

AUSTIN  ATLANTIC
ASSET MANAGEMENT FUND

SEMI-ANNUAL REPORT
December 31, 2020

AAAMCO ULTRASHORT FINANCING FUND
SCHEDULE OF INVESTMENTS
December 31, 2020 (Unaudited)

| | Percentage of Net Assets | Maturity Date | Principal Amount | Value |
|--|--------------------------------|------------------|--------------------------------|--------------|
| FIXED RATE MORTGAGE-RELATED SECURITIES | | | | |
| Collateralized Mortgage Obligations | 0.0% | | | |
| Government National Mortgage Association 2.50% | | 5/20/65 | \$ 203,188 | \$ 203,192 |
| TOTAL FIXED RATE MORTGAGE-RELATED SECURITIES | | | | |
| (Cost \$202,628) | | | | 203,192 |
| | Percentage of Net Assets | | Principal Amount/ Shares | Value |
| INVESTMENT COMPANIES | | | | |
| Northern Institutional Treasury Portfolio Premier Class, 0.01%* | 1.5% | | 6,411,423 | \$ 6,411,423 |
| TOTAL INVESTMENT COMPANIES | | | | |
| (Cost \$ 6,411,423) | | | | 6,411,423 |
| REPURCHASE AGREEMENTS | | | | |
| Amherst Pierpont Securities, LLC, 0.75%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by SBA Loans, with a value of \$17,449,725, due 09/15/30 - 01/15/46 and cash equivalents of \$1,633,787) | 98.5% | | 17,484,826 | 17,484,826 |
| BCM High Income Fund, L.P., 0.65%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by SBA Pools, with a value of \$11,379,864, due at 03/25/31 and cash equivalents of \$722,467) | | | 11,363,718 | 11,363,718 |
| BCM High Income Fund, L.P., 1.00%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by SBA Loans, with a value of \$29,070,679, due at 10/15/30 - 01/15/46 and cash equivalents of \$3,231,691) | | | 29,597,362 | 29,597,362 |
| BMO Capital Markets, 0.70%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by SBA Loans, with a value of \$72,442,480, due at 07/15/30 - 01/15/46 and cash equivalents of \$3,424,369) | | | 72,927,020 | 72,927,020 |
| Brean Capital, 0.50%, (Agreement dated 12/31/20 to be repurchased at \$77,462,327 on 01/05/21. Collateralized by U.S. Government Mortgage-Backed Securities, VRN, with a value of \$81,718,913, due at 01/01/33 - 11/20/70) | | | 77,455,000 | 77,455,000 |
| Capstead Mortgage, 0.26%, (Agreement dated 12/29/20 to be repurchased at \$24,605,244 on 01/05/21. Collateralized by U.S. Government Mortgage-Backed Securities, VRN, with a value of \$25,952,834, due 03/25/27 - 11/25/58) | | | 24,604,000 | 24,604,000 |
| JVB Financial, 1.25%, (Agreement dated 12/22/20 to be repurchased at \$5,567,976 on 01/21/21. Collateralized by TMC Master Trust Series 2016-M3 Certificates, 2.25% - 4.13%, with a value of \$5,922,524, due at 09/01/50 - 12/01/50) ^{(1),(2)} | | | 5,562,182 | 5,562,182 |
| NMSI, Inc., 1.25%, (Agreement dated 12/01/20 to be repurchased at \$53,343,030 on 01/05/21. Collateralized by NMSI Master Trust Series 2018-N2 Certificates, 2.25% - 5.75%, with a value of \$55,032,591, due at 09/01/35 - 11/01/50) ⁽²⁾ | | | 53,280,130 | 53,280,130 |
| Orchid Island, 0.26%, (Agreement dated 12/28/20 to be repurchased at \$25,466,287 on 01/04/21. Collateralized by U.S. Government Mortgage-Backed Securities, VRN, with a value of \$26,596,441, due 12/01/50) | | | 25,465,000 | 25,465,000 |

See notes to financial statements.

AAAMCO ULTRASHORT FINANCING FUND
SCHEDULE OF INVESTMENTS (concluded)
December 31, 2020 (Unaudited)

| | Percentage of Net Assets | Principal Amount/ Shares | Value |
|--|--------------------------------|--------------------------------|-----------------------|
| Solomon Hess Opportunity Fund, 0.75%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by SBA Loans, with a value of \$24,510,604, due 01/15/28 - 10/15/43 and investment line of \$3,047,523 cash equivalents of \$115,552) | | 24,575,328 | \$ 24,575,328 |
| Solomon Hess SBA, 0.75%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by SBA Loans, with a value of \$3,410,528, due 05/15/29 and investment line of \$37,898,908, cash equivalents of \$52,003) | | 3,576,826 | 3,576,826 |
| Stifel Nicolaus & Co., 0.22%, (Agreement dated 12/30/20 to be repurchased at \$80,003,422 on 01/06/21 Collateralized by U.S. Government Mortgage-Backed Securities, VRN, with a value of \$84,585,848 due 12/01/30 - 12/20/50) | | 80,000,000 | <u>80,000,000</u> |
| TOTAL REPURCHASE AGREEMENTS (Cost \$425,891,392) | | | <u>425,891,392</u> |
| TOTAL INVESTMENTS (Cost \$432,505,443) | 100.0% | | \$ 432,506,007 |
| NET OTHER ASSETS (LIABILITIES) | (0.0)% | | <u>(55,128)</u> |
| NET ASSETS | 100.0% | | <u>\$ 432,450,879</u> |

* The rate presented is the 7-day effective yield in effect at December 31, 2020.

(1) Illiquid security, maturity date is greater than 7 days. As of December 31, 2020, the value of this illiquid security amounted to approximately 1.3% 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.

