LARGE CAP EQUITY FUND

Annual Financial Statements and Additional Information
June 30, 2026

LARGE CAP EQUITY FUND
SCHEDULE OF PORTFOLIO INVESTMENTS
June 30, 2026

COMMON STOCKS — 95.4%	Shares	Fair Value
AIR FREIGHT & LOGISTICS — 0.7%		
FedEx Corporation	1,200	$ 375,756
BANKS — 4.0%		
Bank of America Corporation	8,000	455,840
Citigroup, Inc.	4,800	671,808
JPMorgan Chase & Company	3,000	981,990
		2,109,638
BEVERAGES — 1.5%		
PepsiCo, Inc.	6,000	812,400
BIOTECHNOLOGY — 3.0%		
AbbVie, Inc.	6,326	1,591,875
CAPITAL MARKETS — 3.0%		
CME Group, Inc.	2,500	552,075
Goldman Sachs Group, Inc. (The)	1,040	1,051,825
		1,603,900
CHEMICALS — 0.6%		
LyondellBasell Industries N.V. - Class A	6,000	315,900
COMMUNICATIONS EQUIPMENT — 5.9%		
Arista Networks, Inc. [(a)]	12,000	2,038,560
Cisco Systems, Inc.	6,000	704,760
Motorola Solutions, Inc.	1,000	415,290
		3,158,610
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.6%		
Verizon Communications, Inc.	7,500	317,550
ELECTRIC UTILITIES — 1.9%		
NextEra Energy, Inc.	11,700	1,026,909
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.5%		
Prologis, Inc.	2,000	270,940
FINANCIAL SERVICES — 3.2%		
Mastercard, Inc. - Class A	3,360	1,725,696
FOOD & STAPLES RETAILING — 2.3%		
Costco Wholesale Corporation	1,300	1,216,111
HEALTH CARE EQUIPMENT & SUPPLIES — 1.5%		
Medtronic plc	10,000	782,300
HEALTH CARE PROVIDERS & SERVICES — 3.9%		
HCA Healthcare, Inc.	3,800	1,481,582
McKesson Corporation	800	604,480
		2,086,062

See notes to financial statements.

LARGE CAP EQUITY FUND
SCHEDULE OF PORTFOLIO INVESTMENTS (continued)
June 30, 2026

COMMON STOCKS — 95.4% (Continued)	Shares	Fair Value
HOTELS, RESTAURANTS & LEISURE — 2.9%		
Booking Holdings, Inc.	3,250	$ 579,280
Las Vegas Sands Corporation	15,000	692,850
McDonald's Corporation	1,000	270,310
		1,542,440
HOUSEHOLD DURABLES — 0.9%		
Garmin Ltd.	2,000	475,080
HOUSEHOLD PRODUCTS — 2.4%		
Colgate-Palmolive Company	7,000	641,760
Procter & Gamble Company (The)	4,400	645,216
		1,286,976
INSURANCE — 5.7%		
Aflac, Inc.	6,000	703,500
Progressive Corporation (The)	10,652	2,326,929
		3,030,429
INTERACTIVE MEDIA & SERVICES — 5.2%		
Alphabet, Inc. - Class A	6,148	2,197,111
Meta Platforms, Inc. - Class A	1,000	563,290
		2,760,401
IT SERVICES — 0.8%		
Accenture plc - Class A	3,500	435,540
MACHINERY — 3.8%		
Cummins, Inc.	2,812	2,005,546
MEDIA — 0.9%		
Comcast Corporation - Class A	11,000	270,050
Omnicom Group, Inc.	3,000	218,490
		488,540
METALS & MINING — 1.2%		
Freeport-McMoRan, Inc.	10,000	628,900
OIL, GAS & CONSUMABLE FUELS — 2.5%		
ConocoPhillips	7,000	727,720
EOG Resources, Inc.	4,500	583,785
		1,311,505
PHARMACEUTICALS — 1.0%		
Bristol-Myers Squibb Company	9,700	558,914
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.8%		
American Tower Corporation - Class A	2,000	327,140
Public Storage	1,500	477,465
Simon Property Group, Inc.	637	142,465
		947,070
ROAD & RAIL — 4.3%		
CSX Corporation	48,000	2,281,440

See notes to financial statements.

COMMON STOCKS — 95.4% (Continued)	Shares	Fair Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 14.6%		
Broadcom, Inc.	5,250	$ 1,983,187
KLA Corporation	9,539	2,878,012
Microchip Technology, Inc.	2,800	255,360
NVIDIA Corporation	9,500	1,900,855
QUALCOMM, Inc.	3,500	646,765
Texas Instruments, Inc.	400	119,228
		7,783,407
SOFTWARE — 4.1%		
Intuit, Inc.	1,000	261,000
Microsoft Corporation	4,329	1,614,804
Salesforce, Inc.	2,000	313,320
		2,189,124
SPECIALTY RETAIL — 5.5%		
Home Depot, Inc. (The)	4,656	1,642,078
TJX Companies, Inc. (The)	7,810	1,183,215
Tractor Supply Company	2,500	79,025
		2,904,318
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 3.9%		
Apple, Inc.	7,200	2,083,392
TOBACCO & CANNABIS — 0.5%		
Altria Group, Inc.	3,500	251,825
WIRELESS TELECOMMUNICATION SERVICES — 0.8%		
T-Mobile US, Inc.	2,500	419,325
TOTAL INVESTMENTS (Cost $26,333,718) — 95.4%		$ 50,777,819
OTHER ASSETS IN EXCESS OF LIABILITIES — 4.6%		2,424,272
NET ASSETS — 100.0%		$ 53,202,091

[(a)] Non-income producing security.

plc - Public Liability Company

See notes to financial statements.

