AUSTIN ATLANTIC
ASSET MANAGEMENT FUND

ANNUAL REPORT
June 30, 2022

2022 SHAREHOLDER LETTER

The Ultrashort Financing Fund and the AMF Large Cap Equity Fund (referred to individually as a "Fund" and collectively as the "Funds"), a ("AAF" and each series, a "Fund") family of no load mutual funds, is pleased to present to shareholders the 2022 Annual Report for the Funds advised by Austin Atlantic Asset Management Company ("Austin Atlantic"). All market returns shown in this letter are for the July 1, 2021 – June 30, 2022 time period.

In our comments last year, we raised the specter of inflation as a potential problem for the markets. We did not dwell on that risk, perhaps because it had been decades since inflation was a significant concern for the financial markets. In fact, the last time the core Consumer Price Index was consistently above 4% was the 1970's and 1980's; it has been running above that level since the middle of 2021. Inflation is on the verge of imbedding itself into a classic wage-price spiral both in the U.S. and the global economy.

We're at a crucial point in the process of nipping inflation in the bud. The Federal Reserve (Fed) is talking tough, and we believe they will follow through with decisive action. The voting members of the Fed are generally prudent and firmly on board with controlling inflation. We don't think they will stop until nominal rates are higher than recent and near-term expected inflation trends. In other words, we believe that it will take positive real rates to slow inflationary trends; we expect the Federal Funds rate to peak around 4-4.5%, which is higher than market expectations, assuming that inflation moderates in the second half of this year, as most forecasters expect.

In our view, higher rates don't necessarily mean that the consumer will crack or unemployment will surge, or that corporate default rates will rise sharply. Consumer debt service costs are relatively low: consumer debt service is about 14% of disposable income, versus 17% before the 2008 recession, and much of that debt is termed out with mortgages. Corporation debt service levels are also relatively low.

The risks are really at the Fed and the U.S. government. The quantitative easing programs of 2008-2012 and 2020-2022 resulted in the Fed's balance sheet increasing from 6% of U.S. GDP to 37% of GDP. Essentially, the Fed had "federalized" much of the imbedded weakness of lower quality consumers, corporations, and municipalities. By artificially lowering interest rates, the Fed provided a multi-year opportunity for a massive refinancing of these sectors. Not only were financing rates lowered, but debt was termed out; for example, adjustable-rate mortgages were approximately 30% of the mortgage market in 2006; today they make up less than 10% of all mortgages outstanding.

While the Fed is now allowing that balance sheet to run off, through bond maturities and payoffs, it will take years for the balance sheet to shrink. In the meantime, the requirement to increase interest rates to fight inflation is immediate and will place the Fed in the position of earning less on its bond portfolio than what it's paying to finance those positions. Based on our expectation of the peak Federal Funds rate, the Fed's portfolio will yield less than their cost of funding it, thereby generating losses. The Fed will need to cover this deficit with the U.S. Treasury Department. At the same time, the large accumulated U.S. debt will face higher interest rates and may keep the U.S. budget deficit above optimal levels (although inflation could also swell the federal government's revenues). These dual issues – the Federal Reserve and the federal government budget deficits - will be the political hot potato of 2023-24.

While 2022 has been a tough year for the global equity markets so far, we're sticking to last year's view that forward equity returns will be positive (5-10% per annum over the next ten years) but below returns for the period of 2011-2021. We'll achieve the higher-end of that target if inflation is immediately brought under control, and will struggle with the lower-end if this drags on.

Sean Kelleher
President
Austin Atlantic Asset Management Company

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

AAAMCO ULTRASHORT FINANCING FUND PERFORMANCE REVIEW
June 30, 2022

For the twelve months ended June 30, 2022, the AAAMCO Ultrashort Financing Fund Class Y Shares outperformed its benchmark index. The Class I Shares of the Fund returned 0.40% and the Class Y Shares earned 0.45% while the U.S. Secured Overnight Funding Rate Index (which calculates the average rate earned from overnight investments in repurchase agreements collateralized with U.S. Treasuries) returned 0.23%.

Due to the Federal Reserve's (Fed) 2020-2022 quantitative easing program, there hasn't been much yield to be had in high quality, short term U.S. bond investments. The yields available from all short term investments, whether they be money market funds, bank Certificates of Deposit, or other cash-like investments are highly correlated to Fed's monetary policy. The assets of the AAAMCO Ultrashort Financing Fund are repurchase agreements ("repos") collateralized by government and government agency securities, and are priced off of interest rates controlled by the Fed's monetary policy. So while recent yields have been low, the level of yield is a function of government policy. As the Fed raises interest rates to combat inflation, we expect that the Fund's yield will increase in sync

More importantly, shareholders should ask whether or not the Fund provides an attractive risk-adjusted return as a cash-alternative investment. Using the Morningstar Ultrashort bond fund category as the relevant comparable universe of bond funds, the AAAMCO Ultrashort Financing Fund ranked in the top 2%, 19%, and 26% of all ultrashort bond funds for the respective one-year, three-year, and five-year time periods. However, because the Fund has historically experienced lower net asset value per share volatility than the funds in it's Morningstar fund category, our risk-adjusted returns have consistently been in the top 5% of all funds.

At the end of June 2022, 100% of the Fund's assets were in repos or cash equivalents. The Fund's original investment thesis of "repos as an asset class" remains in place. We continue to find financing opportunities that provide the Fund with opportunities that are similar to previous years. Given that the average duration of the repurchase agreements in the Fund is less than 7 days, the Fund's yield should be highly correlated with changes in short term rates. For example, the Fed commenced interest rate hikes in March of 2022 and raised the federal funds rate by 150 bps through the end of June 2022. With a lag of 5-10 business days, the Fund has been able to capture close to 100% of that increase in rates.

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

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

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 PERFORMANCE REVIEW
June 30, 2022
(Unaudited)

AAAMCO Ultrashort Financing Fund

Class I
Gross 0.49% Net 0.35%
Class Y
Gross 0.39% Net 0.30%

The gross expense ratios above are from the Fund's prospectus dated October 28, 2021. Additional information pertaining to the Fund's expense ratios as of June 30, 2022 can be found in the Financial Highlights.

Average Annual Total Return
Periods Ended June 30, 2022*

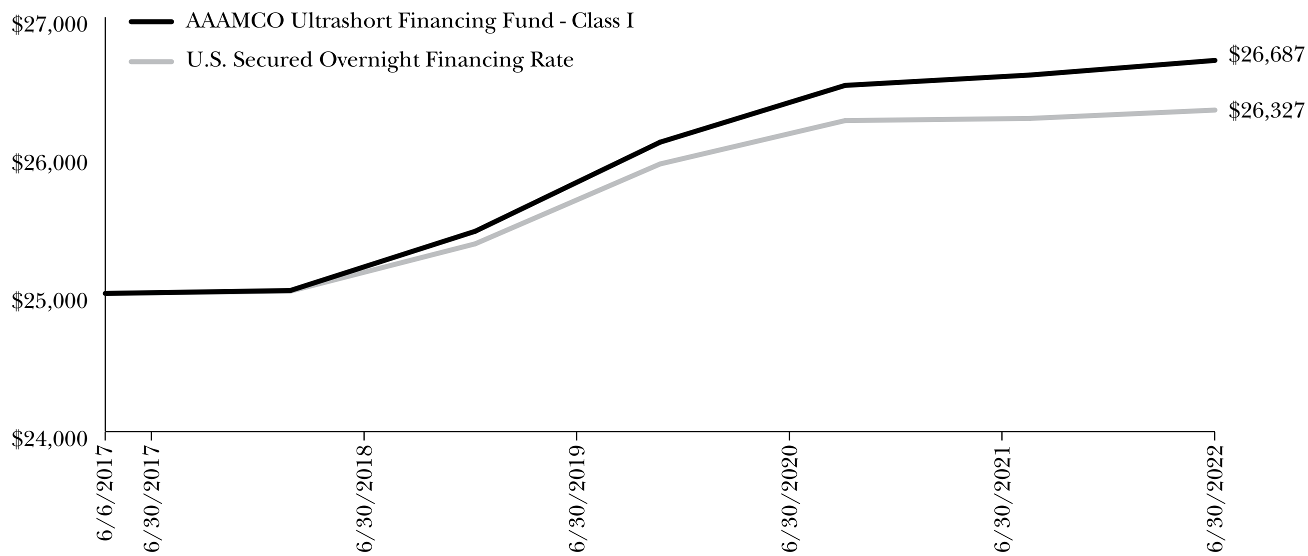
	One Year	*Three Year*	*Five Year*	*Since Inception*
AAAMCO Ultrashort Financing Fund[(1)]				
Class I	0.40%	0.75%	1.30%	1.30%
Class Y	0.45%	0.80%	1.35%	1.35%
U.S. Secured Overnight Financing Rate	0.23%	0.61%	1.10%	1.11%

* 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 U.S. Secured Overnight Financing Rate do not include a reduction in total return for expenses.