LARGE CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2020 (Unaudited)

| | Percentage of Net Assets | Shares | Value |
|--|--------------------------------|--------|------------------|
| COMMON STOCKS | 95.5% | | |
| Banks | 1.1% | | |
| Citigroup, Inc. | | 7,800 | \$ 480,948 |
| Capital Goods | 5.3% | | |
| Cummins, Inc. | | 7,550 | 1,714,605 |
| Lockheed Martin Corp. | | 1,800 | 638,964 |
| | | | <u>2,353,569</u> |
| Consumer Durables & Apparel | 0.9% | | |
| NIKE, Inc. | | 3,000 | 424,410 |
| Consumer Services | 0.9% | | |
| McDonald's Corp. | | 1,000 | 214,580 |
| Starbucks Corp. | | 1,700 | 181,866 |
| | | | <u>396,446</u> |
| Diversified Financials | 3.5% | | |
| BlackRock, Inc. | | 500 | 360,770 |
| CME Group, Inc. | | 1,000 | 182,050 |
| Goldman Sachs Group (The), Inc. | | 3,000 | 791,130 |
| Morgan Stanley | | 3,500 | 239,855 |
| | | | <u>1,573,805</u> |
| Energy | 1.1% | | |
| ConocoPhillips | | 10,000 | 399,900 |
| EOG Resources, Inc. | | 1,500 | 74,805 |
| | | | <u>474,705</u> |
| Food & Staples Retailing | 3.7% | | |
| Costco Wholesale Corp. | | 4,400 | 1,657,832 |
| Health Care Equipment & Services | 5.2% | | |
| Humana, Inc. | | 1,500 | 615,405 |
| UnitedHealth Group, Inc. | | 4,892 | 1,715,527 |
| | | | <u>2,330,932</u> |
| Household & Personal Products | 2.8% | | |
| Procter & Gamble | | 8,900 | 1,238,346 |
| Insurance | 7.0% | | |
| Aflac, Inc. | | 30,150 | 1,340,771 |
| Progressive (The) Corp. | | 17,700 | 1,750,176 |
| | | | <u>3,090,947</u> |
| Materials | 2.5% | | |
| Air Products & Chemicals, Inc. | | 650 | 177,593 |
| LyondellBasell Industries NV | | 7,753 | 710,640 |
| Newmont Corp. | | 3,500 | 209,615 |
| | | | <u>1,097,848</u> |
| Media | 2.6% | | |
| Comcast Corp. | | 22,000 | 1,152,800 |

See notes to financial statements.

LARGE CAP EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2020 (Unaudited)

| | Percentage of Net Assets | Shares | Value |
|---|--------------------------------|--------|-------------------|
| Pharmaceuticals & Biotechnology | 8.4% | | |
| AbbVie, Inc. | | 15,000 | \$ 1,607,250 |
| Amgen, Inc. | | 6,570 | 1,510,574 |
| Bristol-Myers Squibb Co. | | 9,700 | 601,691 |
| | | | <u>3,719,515</u> |
| Real Estate | 2.7% | | |
| American Tower Corp. | | 3,000 | 673,380 |
| Simon Property Group, Inc. | | 6,137 | 523,363 |
| | | | <u>1,196,743</u> |
| Retailing | 9.3% | | |
| Best Buy Co., Inc. | | 9,000 | 898,110 |
| Home Depot (The), Inc. | | 6,176 | 1,640,469 |
| Lowe's Cos., Inc. | | 2,300 | 369,173 |
| Target Corp. | | 6,950 | 1,226,884 |
| | | | <u>4,134,636</u> |
| Semiconductors & Semiconductor | 6.8% | | |
| Broadcom, Inc. | | 4,300 | 1,882,755 |
| KLA Corp. | | 3,000 | 776,730 |
| NVIDIA Corp. | | 550 | 287,210 |
| Texas Instruments, Inc. | | 400 | 65,652 |
| | | | <u>3,012,347</u> |
| Software & Services | 20.2% | | |
| Accenture PLC | | 7,200 | 1,880,712 |
| Alphabet, Inc. (a) | | 960 | 1,682,534 |
| Intuit, Inc. | | 4,900 | 1,861,265 |
| Mastercard, Inc. | | 5,000 | 1,784,700 |
| Microsoft Corp. | | 7,900 | 1,757,118 |
| | | | <u>8,966,329</u> |
| Technology Hardware & Equipment | 5.5% | | |
| Apple, Inc. | | 13,900 | 1,844,391 |
| Cisco Systems, Inc. | | 13,000 | 581,750 |
| | | | <u>2,426,141</u> |
| Telecommunication Services | 1.5% | | |
| Verizon Communications, Inc. | | 11,000 | 646,250 |
| Transportation | 2.9% | | |
| CSX Corp. | | 14,000 | 1,270,500 |
| Utilities | 1.6% | | |
| NextEra Energy, Inc. | | 9,200 | 709,780 |
| TOTAL COMMON STOCKS | | | |
| (Cost \$28,414,436) | | | <u>42,354,829</u> |

See notes to financial statements.

LARGE CAP EQUITY FUND
SCHEDULE OF INVESTMENTS (concluded)
December 31, 2020 (Unaudited)

| | Percentage of Net Assets | Shares | Value |
|---|--------------------------------|-----------|----------------------|
| INVESTMENT COMPANIES | 4.6% | | |
| Northern Institutional Treasury Portfolio Premier Class, 0.01%* | | 2,045,621 | \$ 2,045,621 |
| TOTAL INVESTMENT COMPANIES (Cost \$2,045,621) | | | <u>2,045,621</u> |
| TOTAL INVESTMENTS (Cost \$30,460,057) | 100.1% | | \$ 44,400,450 |
| NET OTHER ASSETS (LIABILITIES) | (0.1)% | | <u>(42,854)</u> |
| NET ASSETS | 100.0% | | <u>\$ 44,357,596</u> |

* The rate presented is the 7-day effective yield in effect at December 31, 2020.

^(a) Non-income producing security.

