 2018, the AAAMCO Ultrashort Financing Fund had the following amounts (and year of expiration subject to repayment to the Adviser):

Year Waived	Year Repayment Expires	Balance
2017	2020	\$ 111,499
2018	2021	\$ 189,472

The investment advisory fee rate for the Ultra Short Mortgage Fund is 0.45% of the first \$3 billion, 0.35% of the next \$2 billion, and 0.25% of net assets in excess of \$5 billion. The Adviser voluntarily waived \$69,757 so that the Fund paid 0.29% of average daily net assets for the periods ended June 30, 2018 and October 31, 2017.

The investment advisory fee rate for the Large Cap Equity Fund is 0.65% of the first \$250 million and 0.55% for assets over \$250 million.

The Ultra Short Mortgage Fund invests in the AAAMCO Ultrashort Financing Fund. The Fund's Adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying AAAMCO Ultrashort Financing Fund on the Ultra Short Mortgage Fund's investment in the AAAMCO Ultrashort Financing Fund. This fee waiver is accrued daily and settled monthly. During the periods ended June 30, 2018 and October 31, 2017, the Ultra Short Mortgage Fund reduced investment advisory fees for this contractual fee waiver by \$6,360 and \$2,830, respectively.

AAACI 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 each Fund as follows:

The distribution fee rate for the AAAMCO Ultrashort Financing Fund Class I Shares is up to 0.10% of average daily net assets. The AAAMCO Ultrashort Financing Fund Class Y Shares do not have a distribution fee.

The distribution fee rate for the Ultra Short Mortgage Fund is 0.25% of average daily net assets. The Distributor voluntarily waived a portion of its fee so that the Ultra Short Mortgage Fund paid an amount equal to 0.15% of average daily net assets for the periods ended June 30, 2018, and October 31, 2017.

The distribution fee rate for the Large Cap Equity Fund Class AMF Shares is 0.25% of average daily net assets. The Distributor voluntarily waived a portion of its fee so that the Large Cap Equity Fund Class AMF Shares paid an amount equal to 0.15% of average daily net assets for the periods ended June 30, 2018, and October 31, 2017. The Large Cap Equity Fund Class H Shares do not have a distribution fee.

There were no brokerage commissions paid to the Distributor during the periods ended June 30, 2018 and October 31, 2017.

BUSINESS MANAGER AND ADMINISTRATOR

The Trust has Management and Administration Agreement with Foreside Management Services, LLC ("Foreside"), who serves as business manager and administrator for the Trust on behalf of the Funds. Pursuant to the terms of the Agreement, Foreside performs and coordinates all management and administration services for the Funds either directly or through working with the Funds' 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 Funds; 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.

NOTES TO FINANCIAL STATEMENTS (continued)
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Pursuant to the Agreement, Foreside pays all operating expenses of the Funds not specifically assumed by the Trust, unless the Trust and the Funds' Adviser otherwise agree to pay, including without limitation the compensation and expenses of any employees and officers of the Trust and of any other persons rendering any services to the Trust or the Funds; clerical and shareholder service staff salaries; office space and other office expenses; fees and expenses incurred by the Trust in connection with membership in investment company organizations; legal, auditing and accounting expenses; expenses of registering shares under federal and state securities laws; insurance expenses; fees and expenses of the transfer agent, dividend disbursing agent, shareholder service agent, custodian, fund accounting agent and financial administrator (excluding fees and expenses payable to Foreside) and accounting and pricing services agent; expenses, including clerical expenses, of issue, sale, redemption or repurchase of shares of the Funds; the cost of preparing and distributing reports and notices to shareholders; the cost of printing or preparing prospectuses and statements of additional information for delivery to each Fund's current shareholders; the cost of printing or preparing any documents,