(1) Inception date of the Fund was June 6, 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 $26,687 on June 30, 2022, assuming all dividends and distributions had been reinvested. A similar investment in the U.S. Secured Overnight Financing Rate, over the same period, would have been worth $26,327.



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 U.S. Secured Overnight Financing Rate, or SOFR, is an influential interest rate that banks use to price U.S. dollar-denominated derivatives and loans. 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.*

AMF LARGE CAP EQUITY FUND PERFORMANCE REVIEW
June 30, 2022

For the twelve months ended June 30, 2022, the Large Cap Equity Fund Class AMF Shares returned -5.06% while the S&P 500 Index generated -10.62%. and the Morningstar Large Blend category average returned earned -11.58%. This places the fund in the top 9% of all Large Cap Blend stock funds for the past year. For the three-and-five year periods, the fund ranked in the 29th percentile and the 59th percentile, respectively. The fund's recent outperformance is indicative of its value orientation; while the fund lagged during the Federal Reserve's (Fed) quantitative easing, "easy money" Covid period, its underweight to the large tech-oriented megacaps (Apple, Microsoft, Amazon, Facebook/Meta, Alphabet, and Tesla) provided the fund with a much softer landing as the Fed became more restrictive. In fact, the fund's exposure to these six stocks is typically less than 50% of their exposure in the S&P 500 Index, and never held Amazon or Facebook/ Meta during this period, the two worst performing stocks of the six.

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

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

Portfolio composition is subject to change.

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

AMF LARGE CAP EQUITY FUND PERFORMANCE REVIEW
June 30, 2022
(Unaudited)

Large Cap Equity Fund

Gross Expense Ratio
Class AMF 1.80%
Class H 1.55%

The gross expense ratio above are from the Fund's prospectus dated October 28, 2021. Additional information pertaining to the Fund's expense ratios as of June 30, 2022, can be found in the Financial Highlights.

Average Annual Total Return
Periods Ended June 30, 2022*

	One Year	*Three Year*	*Five Year*	*Ten Year*
Class AMF[1]	-5.06%	10.37%	9.95%	10.68%
Class H[2]	-4.86%	10.56%	10.16%	10.88%
S&P 500 Index	-10.62%	10.60%	11.31%	12.96%

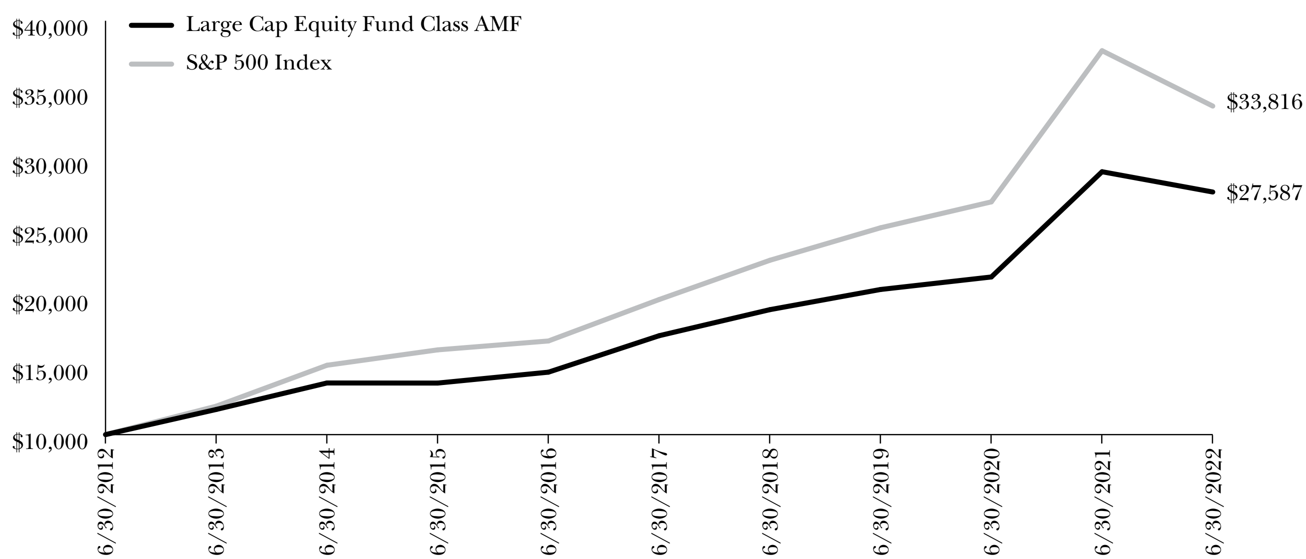
* Assumes reinvestment of all dividends and distributions and the deduction of all applicable fees and expenses. Average annual returns are stated for periods greater than one year. The S&P 500 Index does not include a reduction in total return for expenses.

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

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

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

The following graph shows that an investment of $10,000 in Class AMF of the Fund on June 30, 2012, would have been worth $27,587 on June 30, 2022, assuming all dividends and distributions had been reinvested. A similar investment in the S&P 500 Index, over the same period, would have been worth $33,816.



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, 2022

	Percentage of Net Assets	Principal Amount/ Shares	Value
INVESTMENT COMPANIES	1.3%		
Northern Institutional Treasury Portfolio, Premier Class, 1.16%*		5,198,495	$ 5,198,495
TOTAL INVESTMENT COMPANIES (Cost $5,198,495)			5,198,495
REPURCHASE AGREEMENTS	118.9%		
Amherst Pierpont Securities, LLC, 1.80%, Tri-Party Agreement dated 06/30/22 to be repurchased at $40,014,000 on 07/07/22. (Collateralized by U.S. Government Mortgage-Backed Securities, 0.00% - 7.50%, with a value of $40,800,000, due at 08/01/29 - 06/01/52)		40,000,000	40,000,000
BCM High Income Fund, L.P., 2.15%, Open repurchase agreement which the Fund can initiate closure at any time. (Collateralized by SBA Loans, 3.825% - 8.075%, with a value of $13,364,441, due 03/15/31 - 10/15/46 and cash equivalents of $2,877,426)		14,221,984	14,221,984
BMO Capital Markets, 2.15%, Open repurchase agreement which the Fund can initiate closure at any time. (Collateralized by SBA Loans, 4.325% - 6.375%, with a value of $43,044,680, due at 02/15/32 - 07/15/47 and cash equivalents of $2,243,875)		43,646,895	43,646,895
Brean Capital, 1.88%, Agreement dated 06/28/22 to be repurchased at $83,391,473 on 07/05/22. (Collateralized by U.S. Government Mortgage-Backed Securities, 1.514 - 4.475%, with a value of $87,946,016, due at 09/01/40 - 05/20/72)		83,361,000	83,361,000
JVB Financial, 2.26%, Agreement dated 06/17/22 to be repurchased at $5,469,680 on 07/18/22. (Collateralized by TMC Master Trust Series 2016-M3 Certificates 4.50% - 5.75%, with a value of $5,807,506, due at 05/01/52 - 07/01/52) (1),(2)		5,459,056	5,459,056
NMSI, Inc., 1.88%, Agreement dated 06/02/22 to be repurchased at $54,290,419 on 07/01/22. (Collateralized by NMSI Master Trust Series 2018-N2 Certificates, 3.00% - 6.625%, with a value of $55,317,500, due at 01/01/52 - 05/01/52) (2)		54,211,150	54,211,150
Orchid Island, 1.62%, Agreement dated 06/29/22 to be repurchased at $83,382,257 on 07/06/22. (Collateralized by U.S. Government Mortgage-Backed Securities, 3.00%, with a value of $86,831,813, due at 11/01/50 - 10/01/51) (3)		83,356,000	83,356,000
Solomon Hess IO Opportunity Fund, 2.05%, Open repurchase agreement which the Fund can initiate closure at any time. (Collateralized by SBA Loans, 4.575% - 6.375%, with a value of $103,602,779, due 04/15/31 - 06/15/47 and cash equivalents of $120,067)		94,917,965	94,917,965
Solomon Hess Opportunity Fund, 2.05%, Open repurchase agreement which the Fund can initiate closure at any time. (Collateralized by SBA Loans, 3.325% - 11.075%, with a value of $49,656,783, due 04/15/26 - 07/15/47 and cash equivalents of $13,799)		45,620,079	45,620,079
Stifel Nicolaus & Co., 1.60%, Agreement dated 06/29/22 to be repurchased at $15,004,667 on 07/06/22. (Collateralized by a U.S. Government Agency & Mortgage-Backed Security, 3.75%, with a value of $15,789,971, due at 12/25/46)		15,000,000	15,000,000
TOTAL REPURCHASE AGREEMENTS (Cost $479,794,129)			479,794,129
TOTAL INVESTMENTS (Cost $ 484,992,624)	120.2%		484,992,624

See notes to financial statements.