STATEMENTS OF ASSETS & LIABILITIES
December 31, 2020 (Unaudited)

| | AAAMCO Ultrashort Financing Fund | Large Cap Equity Fund |
|---|--|-----------------------------|
| Assets: | | |
| Investments, at cost | \$ 6,614,051 | \$ 30,460,057 |
| Investments, at value | 6,614,615 | 44,400,450 |
| Repurchase agreements, cost equals fair value | 425,891,392 | — |
| Receivable for dividends and interest | 163,809 | 25,638 |
| Total Assets | 432,669,816 | 44,426,088 |
| Liabilities: | | |
| Income distribution payable | 115,316 | — |
| Investment advisory fees payable | 59,819 | 20,396 |
| Distribution fees payable | 1,053 | 7,616 |
| Unitary fees payable | 33,376 | 39,082 |
| Capital shares redeemed payable | 9,373 | 1,398 |
| Total Liabilities | 218,937 | 68,492 |
| Net Assets | <u>\$432,450,879</u> | <u>\$ 44,357,596</u> |
| Class I | | |
| Net assets | \$ 12,424,962 | \$ — |
| Shares of common stock outstanding | 1,242,591 | — |
| Net asset value per share | <u>\$ 9.9992</u> | <u>\$ —</u> |
| Class Y | | |
| Net assets | \$420,025,917 | \$ — |
| Shares of common stock outstanding | 42,002,592 | — |
| Net asset value per share | <u>\$ 10.0000</u> | <u>\$ —</u> |
| Class AMF | | |
| Net assets | \$ — | \$ 36,413,119 |
| Shares of common stock outstanding | — | 4,034,980 |
| Net asset value per share | <u>\$ —</u> | <u>\$ 9.02</u> |
| Class H | | |
| Net assets | \$ — | \$ 7,944,477 |
| Shares of common stock outstanding | — | 885,199 |
| Net asset value per share | <u>\$ —</u> | <u>\$ 8.97</u> |
| Net Assets | | |
| Paid in capital | \$432,540,801 | \$ 29,617,187 |
| Distributable earnings/(accumulated deficit) | (89,922) | 14,740,409 |
| Net assets | <u>\$432,450,879</u> | <u>\$ 44,357,596</u> |

See notes to financial statements.

STATEMENTS OF OPERATIONS
For the Six Months Ended December 31, 2020 (Unaudited)

| | AAAMCO Ultrashort Financing Fund | Large Cap Equity Fund |
|---|--|----------------------------|
| INVESTMENT INCOME: | | |
| Interest income | \$ 1,316,417 | \$ — |
| Dividend income | — | 482,644 |
| Total investment income | <u>1,316,417</u> | <u>482,644</u> |
| Operating expenses: | | |
| Investment advisory | 615,153 | 135,519 |
| Distribution — Class AMF Shares | — | 42,817 |
| Distribution — Class I Shares | 4,381 | — |
| Unitary fees | 172,762 | 210,635 |
| Interest expense | 3,389 | — |
| Other expenses | <u>1,768</u> | <u>—</u> |
| Total expenses before reductions | <u>797,453</u> | <u>388,971</u> |
| Expenses reduced by Investment Adviser | (252,194) | (20,849) |
| Unitary fee waiver | <u>(5,000)</u> | <u>—</u> |
| Net expenses | <u>540,259</u> | <u>368,122</u> |
| Net investment income | <u>776,158</u> | <u>114,522</u> |
| REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENT ACTIVITIES: | | |
| Net realized gains from investment transactions | 2,952 | 1,176,595 |
| Net increase from payment by affiliates | 2,636 | — |
| Change in unrealized appreciation/depreciation on investments | <u>(12,119)</u> | <u>5,661,757</u> |
| Net realized and unrealized gains (losses) from investment activities | <u>(6,531)</u> | <u>6,838,352</u> |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS | <u><u>\$ 769,627</u></u> | <u><u>\$ 6,952,874</u></u> |

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

| | AAAMCO Ultrashort Financing Fund | |
|---|---|-----------------------------|
| | Six Months Ended December 31, 2020 (Unaudited) | Year Ended June 30, 2020 |
| Increase (decrease) in net assets: | | |
| Operations: | | |
| Net investment income | \$ 776,158 | \$ 9,417,036 |
| Net realized gains from investment transactions | 2,952 | 8,585 |
| Net increase from payment by affiliates | 2,636 | 100 |
| Change in unrealized appreciation / depreciation on investments | <u>(12,119)</u> | <u>34,336</u> |
| Change in net assets resulting from operations | <u>769,627</u> | <u>9,460,057</u> |
| Distributions paid to shareholders | | |
| Class I Shareholders | (14,387) | (138,768) |
| Class Y Shareholders | <u>(758,821)</u> | <u>(9,260,297)</u> |
| Total distributions paid to shareholders | <u>(773,208)</u> | <u>(9,399,065)</u> |
| Capital Transactions: | | |
| Class I Shares: | | |
| Proceeds from sale of shares | 5,100,000 | 9,755,000 |
| Value of shares issued to shareholders in reinvestment of dividends | 14,070 | 117,845 |
| Cost of shares redeemed | <u>(153,510)</u> | <u>(9,191,895)</u> |
| Class Y Shares: | | |
| Proceeds from sale of shares | 295,001,000 | 14,481,400 |
| Value of shares issued to shareholders in reinvestment of dividends | 2,766 | 1,163,508 |
| Cost of shares redeemed | <u>(275,092,302)</u> | <u>(182,927,616)</u> |
| Change in net assets from capital transactions | <u>24,872,024</u> | <u>(166,601,758)</u> |
| Change in net assets | <u>24,868,443</u> | <u>(166,540,766)</u> |
| Net Assets: | | |
| Beginning of period | 407,582,436 | 574,123,202 |
| End of period | <u>\$432,450,879</u> | <u>\$407,582,436</u> |

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited) (concluded)

| | Large Cap Equity Fund | |
|---|---|-----------------------------|
| | Six Months Ended December 31, 2020 (Unaudited) | Year Ended June 30, 2020 |
| Increase (decrease) in net assets: | | |
| Operations: | | |
| Net investment income | \$ 114,522 | \$ 238,723 |
| Net realized gains from investment transactions | 1,176,595 | 2,292,497 |
| Change in unrealized appreciation / depreciation on investments | <u>5,661,757</u> | <u>(626,957)</u> |
| Change in net assets resulting from operations | <u>6,952,874</u> | <u>1,904,263</u> |
| Distributions paid to shareholders | | |
| Class AMF Shareholders | (1,268,876) | (1,752,769) |
| Class H Shareholders | <u>(285,890)</u> | <u>(365,136)</u> |
| Total distributions paid to shareholders | <u>(1,554,766)</u> | <u>(2,117,905)</u> |
| Capital Transactions: | | |
| Class AMF Shares: | | |
| Proceeds from sale of shares | 430,742 | 330,072 |
| Value of shares issued to shareholders in reinvestment of dividends | 1,117,322 | 1,570,342 |
| Cost of shares redeemed | <u>(1,877,771)</u> | <u>(3,871,098)</u> |
| Class H Shares: | | |
| Proceeds from sale of shares | 345,305 | 538,590 |
| Value of shares issued to shareholders in reinvestment of dividends | 5,975 | 7,316 |
| Cost of shares redeemed | <u>(160,392)</u> | <u>(603,388)</u> |
| Change in net assets from capital transactions | <u>(138,819)</u> | <u>(2,028,166)</u> |
| Change in net assets | <u>5,259,289</u> | <u>(2,241,808)</u> |
| Net Assets: | | |
| Beginning of period | <u>39,098,307</u> | <u>41,340,115</u> |
| End of period | <u>\$ 44,357,596</u> | <u>\$ 39,098,307</u> |

See notes to financial statements.

