

# AMF LARGE CAP EQUITY FUND (CLASS AMF SHARES)

Ticker Symbol: IICAX  
Category: Large Blend

Data as of June 30, 2017

## Fund Facts

Inception Date  
**6/30/1953**

CUSIP  
**045419801**

Minimum Initial Investment  
**\$2,500 / \$1,000 with Automatic Investment Plan**

Dividend Frequency  
**Quarterly**

Number of Shareholders  
**1,295**

## Portfolio Characteristics

Weighted Avg. Market Cap (\$Bil)  
**125.4**

Median Market Cap (\$Bil)  
**84.4**

Price/Earnings (Trailing 12m)  
**18.5**

Number of Common Stock Holdings  
**37**

Turnover (12 mo. Avg)  
**126.0%**

Total Net Assets (Class AMF)  
**\$38,760,336**

## Risk Characteristics

Benchmark  
**S&P 500**

Beta (3yr, 5yr, 10yr)  
**0.74, 0.91, 0.79**

Standard Deviation (3yr, 5yr, 10yr)  
**9.66, 9.23, 12.61**

Upside Capture (1yr, 3yr, 5yr)  
**90.7%, 82.2%, 84.6%**

Downside Capture (1yr, 3yr, 5yr)  
**-5.3%, 84.1%, 95.2%**

## Investment Adviser

Austin Atlantic Asset Management Co. ("AAAMCo") is a privately held investment management firm. AAAMCo is an investment adviser to funds in Asset Management Fund (AMF), institutional mutual funds designed for investment by depository institutions (banks, thrifts, and credit unions). AAAMCo's funds also serves as an investment vehicle to corporations, insurance companies, municipalities, pension plans, foundations, endowments, and individuals. As of June 30, 2017, total firm wide mutual fund assets under management were \$203.0.

## Fund Highlights

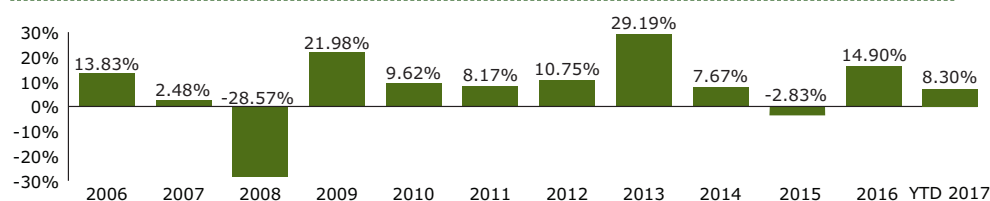
The Fund was created in 1953, making it one of the longest-lived mutual funds in the market. The Fund has consistently focused on investments in domestic large cap stocks since its founding. Commencing on January 1, 2016, the Fund has been managed by Bob Jones, Ana Galliano, and Jonathan Marmelejos. Mr. Jones is a pioneer in quantitative equity investing and spent the majority of his career as a senior executive overseeing Goldman Sachs Asset Management's quantitative equity investment services. Besides his role at AAAMCo, he is the CIO of System Two Advisors, the investment firm that developed the investment process currently utilized by the Fund. Historically, the Fund tends to be less volatile than the S&P 500 Index. Over the past 10 years, the fund's beta (versus the S&P 500 Index) was 0.79. The Fund's 10.42% average annual return since inception has outperformed the Consumer Price Index by an average of more than 6.91 percentage points per annum.

## Performance Summary (%)

| 3 Month | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---------|------|--------|--------|--------|---------|-----------------|
| 2.87    | 8.30 | 18.20  | 7.70   | 11.42  | 6.85    | 10.42           |

Annualized Returns as of 6/30/2017

## Historic returns (%)



The inception date of the AMF Large Cap Equity Fund is 6/30/53. As of 6/30/2017, SEC Standardized Returns for the Large Cap Equity Fund for 1 year, 5 years, 10 years and since inception were 18.20%, 11.42%, 6.85%, and 10.42%, respectively. For the fiscal year ended October 31, 2016, the Distributor voluntarily waived its fee of 0.10% for the Large Cap Equity Fund (AMF Share Class). This voluntary waiver lowered the "Total Fund Operating Expenses" to 1.33% for the Large Cap Equity Fund (AMF Share Class). The Distributor expects to continue its fee waiver throughout the year but is not obligated to do so. If this fee waiver was not effected, the performance would have been lower. The Gross Fund Expense ratio for the Large Cap Equity Fund (AMF Share Class) was 1.43%. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Read the prospectus carefully before you invest or forward funds. The Fund may not be available to investors in all states, and this does not constitute an offer in those states. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other investment information about the Fund. To receive a prospectus, please contact the Fund's Distributor, Austin Atlantic Capital, Inc., member FINRA and SIPC, at (800) 327-6190.

## Fund Objective

The Fund's primary investment objective is to achieve capital appreciation. The objective of income is secondary.

## Fund Strategy

The Fund seeks to achieve these objectives by investing in a diversified portfolio of equity securities consisting primarily of common stocks of U.S.-based companies whose growth, cash flow, earnings, and dividend prospects are promising and whose securities are reasonably priced and have the potential for capital appreciation. The Fund's investment process utilizes several quantitative models (both proprietary and external models) along with the analysis of a team of research analysts to rank potential investments. The quality securities in which the Fund invests consist primarily of dividend-paying common stocks of large- capitalization companies, i.e., companies with market capitalizations in excess of \$10 billion.