	Percentage of Net Assets	Principal Amount/ Shares	Value
REVERSE REPURCHASE AGREEMENTS	(20.2)%		
Amherst Pierpoint Securities, LLC, 1.65%, Open Reverse Repurchase Agreement dated 06/15/22 - 06/21/22 to be repurchased at a future date. (Collateralized by U.S. Government Mortage-Backed Securities, 3.00%, with a value of $86,831,813, due at 11/01/50 - 10/01/51)		(81,360,000)	$ (81,360,000)
TOTAL REVERSE REPURCHASE AGREEMENTS (Cost $(81,360,000))			(81,360,000)
NET OTHER ASSETS (LIABILITIES)	(0.0)%		(196,520)
NET ASSETS	100.0%		$ 403,436,104

* The rate presented is the 7-day effective yield in effect at June 30, 2022.

(1) Illiquid security, maturity date is greater than 7 days. As of June 30, 2022, the value of this illiquid security amounted to approximately 1.4% of net assets.

(2) The rates and maturity dates disclosed represent those of the underlying mortgage loans which are used to securitize the Trust Certificate referenced within.

(3) This collateral has been hypothecated for the Amherst Pierpoint Securities Open Reverse Repurchase Agreement.

See notes to financial statements.

LARGE CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2022

	Percentage of Net Assets	Shares	Value
COMMON STOCKS	96.5%		
Banks	0.8%		
Citigroup, Inc.		7,800	$ 358,722
Capital Goods	3.4%		
Cummins, Inc.		7,550	1,461,152
Consumer Durables & Apparel	0.7%		
NIKE, Inc., Class B		3,000	306,600
Consumer Services	0.6%		
McDonald's Corp.		1,000	246,880
Diversified Financials	2.4%		
BlackRock, Inc.		500	304,520
CME Group, Inc.		1,000	204,700
Goldman Sachs Group (The), Inc.		1,200	356,424
Morgan Stanley		2,300	174,938
			1,040,582
Energy	4.2%		
ConocoPhillips		7,000	628,670
EOG Resources, Inc.		10,800	1,192,752
			1,821,422
Food & Staples Retailing	4.1%		
Costco Wholesale Corp.		3,700	1,773,336
Health Care Equipment & Services	8.5%		
HCA Healthcare, Inc.		5,800	974,748
Humana, Inc.		1,500	702,105
UnitedHealth Group, Inc.		3,842	1,973,366
			3,650,219
Household & Personal Products	3.0%		
Procter & Gamble (The)		8,900	1,279,731
Insurance	8.1%		
Aflac, Inc.		30,150	1,668,199
Progressive (The) Corp.		15,700	1,825,439
			3,493,638
Materials	2.9%		
Air Products & Chemicals, Inc.		650	156,312
Freeport-McMoRan, Inc.		10,000	292,600
LyondellBasell Industries N.V., Class A		6,753	590,617
Newmont Corp.		3,500	208,845
			1,248,374
Media	3.6%		
Comcast Corp., Class A		35,900	1,408,716
Fox Corp., Class A		5,000	160,800
			1,569,516

See notes to financial statements.

	Percentage of Net Assets	Shares	Value
Pharmaceuticals & Biotechnology	6.2%		
AbbVie, Inc.		12,500	$ 1,914,500
Bristol-Myers Squibb Co.		9,700	746,900
			2,661,400
Real Estate	2.5%		
American Tower Corp.		2,000	511,180
Simon Property Group, Inc.		6,137	582,524
			1,093,704
Retailing	9.0%		
Best Buy Co., Inc.		9,000	586,710
Home Depot (The), Inc.		5,626	1,543,043
Lowe's Cos., Inc.		4,300	751,081
Target Corp.		6,950	981,549
			3,862,383
Semiconductors & Semiconductor	9.6%		
Broadcom, Inc.		3,250	1,578,882
Intel Corp.		10,000	374,100
KLA Corp.		3,000	957,240
Microchip Technology, Inc.		6,800	394,944
NVIDIA Corp.		5,000	757,950
Texas Instruments, Inc.		400	61,460
			4,124,576
Software & Services	16.1%		
Accenture PLC, Class A		5,600	1,554,840
Alphabet, Inc., Class A[(a)]		770	1,678,030
Intuit, Inc.		1,800	693,792
Mastercard, Inc., Class A		4,200	1,325,016
Microsoft Corp.		6,550	1,682,237
			6,933,915
Technology Hardware & Equipment	3.9%		
Apple, Inc.		12,400	1,695,328
Telecommunication Services	0.8%		
Verizon Communications, Inc.		7,000	355,250
Transportation	4.5%		
CSX Corp.		48,000	1,394,880
FedEx Corp.		2,400	544,104
			1,938,984
Utilities	1.6%		
NextEra Energy, Inc.		9,200	712,632
TOTAL COMMON STOCKS (Cost $28,551,058)			41,628,344

See notes to financial statements.

	Percentage of Net Assets	Shares	Value
INVESTMENT COMPANIES	3.5%		
Northern Institutional Treasury Portfolio, Premier Class, 1.16%*		1,524,467	$ 1,524,467
TOTAL INVESTMENT COMPANIES (Cost $1,524,467)			1,524,467
TOTAL INVESTMENTS (Cost $ 30,075,525)	100.0%		43,152,811
NET OTHER ASSETS (LIABILITIES)	(0.0)%		(18,949)
NET ASSETS	100.0%		$ 43,133,862

* The rate presented is the 7-day effective yield in effect at June 30, 2022.

[a] Non-income producing security.

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2022

	AAAMCO Ultrashort Financing Fund	Large Cap Equity Fund
Assets:		
Investments, at cost	$ 5,198,495	$ 30,075,525
Investments, at value	5,198,495	43,152,811
Repurchase agreements, cost equals fair value	479,794,129	—
Receivable for dividends and interest	332,869	38,464
Other receivable	15,628	3,930
Total Assets	485,341,121	43,195,205
Liabilities:		
Reverse repurchase agreements, cost equals fair value	81,360,000	—
Income distribution payable	428,472	—
Investment advisory fees payable	31,493	20,134
Distribution fees payable	1,045	7,562
Capital shares redeemed payable	—	20
Interest expense payable	53,353	—
Other fees payable	21,304	23,192
Administration fees payable (see Note B)	9,350	10,435
Total Liabilities	81,905,017	61,343
Net Assets	$403,436,104	$ 43,133,862
Class I		
Net assets	$ 12,329,542	$ —
Shares of common stock outstanding	1,233,054	—
Net asset value per share	$ 9.9992	$ —
Class Y		
Net assets	$391,106,562	$ —
Shares of common stock outstanding	39,110,656	—
Net asset value per share	$ 10.0000	$ —
Class AMF		
Net assets	$ —	$ 35,608,244
Shares of common stock outstanding	—	3,828,147
Net asset value per share	$ —	$ 9.30
Class H		
Net assets	$ —	$ 7,525,618
Shares of common stock outstanding	—	814,241
Net asset value per share	$ —	$ 9.24
Net Assets		
Paid in capital	$403,528,381	$ 27,118,902
Distributable earnings/(accumulated deficit)	(92,277)	16,014,960
Net assets	$403,436,104	$ 43,133,862

See notes to financial statements.

STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2022

	AAAMCO Ultrashort Financing Fund	Large Cap Equity Fund
INVESTMENT INCOME:		
Interest income	$ 3,033,898	$ 38
Dividend income	15,974	989,120
Total investment income	3,049,872	989,158
Operating expenses:		
Investment advisory	1,325,166	331,024
Accounting	108,500	131,500
Administration (see Note B)	144,366	125,162
Distribution — Class AMF Shares	—	104,801
Distribution — Class I Shares	12,461	—
Professional	74,750	54,750
Interest expense	91,059	—
Registration (includes blue sky fees)	17,764	37,378
Insurance	21,658	18,628
Trustee	30,155	30,155
Printing	8,213	9,535
Other expenses	16,307	3,938
Total expenses before reductions	1,850,399	846,871
Expenses reduced by Investment Adviser	(705,272)	(50,926)
Expenses reduced by Administrator	(30,000)	—
Net expenses	1,115,127	795,945
Net investment income	1,934,745	193,213
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENT ACTIVITIES:		
Net realized gains from investment transactions	—	3,470,362
Change in unrealized appreciation on investments	—	(5,648,324)
Net realized and unrealized losses from investment activities	—	(2,177,962)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,934,745	$ (1,984,749)

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	AAAMCO Ultrashort Financing Fund	
	Year Ended June 30, 2022	Year Ended June 30, 2021
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ 1,934,745	$ 1,402,248
Net realized gains from investment transactions	—	2,952
Net increase from payment by affiliates	—	2,762
Change in unrealized depreciation on investments	—	(12,683)
Change in net assets resulting from operations	1,934,745	1,395,279
Distributions paid to shareholders		
Class I Shareholders	(50,126)	(28,598)
Class Y Shareholders	(1,886,869)	(1,370,367)
Total distributions paid to shareholders	(1,936,995)	(1,398,965)
Capital Transactions:		
Class I Shares:		
Proceeds from sale of shares	1,354,581	5,195,002
Value of shares issued to shareholders in reinvestment of dividends	49,459	28,198
Cost of shares redeemed	(1,227,357)	(534,668)
Class Y Shares:		
Proceeds from sale of shares	45,316,089	325,002,098
Value of shares issued to shareholders in reinvestment of dividends	113,613	2,794
Cost of shares redeemed	(104,345,236)	(275,094,969)
Change in net assets from capital transactions	(58,738,851)	54,598,455
Change in net assets	(58,741,101)	54,594,769
Net Assets:		
Beginning of year	462,177,205	407,582,436
End of year	$403,436,104	$462,177,205

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	Large Cap Equity Fund	
	Year Ended June 30, 2022	**Year Ended June 30, 2021**
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ 193,213	$ 202,033
Net realized gains from investment transactions	3,470,362	2,766,610
Change in unrealized appreciation /depreciation on investments	(5,648,324)	10,446,974
Change in net assets resulting from operations	(1,984,749)	13,415,617
Distributions paid to shareholders		
Class AMF Shareholders	(2,370,997)	(1,347,799)
Class H Shareholders	(534,011)	(313,078)
Total distributions paid to shareholders	(2,905,008)	(1,660,877)
Capital Transactions:		
Class AMF Shares:		
Proceeds from sale of shares	563,963	990,667
Value of shares issued to shareholders in reinvestment of dividends	2,079,431	1,186,425
Cost of shares redeemed	(3,966,108)	(3,167,085)
Class H Shares:		
Proceeds from sale of shares	672,110	432,048
Value of shares issued to shareholders in reinvestment of dividends	12,173	6,553
Cost of shares redeemed	(1,258,208)	(381,397)
Change in net assets from capital transactions	(1,896,639)	(932,789)
Change in net assets	(6,786,396)	10,821,951
Net Assets:		
Beginning of year	49,920,258	39,098,307
End of year	$ 43,133,862	$ 49,920,258

See notes to financial statements.

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

	Year Ended June 30,				Eight Months Ended June 30, 2018	Year Ended October 31, 2017[1]
	2022	2021	2020	2019		
Net asset value, beginning of period	$ 9.9992	$ 9.9992	$ 10.00	$ 10.00	$ 10.00	$ 10.00
Income (loss) from investment operations:						
Net investment income	0.0398	0.0272	0.1567	0.2507	0.1260	0.0533
Net realized and unrealized gains (losses) from investments	—	0.0010[2]	(0.0002)[2]	(0.0003)	(0.0025)	0.0018[2]
Total from investment operations	0.0398	0.0282	0.1565	0.2504	0.1235	0.0551
Less distributions:						
From net investment income	(0.0398)	(0.0282)	(0.1573)	(0.2504)	(0.1235)	(0.0551)
Change in net asset value	—	—	(0.0008)	—	—	—
Net asset value, end of period	$ 9.9992	$ 9.9992	$ 9.9992	$ 10.00	$ 10.00	$ 10.00
Total return	0.40%	0.28%	1.58%	2.53%	1.24%[3]	0.55%[3]
Ratios/Supplemental data:						
Net assets, end of period (in 000's)	$ 12,329	$ 12,153	$ 7,464	$ 6,784	$ 8,632	$ 9,049
Ratio of net expenses to average net assets[4]	0.28%[5]	0.31%[5]	0.27%	0.27%	0.30%[6]	0.34%[6]
Ratio of net investment income to average net assets	0.40%	0.27%	1.60%	2.48%	1.89%[6]	1.32%[6]
Ratio of gross expenses to average net assets[7]	0.50%	0.49%	0.48%	0.67%	1.05%[6]	1.05%[6]
Portfolio turnover rate	—%	—%	24%	258%	706%[3]	389%[3]

(1) For the period from June 6, 2017, commencement of operations, to October 31, 2017.

(2) 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.

(3) Not annualized for periods less than one year.

(4) The impact of the voluntary waivers for the years ended June 30, 2019, 2020, 2021 and 2022 were 0.09%, 0.08%, 0.04%, and 0.07%, respectively.

(5) Expenses include interest expense of less than 0.01% and 0.02% impact to Average Net Assets for the years ended June 30, 2021 and June 30, 2022, respectively.

(6) Annualized for periods less than one year.

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

See notes to financial statements.

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

	Year Ended June 30,				Eight Months Ended June 30, 2018	Year Ended October 31, 2017[1]
	2022	2021	2020	2019		
Net asset value, beginning of period	$10.0000	$10.0002	$ 10.00	$ 10.00	$ 10.00	$ 10.00
Income (loss) from investment operations:						
Net investment income	0.0448	0.0332	0.1618	0.2527	0.1290	0.0553
Net realized and unrealized gains (losses) from investments	—	(0.0002)	0.0007	0.0028[2]	(0.0021)	0.0018[2]
Total from investment operations	0.0448	0.0330	0.1625	0.2555	0.1269	0.0571
Less distributions:						
From net investment income	(0.0448)	(0.0332)	(0.1623)	(0.2555)	(0.1269)	(0.0571)
Change in net asset value	—	(0.0002)	0.0002	—	—	—
Net asset value, end of period	$10.0000	$10.0000	$10.0002	$ 10.00	$ 10.00	$ 10.00
Total return	0.45%	0.33%	1.68%	2.58%	1.28%[3]	0.57%[3],[4]
Ratios/Supplemental data:						
Net assets, end of period (in 000's)	$391,107	$450,024	$400,118	$567,339	$ 50,919	$ 50,281
Ratio of net expenses to average net assets[5]	0.23%[6]	0.26%[6]	0.22%	0.21%	0.25%[7]	0.29%[7]
Ratio of net investment income to average net assets	0.44%	0.33%	1.69%	2.63%	1.95%[7]	1.37%[7]
Ratio of gross expenses to average net assets[8]	0.40%	0.39%	0.38%	0.43%	0.95%[7]	0.96%[7]
Portfolio turnover rate	—%	—%	24%	258%	706%[3]	389%[3]

(1) For the period from June 6, 2017, commencement of operations, to October 31, 2017.

(2) 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.

(3) Not annualized for periods less than one year.

(4) 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%.

(5) The impact of the voluntary waivers for the years ended June 30, 2019, 2020, 2021 and 2022 were 0.09%, 0.08%, 0.04%, and 0.07%, respectively.

(6) Expenses include interest expense of less than 0.01% and 0.02% impact to Average Net Assets for the years ended June 30, 2021 and June 30, 2022, respectively.

(7) Annualized for periods less than one year.

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

See notes to financial statements.

LARGE CAP EQUITY FUND — CLASS AMF SHARES
FINANCIAL HIGHLIGHTS
Selected data for a share outstanding throughout the periods indicated.

	Year Ended June 30,				Eight Months Ended June 30, 2018	Year Ended October 31, 2017
	2022	2021	2020	2019		
Net asset value, beginning of period	$ 10.33	$ 7.91	$ 7.96	$ 8.39	$ 9.84	$ 10.34
Income (loss) from investment operations:						
Net investment income (loss)	0.04	0.04	0.05	0.05	0.04	0.11
Net realized and unrealized gains (losses) from investments	(0.45)	2.72	0.32	0.45	0.30	2.02
Total from investment operations	(0.41)	2.76	0.37	0.50	0.34	2.13
Less distributions:						
From net investment income	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)	(0.11)
From net realized gains	(0.58)	(0.30)	(0.37)	(0.88)	(1.74)	(2.52)
Total distributions	(0.62)	(0.34)	(0.42)	(0.93)	(1.79)	(2.63)
Change in net asset value	(1.03)	2.42	(0.05)	(0.43)	(1.45)	(0.50)
Net asset value, end of period	$ 9.30	$ 10.33	$ 7.91	$ 7.96	$ 8.39	$ 9.84
Total return	(5.06)%	35.61%	4.41%	7.68%	3.41%[1]	24.63%
Ratios/Supplemental data:						
Net assets, end of period (in 000's)	$ 35,608	$ 40,977	$ 32,305	$ 34,453	$ 35,819	$ 40,104
Ratio of net expenses to average net assets.	1.61%	1.75%	2.01%	1.77%	1.49%[2]	1.40%
Ratio of net investment income to average net assets	0.34%	0.42%	0.55%	0.63%	0.69%[2]	1.09%
Ratio of gross expenses to average net assets	1.71%[4]	1.85%[4]	2.11%[4]	1.89%[3]	1.59%[2][3]	1.50%[3]
Portfolio turnover rate	5%	17%	33%	26%	21%[1]	112%

(1) Not annualized for periods less than one year.