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

| | Six Months Ended | Year Ended June 30 | | Eight Months Ended June 30, 2018 | Period Ended October 31, 2017 ⁽¹⁾ |
|--|-------------------------------------|-------------------------|----------|--|--|
| | December 31, 2020 (Unaudited) | 2020 | 2019 | | |
| Net asset value, beginning of period | \$ 9.9992 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income | 0.0167 | 0.1567 | 0.2507 | 0.1260 | 0.0533 |
| Net realized and unrealized gains (losses) from investments | (0.0002) | (0.0002) ⁽²⁾ | (0.0003) | (0.0025) | 0.0018 ⁽²⁾ |
| Total from investment operations | 0.0165 | 0.1565 | 0.2504 | 0.1235 | 0.0551 |
| Less distributions: | | | | | |
| From net investment income | (0.0165) | (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 | \$ 10.00 | \$ 10.00 | \$ 10.00 |
| Total return | 0.17% ⁽³⁾ | 1.58% | 2.53% | 1.24% ⁽³⁾ | 0.55% ⁽³⁾ |
| Ratios/Supplemental data: | | | | | |
| Net assets, end of period (in 000's) | \$ 12,425 | \$ 7,464 | \$ 6,784 | \$ 8,632 | \$ 9,049 |
| Ratio of net expenses to average net assets ⁽⁴⁾ | 0.31% ⁽⁵⁾ | 0.27% | 0.27% | 0.30% ⁽⁵⁾ | 0.34% ⁽⁵⁾ |
| Ratio of net investment income to average net assets | 0.02% ⁽⁵⁾ | 1.60% | 2.48% | 1.89% ⁽⁵⁾ | 1.32% ⁽⁵⁾ |
| Ratio of gross expenses to average net assets ⁽⁶⁾ | 0.48% ⁽⁵⁾ | 0.48% | 0.67% | 1.05% ⁽⁵⁾ | 1.05% ⁽⁵⁾ |
| Portfolio turnover rate | —% ⁽³⁾ | 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 periods ended June 30, 2019, June 30, 2020 and December 31, 2020 were 0.09%, 0.08%, and 0.04%, respectively.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ During the periods shown, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratios would have been as indicated.

AAAMCO ULTRASHORT FINANCING FUND — CLASS Y SHARES

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the periods indicated.

| | Six Months Ended | Year Ended June 30 | | Eight Months Ended June 30, 2018 | Period Ended October 31, 2017 ⁽¹⁾ |
|--|-------------------------------------|--------------------|-----------|--|--|
| | December 31, 2020 (Unaudited) | 2020 | 2019 | | |
| Net asset value, beginning of period | \$10.0002 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income | 0.0191 | 0.1618 | 0.2527 | 0.1290 | 0.0553 |
| Net realized and unrealized gains (losses) from investments | (0.0002) | 0.0007 | 0.0028 | (0.0021) | 0.0018 |
| Total from investment operations | 0.0189 | 0.1625 | 0.2555 | 0.1269 | 0.0571 |
| Less distributions: | | | | | |
| From net investment income | (0.0191) | (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 | \$10.0002 | \$ 10.00 | \$ 10.00 | \$ 10.00 |
| Total return | 0.19% ⁽²⁾ | 1.68% | 2.58% | 1.28% ⁽²⁾ | 0.57% ^{(2),(3)} |
| Ratios/Supplemental data: | | | | | |
| Net assets, end of period (in 000's) | \$420,026 | \$400,118 | \$567,339 | \$ 50,919 | \$ 50,281 |
| Ratio of net expenses to average net assets ⁽⁴⁾ | 0.26% ⁽⁵⁾ | 0.22% | 0.21% | 0.25% ⁽⁵⁾ | 0.29% ⁽⁵⁾ |
| Ratio of net investment income to average net assets | 0.12% ⁽⁵⁾ | 1.69% | 2.63% | 1.95% ⁽⁵⁾ | 1.37% ⁽⁵⁾ |
| Ratio of gross expenses to average net assets ⁽⁶⁾ | 0.38% ⁽⁵⁾ | 0.38% | 0.43% | 0.95% ⁽⁵⁾ | 0.96% ⁽⁵⁾ |
| Portfolio turnover rate | —% ⁽²⁾ | 24% | 258% | 706% ⁽²⁾ | 389% ⁽²⁾ |

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

⁽²⁾ Not annualized for periods less than one year.

⁽³⁾ 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%.

⁽⁴⁾ The impact of the voluntary waivers for the periods ended June 30, 2019, June 30, 2020 and December 31, 2020 were 0.09%, 0.08%, and 0.04%, respectively.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ During the periods shown, certain fees were voluntarily reduced. If such 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.