statements or reports to shareholders unless otherwise noted; fees and expenses of trustees of the Trust who are not interested persons of the Trust, as defined in the 1940 Act; and all other operating expenses not specifically assumed by the Trust or the Funds. In paying expenses that would otherwise be obligations of the Trust, Foreside is expressly acting as an agent on behalf of the Trust or the Funds. For services under the Agreement and expenses assumed by Foreside, the Ultra Short Mortgage Fund and the Large Cap Equity Funds pay Foreside an annual fee of 0.35% of average daily net assets of the Funds; subject to an aggregate minimum annual fee of \$755,000 for these Funds. The AAAMCO Ultrashort Financing Fund pays Foreside an annual fee of 0.08% of average daily net assets on the first \$500 million, 0.06% of average daily net assets on the next \$500 million and 0.04% of average daily net assets over \$1 billion; subject to an aggregate minimum annual fee of \$380,000. Such expenses are disclosed on the Statements of Operations as "Unitary." With respect to the AAAMCO Ultrashort Financing Fund, Foreside has voluntarily agreed to waive a portion of its fee. For the eight month period ending June 30, 2018, Foreside waived \$66,649 in fees.

C. Transactions in shares of the Funds for the eight months ended June 30, 2018, and years ended October 31, 2017 and October 31, 2016, were as follows:

	AAAMCO Ultrashort Financing Fund	
	Eight Months Ended June 30, 2018	Period Ended October 31, 2017*
Share transactions Class I:		
Sale of shares	125,815	901,000
Shares issued to stockholders in reinvestment of dividends	10,591	4,078
Shares redeemed	(178,100)	—
Net increase (decrease)	(41,694)	905,078
Shares outstanding		
Beginning of period	905,078	—
End of period	<u>863,384</u>	<u>905,078</u>
Share transactions Class Y:		
Sale of shares	500,000	5,001,000
Shares issued to stockholders in reinvestment of dividends	63,488	28,607
Shares redeemed	(500,000)	—
Net increase	63,488	5,029,607
Shares outstanding		
Beginning of period	5,029,607	—
End of period	<u>5,093,095</u>	<u>5,029,607</u>

* For the period from June 6, 2017, commencement of operations, to October 31, 2017.

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June 30, 2018

	Ultra Short Mortgage Fund		
	Eight Months Ended June 30, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016
Share transactions:			
Sale of shares	—	280,513	2,694,379
Shares issued to stockholders in reinvestment of dividends	20,092	61,151	69,459
Shares redeemed	(5,755,927)	(4,611,108)	(9,924,428)
Net decrease	(5,735,835)	(4,269,444)	(7,160,590)
Shares outstanding			
Beginning of period	12,481,525	16,750,969	23,911,559
End of period	<u>6,745,690</u>	<u>12,481,525</u>	<u>16,750,969</u>

	Large Cap Equity Fund		
	Eight Months Ended June 30, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016
Share transactions Class AMF:			
Sale of shares	29,094	87,663	58,579
Shares issued to stockholders in reinvestment of dividends	766,217	971,840	253,863
Shares redeemed	(598,423)	(530,253)	(507,756)
Net increase (decrease)	196,888	529,250	(195,314)
Shares outstanding			
Beginning of period	4,074,026	3,544,776	3,740,090
End of period	<u>4,270,914</u>	<u>4,074,026</u>	<u>3,544,776</u>

Share transactions Class H:			
Sale of shares	138,886	166,864	61,581
Shares issued to stockholders in reinvestment of dividends	2,632	2,776	667
Shares redeemed	(14,365)	(52,891)	(177,472)
Net increase (decrease)	127,153	116,749	(115,224)
Shares outstanding			
Beginning of period	630,679	513,930	629,154
End of period	<u>757,832</u>	<u>630,679</u>	<u>513,930</u>

D. For the eight months ended June 30, 2018, purchases and sales of securities, other than short-term investments and U.S. Government securities, were as follows:

	AAAMCO Ultrashort Financing Fund	Ultra Short Mortgage Fund	Large Cap Equity Fund
Purchases	\$ —	\$ 43,202	\$ 8,979,733
Sales	—	1,780,000	15,424,894

For the eight months ended June 30, 2018, purchases and sales of U.S. Government securities, other than short-term investments, were as follows:

	AAAMCO Ultrashort Financing Fund	Ultra Short Mortgage Fund	Large Cap Equity Fund
Purchases	\$ 10,998,752	\$ 19,563,461	\$ —
Sales	18,991,720	53,263,851	—

NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018

E. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the eight months ended June 30, 2018, were as follows:

	Affiliate	Value, Beginning of Period	Purchases	Sales Proceeds	Net Change In Unrealized Appreciation (Depreciation)	Net Realized Gains (Losses)	Dividend Income	Value, End of Period
Ultra Short Mortgage Fund	AAAMCO Ultrashort Financing Fund	\$ 4,013,121	\$ 38,393	\$ (1,780,000)	\$ —	\$ —	\$ 38,387	\$ 2,271,514

F. FEDERAL INCOME TAX INFORMATION:

The tax characteristics of distributions paid to shareholders during the fiscal periods ended June 30, 2018 and October 31, 2017 and 2016, for the Ultra Short Mortgage Fund and AAAMCO Ultrashort Financing Fund, were as follows:

2018	Distributions paid from Ordinary Income	Total Taxable Distributions	Total Distributions Paid
AAAMCO Ultrashort Financing Fund	\$ 740,785	\$ 740,785	\$ 740,785
Ultra Short Mortgage Fund	760,545	760,545	760,545

2017	Distributions paid from Ordinary Income	Total Taxable Distributions	Total Distributions Paid*
AAAMCO Ultrashort Financing Fund	\$ 326,851	\$ 326,851	\$ 326,851
Ultra Short Mortgage Fund	1,836,453	1,836,453	1,836,453

2016	Distributions paid from Ordinary Income	Total Taxable Distributions	Total Distributions Paid*
Ultra Short Mortgage Fund	\$ 2,299,318	\$ 2,299,318	\$ 2,299,318

* Total distributions paid differ from the Statements of Changes in Net Assets because dividends are recognized when actually paid for federal income tax purposes.

The tax characteristics of distributions paid to shareholders during the fiscal periods ended June 30, 2018 and October 31, 2017 and 2016, for the Large Cap Equity Fund were as follows:

	Distributions paid from Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Total Distributions Paid
2018				
Large Cap Equity Fund	\$ 1,920,081	\$ 6,482,143	\$ 8,402,224	\$ 8,402,224
2017				
Large Cap Equity Fund	\$ 1,333,244	\$ 9,057,753	\$ 10,390,997	\$ 10,390,997
2016				
Large Cap Equity Fund	\$ 518,194	\$ 2,711,491	\$ 3,229,685	\$ 3,229,685

At June 30, 2018, the cost, gross unrealized appreciation and gross unrealized depreciation on securities, for federal income tax purposes, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciaiton	Tax Unrealized (Depreciation)	Net Unrealized Appreciaiton (Depreciation)
AAAMCO Ultrashort Financing Fund	\$59,508,415	\$ —	\$ —	\$ —
Ultra Short Mortgage Fund	47,543,402	159,447	(531,670)	(372,223)
Large Cap Equity Fund	35,153,309	7,896,272	(859,400)	7,036,872

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As of June 30, 2018, the components of accumulated earnings/ (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)
AAAMCO Ultrashort Financing Fund	\$ 14,169	\$ —	\$ 14,169	\$ —	\$ (40,229)	\$ —	\$ (26,060)
Ultra Short Mortgage Fund	174,252	—	174,252	(70,649)	(5,692,125)	(372,223)	(5,960,745)
Large Cap Equity Fund	—	4,260,665	4,260,665	—	—	7,036,872	11,297,537

The tax character of current year distributions paid and the tax basis of the current components of accumulated earnings (deficit) and any net capital loss carryforwards will be determined at end of the current tax year.