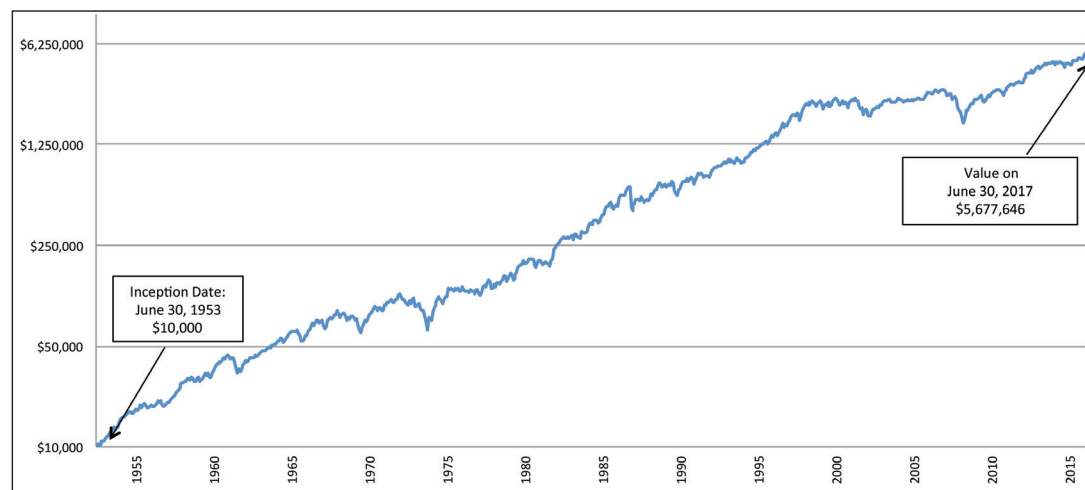
## Top Ten Holdings (%)

|                        |              |
|------------------------|--------------|
| Oracle Corporation     | 4.18         |
| UnitedHealth Group Inc | 4.18         |
| Abbvie Inc             | 3.99         |
| PepsiCo Inc            | 3.66         |
| Bank of America Corp   | 3.64         |
| Cummins Inc            | 3.63         |
| Eaton Corp PLC         | 3.61         |
| McDonalds Corp         | 3.56         |
| Starbucks Corp         | 3.53         |
| Alphabet Inc           | 3.45         |
|                        | <b>37.43</b> |

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## Growth of \$10,000 Since Inception



— NAV + Reinvestment of Capital Gains & Dividends

## Sector Allocation (%)

|                            |      |
|----------------------------|------|
| Consumer Discretionary     | 12.9 |
| Consumer Staples           | 8.2  |
| Energy                     | 3.2  |
| Financials                 | 11.5 |
| Health Care                | 15.4 |
| Industrials                | 8.8  |
| Information Technology     | 19.3 |
| Materials                  | 5.4  |
| Real Estate                | 2.2  |
| Telecommunication Services | 3.4  |
| Utilities                  | 4.9  |
| Cash                       | 4.8  |

## Dividend Distributions

| Record Date | Ex-Dividend & Payable Date | Dividend Rate per Share (\$) | Reinvestment Price per Share (\$) | Type of Distribution    |
|-------------|----------------------------|------------------------------|-----------------------------------|-------------------------|
| 6/27/17     | 6/28/17                    | 0.027405                     | 9.26                              | Dividend Income         |
| 3/28/17     | 3/29/17                    | 0.030538                     | 8.93                              | Dividend Income         |
| 12/27/16    | 12/28/16                   | 0.205146                     | 8.57                              | Short-Term Capital Gain |
| 12/27/16    | 12/28/16                   | 2.317759                     | 8.57                              | Long-Term Capital Gain  |
| 12/27/16    | 12/28/16                   | 0.030749                     | 8.57                              | Dividend Income         |
| 9/23/16     | 9/26/16                    | 0.034140                     | 10.30                             | Dividend Income         |
| 6/23/16     | 6/24/16                    | 0.029572                     | 9.86                              | Dividend Income         |
| 3/24/16     | 3/28/16                    | 0.022095                     | 10.02                             | Dividend Income         |
| 12/28/15    | 12/29/15                   | 0.660338                     | 9.87                              | Long-Term Capital Gain  |
| 12/28/15    | 12/29/15                   | 0.038247                     | 9.87                              | Dividend Income         |
| 9/23/15     | 9/24/15                    | 0.035457                     | 9.65                              | Dividend Income         |
| 6/23/15     | 6/24/15                    | 0.035457                     | 10.63                             | Dividend Income         |
| 3/24/15     | 3/25/15                    | 0.036634                     | 10.54                             | Dividend Income         |
| 12/26/14    | 12/29/14                   | 0.034893                     | 10.96                             | Dividend Income         |
| 12/26/14    | 12/29/14                   | 0.730712                     | 10.96                             | Long-Term Capital Gain  |
| 9/23/14     | 9/24/14                    | 0.026740                     | 11.32                             | Dividend Income         |

## Investment Team

**Robert Jones**  
Senior Portfolio Manager  
Joined AAAMCo: 2016

**Ana Galliano**  
Portfolio Manager  
Joined AAAMCo: 2016

**Jonathan Marmelejos**  
Portfolio Manager  
Joined AAAMCo: 2016

## Contact Information

**Shareholder Services**  
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