| | Six Months Ended | Year Ended June 30, | | Eight Months Ended June 30, 2018 | Year Ended October 31, | | |
|--|-------------------------------------|---------------------|-----------|--|------------------------|-----------|-----------|
| | December 31, 2020 (Unaudited) | 2020 | 2019 | | 2017 | 2016 | 2015 |
| Net asset value, beginning of period | \$ 7.91 | \$ 7.96 | \$ 8.39 | \$ 9.84 | \$ 10.34 | \$ 10.43 | \$ 11.37 |
| <u>Income (loss) from investment operations:</u> | | | | | | | |
| Net investment income | 0.02 | 0.05 | 0.05 | 0.04 | 0.11 | 0.12 | 0.13 |
| Net realized and unrealized gains (losses) from investments | 1.41 | 0.32 | 0.45 | 0.30 | 2.02 | 0.57 | (0.20) |
| Total from investment operations | 1.43 | 0.37 | 0.50 | 0.34 | 2.13 | 0.69 | (0.07) |
| <u>Less distributions:</u> | | | | | | | |
| From net investment income | (0.02) | (0.05) | (0.05) | (0.05) | (0.11) | (0.12) | (0.14) |
| From net realized gains | (0.30) | (0.37) | (0.88) | (1.74) | (2.52) | (0.66) | (0.73) |
| Total distributions | (0.32) | (0.42) | (0.93) | (1.79) | (2.63) | (0.78) | (0.87) |
| Change in net asset value | 1.11 | (0.05) | (0.43) | (1.45) | (0.50) | (0.09) | (0.94) |
| Net asset value, end of period | \$ 9.02 | \$ 7.91 | \$ 7.96 | \$ 8.39 | \$ 9.84 | \$ 10.34 | \$ 10.43 |
| Total return | 18.17% ⁽¹⁾ | 4.41% | 7.68% | 3.41% ⁽¹⁾ | 24.63% | 7.06% | (0.87)% |
| <u>Ratios/Supplemental data:</u> | | | | | | | |
| Net assets, end of period (in 000's) | \$ 36,413 | \$ 32,305 | \$ 34,453 | \$ 35,819 | \$ 40,104 | \$ 36,668 | \$ 39,017 |
| Ratio of net expenses to average net assets | 1.81% ⁽²⁾ | 2.01% | 1.77% | 1.49% ⁽²⁾ | 1.40% | 1.32% | 1.28% |
| Ratio of net investment income to average net assets | 0.50% ⁽²⁾ | 0.55% | 0.63% | 0.69% ⁽²⁾ | 1.09% | 1.18% | 1.22% |
| Ratio of gross expenses to average net assets ⁽³⁾ | 1.91% ⁽²⁾ | 2.11% | 1.89% | 1.59% ⁽²⁾ | 1.50% | 1.42% | 1.38% |
| Portfolio turnover rate | 10% ⁽¹⁾ | 33% | 26% | 21% ⁽¹⁾ | 112% | 76% | 9% |

⁽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 voluntarily reduced. If such voluntary fee reductions had not occurred, the ratios would have been as indicated.

See notes to financial statements.

LARGE CAP EQUITY FUND — CLASS H SHARES

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the periods indicated.

| | Six Months Ended | Year Ended June 30, | | Eight Months Ended June 30, 2018 | Year Ended October 31, | | |
|--|-------------------------------------|---------------------|----------|--|------------------------|----------|----------|
| | December 31, 2020 (Unaudited) | 2020 | 2019 | | 2017 | 2016 | 2015 |
| Net asset value, beginning of period | \$ 7.87 | \$ 7.93 | \$ 8.36 | \$ 9.82 | \$ 10.34 | \$ 10.43 | \$ 11.36 |
| <u>Income (loss) from investment operations:</u> | | | | | | | |
| Net investment income | 0.03 | 0.05 | 0.07 | 0.05 | 0.12 | 0.15 | 0.14 |
| Net realized and unrealized gains (losses) from investments | 1.40 | 0.33 | 0.45 | 0.30 | 2.02 | 0.56 | (0.19) |
| Total from investment operations | 1.43 | 0.38 | 0.52 | 0.35 | 2.14 | 0.71 | (0.05) |
| <u>Less distributions:</u> | | | | | | | |
| From net investment income | (0.03) | (0.07) | (0.07) | (0.07) | (0.14) | (0.14) | (0.15) |
| From net realized gains | (0.30) | (0.37) | (0.88) | (1.74) | (2.52) | (0.66) | (0.73) |
| Total distributions | (0.33) | (0.44) | (0.95) | (1.81) | (2.66) | (0.80) | (0.88) |
| Change in net asset value | 1.10 | (0.06) | (0.43) | (1.46) | (0.52) | (0.09) | (0.93) |
| Net asset value, end of period | \$ 8.97 | \$ 7.87 | \$ 7.93 | \$ 8.36 | \$ 9.82 | \$ 10.34 | \$ 10.43 |
| Total return | 18.29% ⁽¹⁾ | 4.56% | 7.93% | 3.54% ⁽¹⁾ | 24.76% | 7.23% | (0.62)% |
| <u>Ratios/Supplemental data:</u> | | | | | | | |
| Net assets, end of period (in 000's) | \$ 7,944 | \$ 6,793 | \$ 6,887 | \$ 6,333 | \$ 6,196 | \$ 5,313 | \$ 6,560 |
| Ratio of net expenses to average net assets | 1.56% ⁽²⁾ | 1.76% | 1.56% | 1.35% ⁽²⁾ | 1.25% | 1.16% | 1.13% |
| Ratio of net investment income to average net assets | 0.75% ⁽²⁾ | 0.80% | 0.85% | 0.82% ⁽²⁾ | 1.24% | 1.38% | 1.33% |
| Ratio of gross expenses to average net assets ⁽³⁾ | 1.66% ⁽²⁾ | 1.86% | 1.64% | 1.35% ⁽²⁾ | 1.25% | 1.16% | 1.13% |
| Portfolio turnover rate | 10% ⁽¹⁾ | 33% | 26% | 21% ⁽¹⁾ | 112% | 76% | 9% |

⁽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 voluntarily reduced. If such voluntary fee reductions had not occurred, the ratios would have been as indicated.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 (Unaudited)

Asset Management Fund (the “Trust”) was reorganized as a Delaware statutory trust on September 30, 1999, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified open-end management company. As an investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, the Trust follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services-Investment Companies.” As of December 31, 2020, 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.

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 (Unaudited)

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 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.

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 December 31, 2020:

| Fund | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|--|----------------------------|---|---|-------------|
| AAAMCO Ultrashort Financing Fund | | | | |
| Fixed Rate Mortgage-Related Securities | \$ — | \$ 203,192 | \$ — | \$ 203,192 |
| Investment companies | 6,411,423 | — | — | 6,411,423 |
| Repurchase Agreements | — | 425,891,392 | — | 425,891,392 |
| Total Investments | 6,411,423 | 426,094,584 | — | 432,506,007 |
| Large Cap Equity Fund | | | | |
| Common stocks | 42,354,829 | — | — | 42,354,829 |
| Investment companies | 2,045,621 | — | — | 2,045,621 |
| Total Investments | 44,400,450 | — | — | 44,400,450 |

As of December 31, 2020, there were no Level 3 securities held by the Funds. There were no transfers to or from Level 3 as of December 31, 2020, based on levels assigned to securities as of December 31, 2020.