(2) Annualized for periods less than one year.

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

(4) The impact of the voluntary waivers for the years ended June 30, 2020, 2021 and 2022 were 0.10%.

See notes to financial statements.

LARGE CAP EQUITY FUND — CLASS H SHARES
FINANCIAL HIGHLIGHTS
Selected data for a share outstanding throughout the periods indicated.

	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Eight Months Ended June 30, 2018	Year Ended October 31, 2017
Net asset value, beginning of period	$ 10.27	$ 7.87	$ 7.93	$ 8.36	$ 9.82	$ 10.34
Income (loss) from investment operations:						
Net investment income (loss)	0.07	0.06	0.05	0.07	0.05	0.12
Net realized and unrealized gains (losses) from investments	(0.46)	2.70	0.33	0.45	0.30	2.02
Total from investment operations	(0.39)	2.76	0.38	0.52	0.35	2.14
Less distributions:						
From net investment income	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)	(0.14)
From net realized gains	(0.58)	(0.30)	(0.37)	(0.88)	(1.74)	(2.52)
Total distributions	(0.64)	(0.36)	(0.44)	(0.95)	(1.81)	(2.66)
Change in net asset value	(1.03)	2.40	(0.06)	(0.43)	(1.46)	(0.52)
Net asset value, end of period	$ 9.24	$ 10.27	$ 7.87	$ 7.93	$ 8.36	$ 9.82
Total return	(4.86)%	35.86%	4.56%	7.93%	3.54%[1]	24.76%
Ratios/Supplemental data:						
Net assets, end of period (in 000's)	$ 7,526	$ 8,943	$ 6,793	$ 6,887	$ 6,333	$ 6,196
Ratio of net expenses to average net assets.	1.36%	1.50%	1.76%	1.56%	1.35%[2]	1.25%
Ratio of net investment income to average net assets	0.58%	0.67%	0.80%	0.85%	0.82%[2]	1.24%
Ratio of gross expenses to average net assets	1.46%[4]	1.60%[4]	1.86%[4]	1.64%[3]	1.35%[2][3]	1.25%[3]
Portfolio turnover rate	5%	17%	33%	26%	21%[1]	112%

(1) Not annualized for periods less than one year.

(2) Annualized for periods less than one year.

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

(4) The impact of the voluntary waivers for the years ended June 30, 2020, 2021 and 2022 were 0.10%.

See notes to financial statements.

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 ("ASU") 2013- 08, the Trust follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "*Financial Services-Investment Companies*". As of June 30, 2022, the Trust is authorized to issue an unlimited number of shares, at no par value, in two separate series: the AAAMCO Ultrashort Financing Fund and the Large Cap Equity Fund (referred to individually as a "Fund" and collectively as the "Funds"). Other series of the Trust are not included in this report.

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

The Trust maintains an insurance policy that insures its officers and trustees against certain liabilities. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide general indemnification. 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 approximates fair value. Repurchase agreements and reverse repurchase agreements are valued at 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. In December 2021, the U.S. Securities and Exchange Commission adopted Rule 2a-5 under the Investment Company Act of 1940, which provides a new framework for fund valuation. The Board has approved procedures consistent with the new Rule, which will become effective September 8, 2022.

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, 2022:

Portfolio	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
AAAMCO Ultrashort Financing Fund				
Assets:				
Investment Companies	$ 5,198,495	$ —	$ —	$ 5,198,495
Repurchase Agreements	—	479,794,129	—	479,794,129
Liabilities				
Reverse Repurchase Agreements	—	(81,360,000)	—	(81,360,000)
Total Investments	5,198,495	398,434,129	—	403,632,624
Large Cap Equity Fund				
Assets:				
Common Stocks	$ 41,628,344	$ —	$ —	$ 41,628,344
Investment Companies	1,524,467	—	—	1,524,467
Total Investments	$ 43,152,811	$ —	$ —	$ 43,152,811

As of June 30, 2022, there were no Level 3 securities held by the Funds. There were no transfers to or from Level 3 as of June 30, 2022, based on levels assigned to securities as of June 30, 2022.

REPURCHASE AGREEMENTS

The AAAMCO Ultrashort Financing 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 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 Fund, through the custodian or other contracted parties, receives delivery of the underlying collateral for each repurchase agreement. The Fund requires the custodian or other contracted parties to take possession of all collateral for repurchase agreements. The Fund requires the fair value of collateral underlying the repurchase agreement to be at least 102% of the repurchase price, including any accrued interest earned, and at not less than 102% throughout, the term of the repurchase agreement. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited.

The Fund may enter into transactions subject to enforceable netting arrangements ("netting arrangements") under a repurchase agreement. Generally, netting arrangements allow the Fund 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 Fund manages its cash collateral and securities collateral on a counterparty basis. As of June 30, 2022, 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 following table presents the repurchase agreements, which are subject to netting arrangements, as well as the collateral received related to those repurchase agreements.

				Gross Amounts Not Offset in the Statements of Assets and Liabilities	
Fund Name	Counterparty	Weighted Average Days to Maturity	Gross Amounts of Assets Presented In Statements of Assets and Liabilities	Financial Instruments*	Net Amount
AAAMCO Ultrashort Financing Fund . . .	Amherst Pierpoint Securities, LLC	7.00	$ 40,000,000	$ (40,000,000)$	$ —
	BCM High Income Fund, L.P.	Open	14,221,984	(14,221,984)	—
	BMO Capital Markets	Open	43,646,895	(43,646,895)	—
	Brean Capital	5.00	83,361,000	(83,361,000)	—
	JVB Financial	18.00	5,459,056	(5,459,056)	—
	NMSI, Inc.	1.00	54,211,150	(54,211,150)	—
	Orchid Island	5.00	83,356,000	(83,356,000)	—
	Solomon Hess IO Opportunity Fund	Open	94,917,965	(94,917,965)	—
	Solomon Hess Opportunity Fund	Open	45,620,079	(45,620,079)	—
	Stifel Nicolaus & Co.	6.00	15,000,000	(15,000,000)	—
	Total		$ 479,794,129	$(479,794,129)	$ —

* Collateral presented is disclosed up to the fair value of the asset; therefore, collateral received may be in excess of the collateral presented.

REVERSE REPURCHASE AGREEMENTS

The AAAMCO Ultrashort Financing Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, a fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. The Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund.

As of June 30, 2022 the Fund held reverse repurchase agreements.

The average amount of reverse repurchase agreements outstanding during the year ended June 30, 2022, was $22,893,737 at a weighted average interest rate of 0.42%.

The following table presents the reverse repurchase agreements, which are subject to netting arrangements, as well as the collateral received related to those reverse repurchase agreements. The remaining maturities for the total collateral for the reverse repurchase agreement is greater than 28 years.

					Gross Amounts Not Offset in the Statements of Assets and Liabilities	
Fund Name	Counterparty	Collateral Type	Weighted Average Days to Maturity	Gross Amounts of Assets Presented In Statements of Assets and Liabilities	Financial Instruments*	Net Amount
AAAMCO Ultrashort Financing Fund . .	Amherst Pierpoint Securities,LLC	U.S. Goverment Mortage-Backed Securities	Open	$ (81,360,000)	$ 81,360,000	$ —
	Total			$ (81,360,000)	$ 81,360,000	$ —

* Collateral presented is disclosed up to the fair value of the asset; therefore, collateral received may be in excess of the collateral presented.

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 sell 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, 2022.

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.

The AAAMCO Ultrashort Financing 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. There were no mortgage-backed TBA positions held in the UltraShort Financing Fund at June 30, 2022.

DISTRIBUTIONS TO SHAREHOLDERS

AAAMCO Ultrashort Financing 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 both 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 taxbasis 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.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires 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 increases and decreases in net assets from operations 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 using the effective interest method and based on the anticipated effective maturity date, and the cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income in the Statements of Operations.