At June 30, 2018, the following Fund had capital loss carry-forwards available to offset future net capital gains through the indicated expiration dates:

Fund	Amount	Expires
Ultra Short Mortgage Fund	2,013,187	2019

* A portion of the capital loss carry-forwards may be subject to limitations under Section 382 of the Internal Revenue Code, and is available to the extent allowed by tax law to offset future net capital gain, if any.

The Regulated Investment Company Modernization Act of 2010 (the “Act”) eliminated the eight year limit on the use of capital loss carry-forwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended October 31, 2012. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended October 31, 2012, can be carried forward for an unlimited period. However, capital losses incurred by the Funds in taxable years beginning before the taxable year ended October 31, 2012, with an expiration date may not be used to offset capital gains until all net capital losses incurred in taxable years beginning with the taxable year ended October 31, 2012,

without an expiration date have been utilized. As a result, pre-enactment capital loss carry-forwards may be more likely to expire unused. Additionally, post-enactment capital loss carry-forwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. 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.

During the tax period ended June 30, 2018, Ultra Short Mortgage Fund had net capital loss carry-forward amounts that expired of \$290,225,068.

Capital losses incurred that will be carried forward under the provisions of the Act are as follows:

Fund	Short Term Capital Loss Carryforward	Long Term Capital Loss Carryforward
AAAMCO Ultrashort Financing Fund	\$ 40,229	\$ —
Ultra Short Mortgage Fund	993,221	2,685,717

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. These differences are primarily due to differing treatments for deferral of losses on wash sales. 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 Funds 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 paydowns, tax equalization, expiration of capital loss carry-forwards and changes in tax characterization. These reclassifications have no

NOTES TO FINANCIAL STATEMENTS (concluded)
June 30, 2018

impact on the total net assets or the net asset values per share of the Funds. At June 30, 2018, the following reclassifications were recorded:

Fund	Accumulated Net Investment Income (Loss)	Accumulated Undistributed Net Realized Gains (Losses)	Paid in Capital
AAAMCO Ultrashort Financing Fund.	\$ (2)	\$ 2	\$ —
Ultra Short Mortgage Fund	412,920	289,812,148	(290,225,068)
Large Cap Equity Fund.	62,685	(334,963)	272,278

G. SUBSEQUENT EVENTS

The Funds have evaluated events from June 30, 2018, through the date that these financial statements were issued. There are no subsequent events to report that would have a material impact on the Funds' financial statements.

H. BENEFICIAL SHARE TRANSACTIONS

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2018, the following entities owned beneficially 25% or greater of the Fund's outstanding shares. The shares are held under omnibus accounts (whereby the transactions of two or more shareholders are combined and carried in the name of the originating broker rather than designated separately).

Fund	Record Owner	% Ownership
AAAMCO Ultrashort Financing Fund.	Peoples Bank	85.5%

I. CONCENTRATION OF OWNERSHIP

A significant portion of the AAAMCO Ultrashort Financing Fund's shares may be held in a limited number of shareholder accounts, including in certain omnibus or institutional accounts which typically hold shares for the benefit of other underlying investors. To the extent that a shareholder or group of shareholders redeem a significant portion of the shares issued by a Fund, this could have a disruptive impact on the efficient implementation of the Funds' investment strategy.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Austin Atlantic Funds and Board of Trustees of Asset Management Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of AAAMCO Ultrashort Financing Fund, Ultra Short Mortgage Fund, and Large Cap Equity Fund (the “Funds”), each a series of Asset Management Fund, as of June 30, 2018, and the related statements of operations and changes in net assets and the financial highlights for each of the two periods in the period then ended, including the related notes, for AAAMCO Ultrashort Financing Fund, and the related statements of operations for the two periods in the period then ended, the statements of changes in net assets for each of the three periods in the period then ended, including the related notes, and the financial highlights for each of the five periods in the period then ended for Ultra Short Mortgage Fund and Large Cap Equity Fund (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2018, the results of their operations, the changes in their net assets, and the financial highlights for each of the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the year ended October 31, 2013, were audited by other auditors whose report dated December 23, 2013, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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 include 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 include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of June 30, 2018, by correspondence with the custodian and counterparties. 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 Funds’ auditor since 2014.