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 (Unaudited)

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 on 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 December 31, 2020, 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.

| Fund Name | Counterparty | Weighted Average Days to Maturity | Gross Amounts of Assets Presented In Statements of Assets and Liabilities | Gross Amounts Not Offset in the Statements of Assets and Liabilities | |
|--|----------------------------------|-----------------------------------|---|--|------------|
| | | | | Financial Instruments* | Net Amount |
| AAAMCO Ultrashort Financing Fund . . . | Amherst Pierpont Securities, LLC | Open | \$ 17,484,826 | \$ (17,484,826) | \$ — |
| | BCM High Income Fund, L.P. | Open | 40,961,080 | (40,961,080) | — |
| | BMO Capital Markets | Open | 72,927,020 | (72,927,020) | — |
| | Brean Capital | 5.00 | 77,455,000 | (77,455,000) | — |
| | Capstead Mortgage | 5.00 | 24,604,000 | (24,604,000) | — |
| | JVB Financial | 21.00 | 5,562,182 | (5,562,182) | — |
| | NMSI, Inc. | 5.00 | 53,280,130 | (53,280,130) | — |
| | Orchid Island | 4.00 | 25,465,000 | (25,465,000) | — |
| | Solomon Hess Opportunity Fund | Open | 24,575,328 | (24,575,328) | — |
| | Solomon Hess SBA | Open | 3,576,826 | (3,576,826) | — |
| | Stifel Nicolaus | 6.00 | 80,000,000 | (80,000,000) | — |
| | Total | | \$ 425,891,392 | \$ (425,891,392) | \$ — |

* 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020 (Unaudited)

As of December 31, 2020 the Fund held no reverse repurchase agreements.

The average amount of reverse repurchase agreements outstanding during the six months ended December 31, 2020, was \$13,995,500 at a weighted average interest rate of 0.18%.

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 December 31, 2020.

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 Ultra Short Financing Fund at December 31, 2020.

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 tax-basis treatment; temporary differences do not require reclassification. Distributions to shareholders that exceed net investment income and net realized capital gains for tax purposes are reported as distributions of capital.

FEDERAL TAXES

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020 (Unaudited)

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 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 \$82,244, of the investment advisory fee for the six months ended December 31, 2020, 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 GAAP)) exceed 0.30% for Class Y shares and 0.35% for Class I shares through October 28, 2021. 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 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, 2021. 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 six months ended ended December 31, 2020, the Adviser contractually reduced investment advisory fees and/or reimbursed other operating expenses of the Fund in the amounts of \$169,950.

The Adviser has retained Treesdale Partners, LLC ("Treesdale") 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 Treesdale a fee for these services.

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 (Unaudited)

As of December 31, 2020, 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 |
|------------------------------------|------------------------|------------|
| 2018 | 2021 | \$ 189,472 |
| 2019 | 2022 | \$ 408,200 |
| 2020 | 2023 | \$ 444,911 |
| Six months ended 12/31/20 | 2024 | \$ 169,950 |

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 S2 a fee for these services.

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 six months ended December 31, 2020, which cannot be recouped.

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 six months ended December 31, 2020.

BUSINESS MANAGER AND ADMINISTRATOR

The Trust has Management and Administration Agreement with Foreside Management Services, LLC (“Foreside”), who serves as business manager and administrator for the Trust on behalf of the Funds. Pursuant to the terms of the Agreement, Foreside performs and coordinates all management and administration services for the Funds either directly or through working with the 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, Foreside pays all operating expenses of the Fund not specifically assumed by the Trust, unless the Trust and the Funds’ Adviser otherwise agree to pay, including without limitation the compensation and expenses of any employees and officers of the Trust and of any other persons rendering any services to the Trust or the Funds; clerical and shareholder service staff salaries; office space and other office expenses; fees and expenses incurred by the Trust in connection with membership in investment company organizations; legal, auditing and accounting expenses; expenses of registering shares under federal and state securities laws; insurance expenses; fees and expenses of the transfer agent, dividend disbursing agent, shareholder service agent, custodian, fund accounting agent and financial administrator (excluding fees and expenses payable to Foreside) and accounting and pricing services agent; expenses, including clerical expenses, of issue, sale, redemption or repurchase of shares of the Funds; the cost of preparing and distributing reports and notices to shareholders; the cost of printing or preparing prospectuses and statements of additional information for delivery to each Fund’s current shareholders; the cost of printing or preparing any documents, statements or reports to shareholders unless otherwise noted; fees and expenses of trustees of the Trust who are not interested persons of the Trust, as defined in the 1940 Act; and all other operating expenses not specifically assumed by the Trust or the Funds. In paying expenses that would otherwise be obligations of the Trust, Foreside is expressly acting as an agent on behalf of the Trust or the Funds. Such expenses are disclosed on the Statements of Operations as “Unitary fees”.

For services under the Agreement and expenses assumed by Foreside, the Large Cap Equity Fund pays Foreside an annual fee of 0.35% of average daily net assets of the Fund; subject to an aggregate minimum annual fee of \$430,000. Prior to November 1, 2020, the aggregate

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 (Unaudited)

minimum annual fee for the Large Cap Equity Fund was \$412,000. The AAAMCO Ultrashort Financing Fund pays Foreside an annual fee of 0.08% of average daily net assets on the first \$500 million, 0.06% of average daily net assets on the next \$500 million and 0.04% of average daily net assets over \$1 billion; subject to an aggregate minimum annual fee of \$382,500. Prior to November 1, 2020, the aggregate minimum annual fee for the Ultrashort Financing Fund was \$326,000. With respect to the Funds, Foreside has voluntarily agreed to waive a portion of its fee, which is disclosed on the Statements of Operations.