The Funds' net asset values per share may fluctuate daily. For each Fund, net asset value per share is determined by dividing the value of all securities and all other assets, less liabilities, by the number of shares outstanding. For the Large Cap Equity Fund, the value per share is rounded to the nearest whole cent ($0.01). For the AAAMCO Ultrashort Financing Fund, the net asset value per share is rounded to the nearest one hundredth of one cent ($0.0001).

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 $319,695, of the investment advisory fee for the year ended June 30, 2022, which cannot be recouped. The Adviser has contractually agreed to waive fees and reimburse expenses for the AAAMCO Ultrashort Financing Fund 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 U.S. GAAP)) exceed 0.30% for Class Y shares and 0.35% for Class I shares through October 28, 2022. If it becomes unnecessary for the Adviser to contractually waive fees or make reimbursements, the Adviser may recapture any of its prior contractual 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 U.S. GAAP)) 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 cannot terminate this agreement prior to October 28, 2022. 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 year ended June 30, 2022, the Adviser contractually reduced investment advisory fees and/or reimbursed other operating expenses of the Fund in the amounts of $385,577.

The Adviser has retained FolioBeyond, LLC ("FolioBeyond") to perform a daily review of repurchase agreement collateral for the AAAMCO Ultrashort Financing Fund under the terms of a Sub-Advisory Agreement. The Adviser (not the Fund) pays FolioBeyond a fee for these services.

As of June 30, 2022, 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
2020	2023	$ 444,911
2021	2024	$ 345,979
2022	2025	$ 385,577

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 Adviser voluntarily waived a portion of its fee in an amount of 0.10% so that the Fund paid 0.55% of average daily net assets for the year ended June 30, 2022, which cannot be recouped.

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

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

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

The distribution fee rate for the AAAMCO Ultrashort Financing Fund Class I Shares is 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 Large Cap Equity Fund Class AMF Shares is 0.25% of average daily net assets. 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 year ended June 30, 2022.

BUSINESS MANAGER AND ADMINISTRATOR

The Trust has a Management and Administration Agreement with Foreside Management Services, LLC ("Foreside"), who serves as business manager and administrator for the Trust on behalf of the 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 Fund's service providers. Services provided under the Agreements by Foreside include, but are not limited to, coordinating and monitoring activities of the third party service providers to the 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. Pursuant to the Agreement, the Large Cap Equity Fund pays Foreside an annual fee of $120,000 plus 0.01% of average daily net assets of the Fund; subject to an aggregate minimum annual fee of $125,000. The AAAMCO Ultrashort Financing Fund pays Foreside an annual fee of $100,000 plus 0.01% of average daily net assets; subject to an aggregate minimum annual fee of $140,000. With respect to the Funds, Foreside has voluntarily agreed to waive a portion of its fee for the AAAMCO Ultrashort Financing Fund, which is disclosed on the Statements of Operations.

C. Transactions in shares of the Funds for the years ended June 30, 2022 and 2021 were as follows:

	AAAMCO Ultrashort Financing Fund	
	Year ended June 30, 2022	**Year ended June 30, 2021**
Shares Transactions Class I:		
Sale of shares	135,467	519,526
Shares issued to shareholders in reinvestment of dividends	4,946	2,820
Shares redeemed	(122,745)	(53,471)
Net increase	17,668	468,875
Shares outstanding		
Beginning of year	1,215,386	746,511
End of year	1,233,054	1,215,386
Shares Transactions Class Y:		
Sale of shares	4,531,391	32,500,200
Shares issued to shareholders in reinvestment of dividends	11,361	280
Shares redeemed	(10,434,524)	(27,509,222)
Net increase (decrease)	(5,891,772)	4,991,258
Shares outstanding		
Beginning of year	45,002,428	40,011,170
End of year	39,110,656	45,002,428

	Large Cap Equity Fund	
	Year ended June 30, 2022	**Year ended June 30, 2021**
Shares Transactions Class AMF:		
Sale of shares	52,222	106,171
Shares issued to shareholders in reinvestment of dividends	183,157	132,296
Shares redeemed	(374,649)	(356,344)
Net decrease	(139,270)	(117,877)
Shares outstanding		
Beginning of year	3,967,417	4,085,294
End of year	3,828,147	3,967,417
Shares Transactions Class H:		
Sale of shares	60,306	48,058
Shares issued to shareholders in reinvestment of dividends	1,082	733
Shares redeemed	(118,232)	(40,622)
Net increase (decrease)	(56,844)	8,169
Shares outstanding		
Beginning of year	871,085	862,916
End of year	814,241	871,085

D. For the year ended June 30, 2022, purchases and sales of securities, other than short-term investments and U.S. Government securities, were as follows:

	AAAMCO Ultrashort Financing Fund	**Large Cap Equity Fund**
Purchases	$ —	$ 2,441,327
Sales	—	6,735,556

For the year ended June 30, 2022, purchases and sales of U.S. Government securities, other than short-term investments, were as follows:

	AAAMCO Ultrashort Financing Fund	Large Cap Equity Fund
Purchases	$ —	$ —
Sales	—	—

E. NEW ACCOUNTING PRONOUNCEMENTS

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 840): Facilitation of the Effects of Reference Rate Reform on Financial Reporting". ASU 2020-04 provides entities with optional guidance to ease the potential accounting burden associated with transitioning away from reference rates (e.g., LIBOR) that are expected to be discontinued. ASU 2020-04 allows, among other things, certain contract modifications to be accounted as a continuation of the existing contract. This ASU was effective upon the issuance and its optional relief can be applied through December 31, 2022. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the financial statements.

F. FEDERAL INCOME TAX INFORMATION:

The tax characteristics of distributions paid to shareholders during the fiscal years ended June 30, 2022 and 2021 for the AAAMCO Ultrashort Financing Fund were as follows:

2022	Distributions paid from Ordinary Income	Total Taxable Distributions	Total Distributions Paid*
AAAMCO Ultrashort Financing Fund	$ 1,601,380	$ 1,601,380	$ 1,601,380

2021	Distributions paid from Ordinary Income	Total Taxable Distributions	Total Distributions Paid*
AAAMCO Ultrashort Financing Fund	$ 1,464,129	$ 1,464,129	$ 1,464,129

* 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 years ended June 30, 2022 and 2021 for the Large Cap Equity Fund were as follows:

	Distributions paid from Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Total Distributions Paid
2022				
Large Cap Equity Fund	$ 193,213	$ 2,711,795	$ 2,905,008	$ 2,905,008
2021				
Large Cap Equity Fund	202,033	1,458,844	1,660,877	1,660,877

At June 30, 2022, the cost, gross unrealized appreciation and gross unrealized depreciation on securities including reverse repurchase agreements, for federal income tax purposes, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
AAAMCO Ultrashort Financing Fund	$ 403,632,624	$ —	$ —	$ —
Large Cap Equity Fund	30,075,525	14,881,728	(1,804,442)	13,077,286

As of June 30, 2022, the components of distributable earnings/(accumulated deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings (Deficit)
AAAMCO Ultrashort Financing Fund.	$ 386,252	$ —	$ 386,252	$ (428,472)	$ (50,057)	$ —	$ (92,277)
Large Cap Equity Fund	—	2,937,674	2,937,674	—	—	13,077,286	16,014,960

The tax character of current year distributions paid and the tax basis of the current components of distributable earnings/(accumulated deficit) and any net capital loss carryforwards will be determined at end of the current tax year. As of June 30, 2022, there were no differences in book and tax basis unrealized appreciation/(depreciation).

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

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	$ 50,057	$ —

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 tax equalization. These reclassifications have no impact on the total net assets or the net asset values per share of the Funds. At June 30, 2022, the following reclassifications were recorded:

Fund	Distributable Earnings/ (Accumulated Deficit)	Paid in Capital
Large Cap Equity Fund	$ (127,914)	$ 127,914

G. OTHER RECENT DEVELOPMENTS

The recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Funds hold, and may adversely affect the Funds' investments and operations. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things: quarantines and travel restrictions, including border closings, strained healthcare systems, event cancellations, disruptions to business operations and supply chains, and a reduction in consumer and business spending, as well as general concern and uncertainty that has negatively affected the economy.

These disruptions have led to instability in the marketplace, including equity and debt market losses and overall volatility, and the jobs market. The impact of COVID- 19, and other infectious illness outbreaks, epidemics or pandemics that may arise in the future, could adversely affect the economies of many nations or the entire global economy, the financial well-being and performance of individual issuers, borrowers and sectors and the health of the markets generally in potentially significant and unforeseen ways. In addition, the impact of infectious illnesses, such as COVID-19, in emerging market countries may be greater due to generally less established healthcare systems. This crisis or other public health crises may exacerbate other pre-existing political, social and economic risks in certain countries or globally.