COHEN & COMPANY, LTD.
Cleveland, Ohio
August 27, 2018

ADDITIONAL INFORMATION
June 30, 2018 (Unaudited)

Other Federal Income Tax Information

For the eight months ended June 30, 2018, 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 Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2016, Form 1099-DIV.

For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ended June 30, 2018, qualify for corporate dividends received deduction for the following Fund:

Fund	Percentage
Large Cap Equity Fund.	12%

For the eight months ended June 30, 2018, the following Fund paid qualified dividend income for purposes of reduced individual federal income tax rates of:

Fund	Percentage
Large Cap Equity Fund.	12%

Pursuant to Section 852 of the Internal Revenue Code, Large Cap Equity designates \$4,260,665 as a long-term capital gain for June 30, 2018.

In addition to the long term capital gain distributions, during 2018 the Fund utilized equalization accounting for tax purposes whereby a portion of redemption payments were treated as distributions of long term capital gains of \$272,279.

ADDITIONAL INFORMATION (continued)
June 30, 2018 (Unaudited)

Trustees and Officers of Asset Management Fund

Name, Year of Birth and Address ¹	Position(s) Held With Trust, Length of Time Served and Term of Office	Principal Occupation(s) During Past Five Years, Prior Relevant Experience and Other Directorships During the Past Five Years	No. of Portfolios in Trust Overseen
<i>Independent Trustees</i>			
David F. Holland Year of Birth: 1941	Chairman of the Board since 2015. Trustee since 1993 and from 1988 to 1989. Indefinite Term of Office	Retired; Director, Preferred Community Bank since 2013.	5
Carla S. Carstens Year of Birth: 1951	Trustee since 2015. Indefinite Term of Office	Advisory Board of Directors of AIT Worldwide Logistics, 2013 to 2015; Board member and Treasurer of Athena International, 2010 to 2016; Board member and Chairman of Strategic Planning and Women and Inclusion Initiatives of Financial Executives International Chicago, 2009 to present; Board of Directors and Audit Committee Chair of Chicago Yacht Club Foundation, 2015 to 2017.	5
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 Monteaagle Funds (6 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.	5
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.	5

¹ The mailing address of each Independent Trustee is 690 Taylor Road, Suite 210, Gahanna, Ohio 43230.

ADDITIONAL INFORMATION (continued)
June 30, 2018 (Unaudited)

The following table provides information regarding each officer of the Trust.

Trustees and Officers of Asset Management Fund (continued)

Name, Age and Address ¹	Position(s) Held With Trust, Length of Time Served and Term of Office	Principal Occupation(s) During Past Five Years, Prior Relevant Experience and Other Directorships During the Past Five Years	No. of Portfolios in Trust Overseen
<i>Officers</i>			
C. David Bunstine Year of Birth: 1965	President since 2018.	Managing Director, Foreside Financial Group, LLC (formerly Beacon Hill Fund Services, Inc.), 2013 to present. Director, Citi Fund Services Ohio, Inc., 2007 to 2013.	N/A
Trent M. Statczar Year of Birth: 1971	Treasurer since 2009.	Director, Foreside Financial Group, LLC (formerly 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.	Director, Foreside Financial Group, LLC (formerly 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.	Director, Foreside Financial Group, LLC (formerly Beacon Hill Fund Services, Inc.), 2015 to present; Paralegal, Red Capital Group, LLC, from 2011 to 2015.	N/A

¹ The mailing address of each Independent Trustee is 690 Taylor Road, Suite 210, Gahanna, Ohio 43230.