C. Transactions in shares of the Funds for the six months ended December 31, 2020 and the year ended June 30, 2020 were as follows:

| | AAAMCO Ultrashort Financing Fund | |
|--|---|-------------------------------------|
| | Six Months Ended December 31, 2020 | Year ended June 30, 2020 |
| Shares Transactions Class I: | | |
| Sale of shares | 510,025 | 976,001 |
| Shares issued to shareholders in reinvestment of dividends | 1,407 | 11,785 |
| Shares redeemed | (15,352) | (919,950) |
| Net increase | 496,080 | 67,836 |
| Shares outstanding | | |
| Beginning of period | 746,511 | 678,675 |
| End of period | <u>1,242,591</u> | <u>746,511</u> |
| Shares Transactions Class Y: | | |
| Sale of shares | 29,500,100 | 1,448,140 |
| Shares issued to shareholders in reinvestment of dividends | 277 | 116,357 |
| Shares redeemed | (27,508,955) | (18,300,456) |
| Net increase (decrease) | 1,991,422 | (16,735,959) |
| Shares outstanding | | |
| Beginning of period | 40,011,170 | 56,747,129 |
| End of period | <u>42,002,592</u> | <u>40,011,170</u> |
| Large Cap Equity Fund | | |
| | Six Months Ended December 31, 2020 | Year ended June 30, 2020 |
| Shares Transactions Class AMF: | | |
| Sale of shares | 48,106 | 41,209 |
| Shares issued to shareholders in reinvestment of dividends | 125,169 | 188,809 |
| Shares redeemed | (223,589) | (470,781) |
| Net decrease | (50,314) | (240,763) |
| Shares outstanding | | |
| Beginning of period | 4,085,294 | 4,326,057 |
| End of period | <u>4,034,980</u> | <u>4,085,294</u> |
| Shares Transactions Class H: | | |
| Sale of shares | 39,012 | 67,605 |
| Shares issued to shareholders in reinvestment of dividends | 674 | 887 |
| Shares redeemed | (17,403) | (74,029) |
| Net increase (decrease) | 22,283 | (5,537) |
| Shares outstanding | | |
| Beginning of period | 862,916 | 868,453 |
| End of period | <u>885,199</u> | <u>862,916</u> |

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 (Unaudited)

D. For the six months ended December 31, 2020, 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 | \$ — | \$ 3,845,815 |
| Sales | — | 6,132,395 |

For the six months ended December 31, 2020, 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 | 5,544,897 | — |

E. LIQUIDITY RISK MANAGEMENT PROGRAM

To promote effective liquidity risk management throughout the fund industry and to enhance disclosure regarding fund liquidity and redemption practices, the Securities and Exchange Commission (the “Commission”) adopted Rule 22e-4 under the 1940 Act (the “Rule”). This Rule requires every registered open-end management company to establish a liquidity risk management program (the “LRMP”) that, among other things, provides for the assessment, management and review of liquidity risk, the classification of a fund’s portfolio investments into one of four liquidity buckets based upon the number of days that such investments may reasonably be expected to be converted into cash or otherwise disposed of without significantly impacting their price, the establishment of a highly liquid investment minimum where required, the establishment of a 15% limitation on illiquid investments and periodic reporting to the Board. Additionally, the Commission adopted Rule 30b1-10 and Form N-LIQUID, which generally requires a fund to notify the Commission when certain liquidity-related events occur. The Board approved the appointment of the Adviser as the Program Administrator of the LRMP for the Funds on May 23, 2019 and approved the LRMP for the Funds on November 19, 2019 with an effective date of December 1, 2020. The Adviser has established a Liquidity Risk Management Program Committee (the “Committee”). The Committee is comprised of the Trust’s Chief Financial Officer and officers and employees of the Adviser. At the Board’s regular meeting on November 17, 2020, the Program Administrator provided a written report to the Board (the “Report”) on the operation, adequacy and effectiveness of the LRMP for the Funds for the period December 1, 2019 through September 30, 2020 (the “Reporting Period”). The Report included, among other things, a discussion of how the Adviser manages liquidity risks associated with the Funds’ investments by monitoring the liquidity and selection of portfolio investments during normal and reasonably foreseeable stressed conditions, short-term and long-term cash flow projections during normal and reasonably foreseeable stressed conditions and cash and cash equivalents, and by classifying every portfolio investment as either highly liquid, moderately liquid, less liquid, or illiquid on at least a monthly basis. The Report stated that during the Reporting Period, each Fund held no less than 50% of its total net assets in highly liquid investments. Because each Fund consisted primarily of highly liquid investments pursuant to the Rule, no highly liquid investment minimum was required to be established for the Funds. Additionally, no events that would have required the filing of Form N-LIQUID occurred during the Reporting Period. The Report concluded that the LRMP for the Funds has been appropriately designed and implemented and was effectively operating to assess and manage the Funds’ liquidity risk during the Reporting Period.

F. 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. The Funds will consider this optional guidance prospectively, if applicable.

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 (Unaudited)

G. FEDERAL INCOME TAX INFORMATION:

The tax characteristics of distributions paid to shareholders during the fiscal years ended June 30, 2020 and 2019 for the AAAMCO Ultrashort Financing Fund were as follows:

| | Distributions paid from Ordinary Income | Total Taxable Distributions | Total Distributions Paid* |
|--|---|-----------------------------|---------------------------|
| 2020 | | | |
| AAAMCO Ultrashort Financing Fund | \$ 10,308,351 | \$ 10,308,351 | \$ 10,308,351 |
| 2019 | | | |
| AAAMCO Ultrashort Financing Fund | \$ 7,502,610 | \$ 7,502,610 | \$ 7,502,610 |

* 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, 2020 and 2019 for the Large Cap Equity Fund were as follows:

| | Distributions paid from Ordinary Income | Net Long Term Gains | Total Taxable Distributions | Total Distributions Paid |
|---------------------------------|---|---------------------|-----------------------------|--------------------------|
| 2020 | | | | |
| Large Cap Equity Fund | \$ 238,723 | \$ 1,879,182 | \$ 2,117,905 | \$ 2,117,905 |
| 2019 | | | | |
| Large Cap Equity Fund | 281,468 | 4,265,435 | 4,546,903 | 4,546,903 |

At December 31, 2020, the cost, gross unrealized appreciation and gross unrealized depreciation on securities, for federal income tax purposes, were as follows:

| Fund | Tax Cost | Tax Unrealized Appreciation | Tax Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|--|----------------|-----------------------------|-------------------------------|--|
| AAAMCO Ultrashort Financing Fund | \$ 432,505,443 | \$ 564 | \$ — | \$ 564 |
| Large Cap Equity Fund | 30,460,057 | 15,064,402 | (1,124,009) | 13,940,393 |

As of June 30, 2020, 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 | \$ 121,252 | \$ — | \$ 121,252 | \$ (158,021) | \$ (62,255) | \$ 12,683 | \$ (86,341) |
| Large Cap Equity Fund | — | 1,063,665 | 1,063,665 | — | — | 8,278,636 | 9,342,301 |

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, 2020, 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.