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, 2022, the following entities owned beneficially or of record 25% or greater of the Fund's outstanding shares. The shares may be 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	Bethpage Federal Credit Union	84.3%

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.

J. TRUSTEE COMPENSATION

Each Independent Trustee receives an annual retainer plus meeting fees (which vary depending on meeting type). Collectively, the Independent Trustees were paid $119,250 in fees during the year ended June 30, 2022, for the entire Trust, which include other funds not managed by AAAMCO. The funds managed by AAAMCO paid Trustee compensation in the amount of $59,625. In addition, the Funds' reimburse Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

K. SUBSEQUENT EVENTS

The Funds have evaluated events from June 30, 2022, 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.

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 and Large Cap Equity Fund (the "Austin Atlantic Funds" or the "Funds"), each a series of Asset Management Fund, as of June 30, 2022, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the six periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2022, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the six periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the 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 included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2022, 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.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
August 29, 2022

Other Federal Income Tax Information

For the fiscal year ended June 30, 2022, 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 2022, Form 1099- DIV.

For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ended June 30, 2022, qualify for corporate dividends received deduction for the following Fund:

Fund	Percentage
Large Cap Equity Fund	100%

For the fiscal year ended June 30, 2022, the following Fund paid qualified dividend income for purposes of reduced individual federal income tax rates of:

Fund	Percentage
Large Cap Equity Fund	100%

Pursuant to Section 852 of the Internal Revenue Code, Large Cap Equity designates $2,937,674 as a long-term capital gain for June 30, 2022.

In addition to the long term capital gain distributions, during 2022 the Fund utilized equalization accounting for tax purposes whereby a portion of redemption payments were treated as distributions of long term capital gains of $127,914.

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
Independent Trustees			
Carla S. Carstens Year of Birth: 1951	Chairperson of the Board since 2022. Trustee since 2015. Indefinite Term of Office	Trustee, Vice Chair and Chair of the Governance Committee of Resurrection University, 2019 to present; Board member and past Chair of Strategic Planning, and Diversity Initiatives Committees of Financial Executives International Chicago, 2009 to 2020; Board of Directors and Audit Committee Chair of Chicago Yacht Club Foundation, 2015 to 2017; Board member and Treasurer of Athena International, 2010 to 2016; and Advisory Board of Directors of AIT Worldwide Logistics, 2013 to 2015; a National Association of Corporate Directors Governance Fellow.	4
David J. Gruber Year of Birth: 1963	Trustee since 2015. Indefinite Term of Office	Director of Risk Advisory Services for Holbrook and Manter, CPAs from January 2016 to present; President of DJG Financial Consulting, LLC (financial consulting firm), 2007 to 2015; Independent Trustee for Oak Associates Funds (7 Funds), Audit Committee Chair, 2019 to present; Independent Trustee for Monteagle Funds (6 Funds), Audit Committee Chair, Valuation Committee member from 2015 to present; Board member of Cross Shore Discovery Fund, Audit Committee Chair, 2014 to present; Board member of Fifth Third Funds, 2003 to 2012.	4
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.	4

[1] The mailing address of each Interested Trustee and Officer is 690 Taylor Road, Suite 210, Gahanna, OH 43230.

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
Officers			
C. David Bunstine Year of Birth: 1965	President since 2018.	Director, ACA Group (formerly Foreside Financial Group, LLC and Beacon Hill Fund Services, Inc.), 2013 to present.	N/A
Trent M. Statczar Year of Birth: 1971	Treasurer since 2009.	Principal Consultant, ACA Group (formerly Foreside Financial Group, LLC and Beacon Hill Fund Services, Inc.), 2008 to present.	N/A
Eimile J. Moore Year of Birth: 1969	Chief Compliance Officer since 2016. AML Officer since 2016.	Principal Consultant, ACA Group (formerly Foreside Financial Group, LLC and Beacon Hill Fund Services, Inc.), 2011 to present; Chief Compliance Officer of Diamond Hill Funds 2014 to 2018.	N/A
Jennifer Gorham Year of Birth: 1981	Secretary since 2016.	Principal Consultant, ACA Group (formerly Foreside Financial Group, LLC and Beacon Hill Fund Services, Inc.), 2015 to present; Paralegal, Red Capital Group, LLC, 2011 to 2015.	N/A

[1] The mailing address of each Interested Trustee and Officer is 690 Taylor Road, Suite 210, Gahanna, OH 43230.

A. SECURITY ALLOCATION

AAAMCO ULTRASHORT FINANCING FUND

Security Allocation	**Percentage of Net Assets**
Assets:	
Repurchase Agreements	118.9%
Investment companies	1.3
Reverse Repurchase Agreements	(20.2)
Total	100.0%

LARGE CAP EQUITY FUND

Security Allocation	**Percentage of Net Assets**
Assets:	
Common stocks	96.5%
Investment companies	3.5
Total	100.0%

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, 2022 through June 30, 2022.

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 1/1/22	**Ending Account Value 6/30/22**	**Expenses Paid During Period*,*** 1/1/22 – 6/30/22**	**Expense Ratio During Period** 1/1/22 – 6/30/22**
AAAMCO Ultrashort Financing Fund - Class I	$ 1,000.00	$ 1,002.90	$ 1.29	0.26%
AAAMCO Ultrashort Financing Fund - Class Y	1,000.00	1,003.10	1.04	0.21%
Large Cap Equity Fund - Class AMF	1,000.00	819.30	7.26	1.61%
Large Cap Equity Fund - Class H	1,000.00	820.10	6.14	1.36%

* 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.

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

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 1/1/22	Ending Account Value 6/30/22	Expenses Paid During Period* 1/1/22 – 6/30/22	Expense Ratio During Period** 1/1/22 – 6/30/22
AAAMCO Ultrashort Financing Fund - Class I	$ 1,000.00	$ 1,023.51	$ 1.30	0.26%
AAAMCO Ultrashort Financing Fund - Class Y	1,000.00	1,023.75	1.05	0.21%
Large Cap Equity Fund - Class AMF	1,000.00	1,016.81	8.05	1.61%
Large Cap Equity Fund - Class H	1,000.00	1,018.05	6.80	1.36%

* 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.

C. ADVISORY AGREEMENT AND SUB-ADVISORY AGREEMENT RENEWAL FOR AAAMCO ULTRASHORT FINANCING FUND

The Board of Trustees (the "Board") of Asset Management Fund (the "Trust") approved the renewal of the Investment Advisory Agreement (the "Advisory Agreement") between the Trust, on behalf of the AAAMCO Ultrashort Financing Fund (the "Fund"), and Austin Atlantic Asset Management Co. (the "Adviser") and the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement" and, together with the Advisory Agreement, the "Agreements") between the Adviser and FolioBeyond, LLC (the "Sub- Adviser"), at a meeting held on February 22-23, 2022 (the "Meeting"). The Meeting was held via video conference based on exemptive relief issued by the Securities and Exchange Commission, with the board's intention to ratify the approval of the Agreements at its next in-person meeting. The Board determined that the continuation of the Agreements is in the best interests of the Fund in light of the nature, quality and extent of the services provided and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment.

In reviewing the Agreements, the Board considered its duties under the Investment Company Act of 1940, as amended (the "1940 Act"), as well as under the general principles of state law, in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; the fiduciary duty of investment advisers with respect to advisory agreements and their compensation under such agreements; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. The Board received separate reports from the Adviser and the Sub-Adviser that, among other things, outlined the services provided by the Adviser and the Sub-Adviser to the Fund (including the relevant personnel responsible for these services and their experience); performance information for the Fund; the advisory fees for the Fund as compared to fees charged by investment advisers to comparable funds; expenses of the Fund as compared to expense ratios of comparable funds; the potential for economies of scale, if any; financial data on the Adviser and the Sub-Adviser; any fall out benefits to the Adviser, the Sub-Adviser and their affiliates; and the Adviser's and the Sub-Adviser's compliance programs.

In considering renewal of the Agreements for the Fund, the Board, at the Meeting, reviewed with the Adviser and the Sub- Adviser the materials provided. The Board, which is composed entirely of Independent Trustees, also met independently of management to review and discuss materials received from the Adviser, the Sub-Adviser, Foreside Management Services, LLC ("Foreside") and Trust counsel. The Board applied its business judgment to determine whether the Agreements continue to be reasonable business arrangements from the Fund's perspective. The Board determined that, given the totality of the information provided with respect to the Agreements, the Board, in its judgment, had received sufficient information to renew the Agreements. The Board considered that shareholders chose to invest or remain invested in the Fund knowing that the Adviser and the Sub-Adviser manage the Fund and knowing the Fund's investment advisory fees. In determining to renew the Agreements for the Fund, the Board did not identify any single factor or group of factors as all important or controlling and considered all factors together, including the factors set forth below.