ADDITIONAL INFORMATION (continued)
June 30, 2018 (Unaudited)

A. SECURITY ALLOCATION

AAAMCO ULTRASHORT FINANCING FUND

Security Allocation	Percentage of Net Assets
Assets:.....	
Repurchase Agreements	96.7%
Investment Companies.....	3.2
Total.....	<u>99.9%</u>

ULTRA SHORT MORTGAGE FUND

Security Allocation	Percentage of Net Assets
Assets:.....	
Adjustable Rate Mortgage-Related Securities.....	61.5%
Fixed Rate Mortgage-Related Securities.....	26.6
Investment Companies.....	13.8
Total.....	<u>101.9%</u>

LARGE CAP EQUITY FUND

Security Allocation	Percentage of Net Assets
Assets:.....	
Common Stocks	95.4%
Investment Companies.....	4.7
Total.....	<u>100.1%</u>

B. EXPENSE COMPARISON:

As a shareholder of the Funds, 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 Funds 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, 2018 through June 30, 2018.

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 1/1/18	Ending Account Value 6/30/18	Expense Paid During Period* 1/1/18 – 6/30/18	Expense Ratio During Period** 1/1/18 – 6/30/18
AAAMCO Ultrashort Financing Fund - Class I.....	\$ 1,000.00	\$ 1,009.90	\$ 1.45	0.29%
AAAMCO Ultrashort Financing Fund - Class Y.....	1,000.00	1,010.20	1.20	0.24%
Ultra Short Mortgage Fund	1,000.00	992.80	5.58	1.13%
Large Cap Equity Fund - Class AMF	1,000.00	997.20	7.53	1.52%
Large Cap Equity Fund - Class H.....	1,000.00	999.10	6.84	1.38%

* Expenses are equal to the Funds’ 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.

ADDITIONAL INFORMATION (concluded)
June 30, 2018 (Unaudited)

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The table below provides information about hypothetical account values and hypothetical expenses based on each 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 1/1/18	Ending Account Value 6/30/18	Expense Paid During Period* 1/1/18 – 6/30/18	Expense Ratio During Period** 1/1/18 – 6/30/18
AAAMCO Ultrashort Financing Fund - Class I	\$ 1,000.00	\$ 1,023.36	\$ 1.45	0.29%
AAAMCO Ultrashort Financing Fund - Class Y	1,000.00	1,023.60	1.20	0.24%
Ultra Short Mortgage Fund	1,000.00	1,019.19	5.66	1.13%
Large Cap Equity Fund - Class AMF	1,000.00	1,017.26	7.60	1.52%
Large Cap Equity - Class H	1,000.00	1,017.95	6.90	1.38%

* Expenses are equal to the Funds' 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.

OTHER INFORMATION:

The Adviser is responsible for exercising the voting rights associated with the securities purchased and held by the Funds. A description of the policies and procedures that the Adviser 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.

A complete schedule of each Fund's portfolio holdings for the first and third fiscal quarter of each fiscal year is filed with the Securities and Exchange Commission on Form N-Q and is available on the Securities and Exchange Commission's website at <http://www.sec.gov>. In addition, the schedules may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C.

Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

The Independent Trustees are compensated for their services to the Funds by Foreside as part of the Management and Administration agreements. Each Trustee receives an annual retainer of \$14,000, an in person meeting fee of \$4,000 for board meetings and \$1,000 for committee meetings. For each telephonic meeting, the attendance fee is \$1,000. Collectively, the Independent Trustees were paid \$112,000 in fees during the fiscal year ended June 30, 2018. In addition, Foreside reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

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

DISTRIBUTOR

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Coral Gables, FL 33134

INVESTMENT ADVISER

Austin Atlantic Asset Management Company
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Coral Gables, FL 33134

GOVERNANCE AND REGULATORY SERVICES

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