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020 (Unaudited)

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 | \$ 62,255 | \$ — |

During the tax year ended June 30, 2020, AAAMCO Ultra Short Financing Fund utilized \$48,191 of its capital loss carryforward.

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

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the 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, expiration of capital loss carry-forwards and changes in tax characterization. These reclassifications have no impact on the total net assets or the net asset values per share of the Funds. At June 30, 2020, the following reclassifications were recorded:

| Fund | Distributable Earnings/ (Accumulated Deficit) | Paid in Capital |
|---------------------------------|--|-----------------|
| Large Cap Equity Fund | \$ (98,714) | \$ 98,714 |

H. 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.

I. 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 December 31, 2020, 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 | 92.5% |

NOTES TO FINANCIAL STATEMENTS (concluded)
December 31, 2020 (Unaudited)

J. 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.

K. TRUSTEE COMPENSATION

The Independent Trustees are compensated for their services to the Trust by Foreside as part of the Management and Administration Agreement. Each Independent Trustee receives an annual retainer and fees for attending meetings. Collectively, the Independent Trustees were paid \$57,000 in fees during the six months ended December 31, 2020, for the entire Trust. Foreside paid Trustee compensation in the amount of \$28,500 on behalf of the Funds. In addition, Foreside reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

L. SUBSEQUENT EVENTS

The Funds have evaluated events from December 31, 2020, 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.

ADDITIONAL INFORMATION
December 31, 2020 (Unaudited)

A. SECURITY ALLOCATION

AAAMCO ULTRASHORT FINANCING FUND

| Security Allocation | Percentage of Net Assets |
|--|-----------------------------|
| Assets: | |
| Repurchase Agreements | 98.5% |
| Investment companies | 1.5 |
| Fixed Rate Mortgage-Related Securities | 0.0 |
| Total | <u>100.0%</u> |

LARGE CAP EQUITY FUND

| Security Allocation | Percentage of Net Assets |
|----------------------------|-----------------------------|
| Assets: | |
| Common stocks | 95.5% |
| Investment companies | 4.6 |
| Total | <u>100.1%</u> |

B. EXPENSE COMPARISON:

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2020 through December 31, 2020.

ACTUAL EXPENSES

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

| | Beginning Account Value 7/1/20 | Ending Account Value 12/31/20 | Expenses Paid During Period* 7/1/20 – 12/31/20 | Expense Ratio During Period** 7/1/20 – 12/31/20 |
|--|--------------------------------------|-------------------------------------|--|---|
| AAAMCO Ultrashort Financing Fund - Class I | \$ 1,000.00 | \$ 1,001.70 | \$ 1.56 | 0.31% |
| AAAMCO Ultrashort Financing Fund - Class Y | 1,000.00 | 1,001.90 | 1.31 | 0.26% |
| Large Cap Equity Fund - Class AMF | 1,000.00 | 1,181.70 | 9.95 | 1.81% |
| Large Cap Equity Fund - Class H | 1,000.00 | 1,182.90 | 8.58 | 1.56% |

* 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 (184) divided by the number of days in the current year (365).

** Annualized.

ADDITIONAL INFORMATION (concluded)
December 31, 2020 (Unaudited)

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

| | Beginning Account Value 7/1/20 | Ending Account Value 12/31/20 | Expenses Paid During Period* 7/1/20 – 12/31/20 | Expense Ratio During Period** 7/1/20 – 12/31/20 |
|--|---|--|---|--|
| AAAMCO Ultrashort Financing Fund - Class I | \$ 1,000.00 | \$ 1,023.64 | \$ 1.58 | 0.31% |
| AAAMCO Ultrashort Financing Fund - Class Y | 1,000.00 | 1,023.89 | 1.33 | 0.26% |
| Large Cap Equity Fund - Class AMF | 1,000.00 | 1,016.08 | 9.20 | 1.81% |
| Large Cap Equity Fund - Class H | 1,000.00 | 1,017.34 | 7.93 | 1.56% |

* Expenses are equal to the Funds' annualized expenses ratio multiplied by the average account value of the period, multiplied by the number of days in the most recent half fiscal year (184) divided by the number of days in the current year (365).

** Annualized.

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 twelve month period ended June 30 are available without charge by calling toll free 1-800-247-9780 or on the Securities and Exchange Commission's website at www.sec.gov.

The Adviser is responsible for exercising the voting rights associated with the securities purchased and held by the Funds. A description of the policies and procedures that the Adviser uses in fulfilling this responsibility and information regarding how those proxies were voted during

the twelve month period ended June 30 are available without charge by calling toll free 1-800-247-9780 or on the Securities and Exchange Commission's website at www.sec.gov.

A complete schedule of each Fund's portfolio holdings for the first and third fiscal quarter of each fiscal year 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 at www.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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DISTRIBUTOR

Austin Atlantic Capital Inc.
1 Alhambra Plaza, Suite 100
Coral Gables, FL 33134

ADVISER

Austin Atlantic Asset Management Company
1 Alhambra Plaza, Suite 100
Coral Gables, FL 33134

SUB-ADVISER FOR AAAMCO ULTRASHORT FINANCING FUND

Treesdale Partners, LLC
1325 Avenue of the Americas, Suite 2302
New York, NY 10019

SUB-ADVISER FOR LARGE CAP EQUITY FUND

System Two Advisors, L.P.
47 Maple Street, Suite 303A
Summit, NJ 07901

FINANCIAL ADMINISTRATION AND TRANSFER AND DIVIDEND AGENT

The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60601

LEGAL COUNSEL

Vedder Price P.C.
222 North LaSalle Street
Chicago, IL 60601

CUSTODIAN

Northern Trust Company
50 South LaSalle Street
Chicago, IL 60603

BUSINESS MANAGER AND ADMINISTRATOR

Forside Management Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Ave., Suite 800
Cleveland, OH 44115