Nature, Quality and Extent of Services. The Board considered the nature, quality and extent of services provided by the Adviser and the Sub-Adviser to the Fund under the Agreements. With respect to the Advisory Agreement, the Board noted that the Adviser is responsible for managing the Fund's investments, which is done through its portfolio management team and the Adviser's Credit Committee. The Board reviewed the experience and skills of the Adviser's portfolio management team. The Board considered the compliance program established by the Adviser. The Board additionally considered the oversight provided by the Adviser with respect to valuation of portfolio securities. With respect to the Sub-Advisory Agreement, the Board noted that the Sub-Adviser is primarily focused on developing and implementing quantitative analytics for overseeing the risk management of the Fund's investment exposures. The Board considered the background and experience of the personnel at the Sub-Adviser that provide the services under the Sub-Advisory Agreement and the compliance program established by the Sub- Adviser.

The Board reviewed the Fund's investment performance for the one-year and three-year periods ended December 31, 2021, noting that the Fund's inception date was June 7, 2017, and compared this information to the performance of a peer universe of funds in the same Morningstar category and to the performance of the Fund's benchmark based on information and data provided by Foreside. The Board considered whether investment results were consistent with the Fund's investment objective and policies and noted that the Fund limits its investments and investment techniques in order to qualify for investment without specific statutory limitation by national banks, federal savings associations and federal credit unions under current applicable federal regulations while the peer universe of funds for the most part is not subject to such limitations. The Board noted that the Fund's performance was in the 2nd quartile of its peer universe for the one-year period ended December 31, 2021 and in the 4th quartile of its peer universe for the three-year period ended December 31, 2021. The Board also noted that the Fund outperformed its benchmark in the one-year and three year periods ended December 31, 2021. The Board considered the Adviser's statements regarding the differences in the Fund's investment strategies and those funds in its peer universe.

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

Fees and Expenses. The Board reviewed the Fund's contractual investment advisory fees, sub-advisory fees and total net expense ratios. The Board considered that the sub-advisory fees are paid by the Adviser from its investment advisory fee. The Board received information based upon Morningstar data comparing the Fund's contractual investment advisory fees and total net expense ratio to the contractual investment advisory fees and total net expense ratios of funds in a peer group based upon asset size and in a peer universe. The peer group and peer universe included funds in the same Morningstar category as the Fund. The information provided to the Board showed that the Fund's contractual investment advisory fees were in the 3rd quartile of its peer group. The Board considered that the Adviser has contractually agreed through October 28, 2022 to limit total Fund operating expenses, including waiving advisory fees, if necessary, and that, with the effect of the expense limitation, the Fund's investment advisory fees were below the median contractual advisory fee of the peers in its peer group and the Fund's total net expense ratio (Class I shares) was in the 2nd quartile of its peer group. On the basis of all the information provided, the Board concluded that the investment advisory fees and sub-advisory fees continue to be reasonable and appropriate in light of the nature, quality and extent of services provided by the Adviser and the Sub-Adviser.

Profitability. The Board received the financial statements of the Adviser and the Sub-Adviser and considered information related to the estimated profitability to the Adviser and the Sub- Adviser from their relationship with the Fund. Based upon the information provided, the Board concluded that any profits realized by the Adviser and the Sub-Adviser in connection with the management of the Fund were not unreasonable.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any such economies of scale. The Board considered the current net assets of the Fund and the Adviser's commitment to limit total Fund operating expenses through at least October 28, 2022. The Board concluded that the investment advisory fee schedule for the Fund and the expense limitation reflect an appropriate level of sharing of any economies of scale as may exist in the management of the Fund at current asset levels.

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

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

ADVISORY AGREEMENT AND SUB-ADVISORY AGREEMENT RENEWAL FOR LARGE CAP EQUITY FUND

The Board of Trustees (the "Board") of Asset Management Fund (the "Trust") approved the renewal of the Investment Advisory Agreement (the "Advisory Agreement") between the Trust, on behalf of the Large Cap Equity Fund (the "Fund"), and Austin Atlantic Asset Management Co. (the "Adviser") and the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement" and, together with the Advisory Agreement, the "Agreements") between the Adviser and System Two Advisors L.P. (the "Sub- Adviser"), at a meeting held on February 22-23, 2022 (the "Meeting"). The Meeting was held via video conference based on exemptive relief issued by the Securities and Exchange Commission, with the board's intention to ratify the approval of the Agreements at its next in-person meeting. The Board determined that the continuation of the Agreements is in the best interests of the Fund in light of the nature, quality and extent of the services provided and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment.

In reviewing the Agreements, the Board considered its duties under the Investment Company Act of 1940, as amended (the "1940 Act"), as well as under the general principles of state law, in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; the fiduciary duty of investment advisers with respect to advisory agreements and their compensation under such agreements; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. The Board received separate reports from the Adviser and the Sub-Adviser that, among other things, outlined the services provided by the Adviser and the Sub-Adviser to the Fund (including the relevant personnel responsible for these services and their experience); performance information for the Fund; the advisory fees for the Fund as compared to fees charged by investment advisers to comparable funds; expenses of the Fund as compared to expense ratios of comparable funds; the potential for economies of scale, if any; financial data on the Adviser and the Sub-Adviser; any fallout benefits to the Adviser, the Sub-Adviser and their affiliates; and the Adviser's and the Sub-Adviser's compliance programs.

In considering renewal of the Agreements for the Fund, the Board, at the Meeting, reviewed with the Adviser and the Sub- Adviser the materials provided. The Board, which is composed entirely of Independent Trustees, also met independently of management to review and discuss materials received from the Adviser, the Sub-Adviser, Foreside Management Services, LLC ("Foreside") and Trust counsel. The Board applied its business judgment to determine whether the Agreements continue to be reasonable business arrangements from the Fund's perspective. The Board determined that, given the totality of the information provided with respect to the Agreements, the Board, in its judgment, had received sufficient information to renew the Agreements. The Board considered that shareholders chose to invest or remain invested in the Fund knowing that the Adviser and the Sub-Adviser manage the Fund and knowing the Fund's investment advisory fees. In determining to renew the Agreements for the Fund, the Board did not identify any single factor or group of factors as all important or controlling and considered all factors together, including the factors set forth below.

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

The Board reviewed the Fund's investment performance for the one-, three-, five- and ten-year periods ended December 31, 2021 and compared this information to the performance of a peer universe of funds in the same Morningstar category and to the performance of the Fund's benchmark index based on information and data provided by Foreside. The Board considered whether investment results were consistent with the Fund's investment objective and policies. The Board noted that the Fund's performance was in the 1st quartile of its peer universe for the one-year period ended December 31, 2021 and in the 3rd quartile of its peer universe for each of the three-, five- and ten-year periods ended December 31, 2021. The Board also noted that the Fund outperformed its benchmark index in the one-year period ended December 31, 2021 and underperformed its benchmark index in each of the three-, five- and ten year periods December 31, 2021. The Board noted that the Fund was transitioned to the Sub-Adviser's investment models and analytics on January 1, 2016.

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

Fees and Expenses. The Board reviewed the Fund's contractual investment advisory fees, sub-advisory fees and total net expense ratios. The Board considered that the sub-advisory fees are paid by the Adviser from its investment advisory fee. The Board received information based upon Morningstar data comparing the Fund's contractual investment advisory fees and total net expense ratio to the contractual investment advisory fees and total net expense ratios of funds in a peer group based upon asset size and in a peer universe. The peer group and peer universe included funds in the same Morningstar category as the Fund. The information provided to the Board showed that the Fund's contractual investment advisory fees were in the 2nd quartile of its peer group and that the Fund's total net expense ratio (Class AMF) was in the 4th quartile of its peer group. The Board considered that the Adviser indicated its intention to continue the current voluntary investment advisory fee waiver for the Fund. On the basis of all the information provided, the Board concluded that the investment advisory fees and sub-advisory fees continue to be reasonable and appropriate in light of the nature, quality and extent of services provided by the Adviser and the Sub-Adviser.

Profitability. The Board received the financial statements of the Adviser and the Sub-Adviser and considered information related to the estimated profitability to the Adviser and the Sub- Adviser from their relationship with the Fund. Based upon the information provided, the Board concluded that any profits realized by the Adviser and the Sub-Adviser in connection with the management of the Fund were not unreasonable.

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

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

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

OTHER INFORMATION:

The Adviser or S2 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 or S2 uses in fulfilling this responsibility and information regarding how those proxies were voted during the twelvemonth 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 available as an exhibit to its reports on Form N-PORT. The filings are available upon request, by calling 800-247-9780. Furthermore, you may obtain a copy of these filings on the SEC's website atwww.sec.gov.

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

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