LARGE CAP EQUITY FUND
STATEMENT OF ASSETS & LIABILITIES
June 30, 2026

ASSETS	
Investments in securities:	
At cost	$ 26,333,718
At value	$ 50,777,819
Cash	2,515,225
Receivable for capital shares sold	26
Dividends and interest receivable	26,591
Other assets	38,744
TOTAL ASSETS	53,358,405
LIABILITIES	
Payable for capital shares redeemed	1,202
Payable to Adviser (Note 4)	24,084
Payable to Business Management Fees (Note 4)	10,325
Payable to Ultimus (Note 4)	40,515
Accrued distribution fees - AMF Class (Note 4)	3,973
Other accrued expenses	76,215
TOTAL LIABILITIES	156,314
Contingencies and Commitments (Note 5)	—
NET ASSETS	$ 53,202,091
Net assest consist of:	
Paid-in capital	$ 24,245,177
Distributable earnings	28,956,914
Net assets	$ 53,202,091
Class AMF	
Net assets applicable to Class AMF	$ 43,872,219
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	3,579,206
Net asset value, offering price and redemption price per share (Note 2)	$ 12.26
Class H	
Net assets applicable to Class H	$ 9,329,872
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	767,341
Net asset value, offering price and redemption price per share (Note 2)	$ 12.16

See notes to financial statements.

LARGE CAP EQUITY FUND
STATEMENT OF OPERATIONS
Year Ended June 30, 2026

INVESTMENT INCOME	
Dividends	$ 889,327
Interest	36,186
TOTAL INVESTMENT INCOME	925,513
EXPENSES	
Management fees (Note 4)	339,547
Business management fees (Note 4)	125,218
Distribution fees - AMF Class (Note 4)	107,441
Trustees' fees and expenses (Note 6)	66,917
Administration fees (Note 4)	65,182
Transfer agent fees (Note 4)	57,026
Legal fees	55,000
Registration and filing fees	39,413
Shareholder reporting expenses	34,656
Insurance expense	25,201
Audit and tax services fees	22,048
Custodian and bank service fees	5,738
Other expenses	22,218
TOTAL EXPENSES	965,605
Less fees voluntarily waived by the Adviser (Note 4)	(52,238)
Less fees waived by the Distributor (Note 4)	(60,167)
NET EXPENSES	853,200
NET INVESTMENT INCOME	72,313
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains on investment transactions	6,977,017
Net change in unrealized appreciation (depreciation) on investments	1,640,921
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	8,617,938
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ 8,690,251

See notes to financial statements.

LARGE CAP EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended June 30, 2026	Year Ended June 30, 2025
FROM OPERATIONS		
Net investment income	$ 72,313	$ 81,853
Net realized gains from investment transactions	6,977,017	3,791,035
Net change in unrealized appreciation (depreciation) on investments	1,640,921	604,613
Net change in net assets resulting from operations	8,690,251	4,477,501
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
AMF Class	(4,336,053)	(2,643,483)
H Class	(945,261)	(515,860)
Decrease in net assets from distributions to shareholders	(5,281,314)	(3,159,343)
FROM CAPITAL SHARE TRANSACTIONS		
Class AMF		
Proceeds from shares sold	156,122	1,198,431
Net asset value of shares issued in reinvestment of distributions to shareholders	3,825,984	2,375,113
Payments for shares redeemed	(4,148,644)	(4,502,104)
Net change in Class AMF net assets from capital share transactions	(166,538)	(928,560)
Class H		
Proceeds from shares sold	1,045,146	651,726
Net asset value of shares issued in reinvestment of distributions to shareholders	3,914	1,860
Payments for shares redeemed	(906,705)	(186,790)
Net change in Class H net assets from capital share transactions	142,355	466,796
TOTAL CHANGE IN NET ASSETS	3,384,754	856,394
NET ASSETS		
Beginning of year	49,817,337	48,960,943
End of year	$ 53,202,091	$ 49,817,337

See notes to financial statements.

LARGE CAP EQUITY FUND CLASS AMF
FINANCIAL HIGHLIGHTS
Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net asset value at beginning of year	$ 11.54	$ 11.20	$ 10.19	$ 9.30	$ 10.33
Income (loss) from investment operations:					
Net investment income [(a)]	0.01	0.02	0.04	0.05	0.04
Net realized and unrealized gains (losses) on investments	1.99	1.05	1.89	1.71	(0.45)
Total from investment operations	2.00	1.07	1.93	1.76	(0.41)
Less distributions from:					
Net investment income	(0.02)	(0.03)	(0.04)	(0.05)	(0.04)
Net realized gains	(1.26)	(0.70)	(0.88)	(0.82)	(0.58)
Total distributions	(1.28)	(0.73)	(0.92)	(0.87)	(0.62)
Net asset value at end of year	$ 12.26	$ 11.54	$ 11.20	$ 10.19	$ 9.30
Total return [(b)]	18.08%	9.61%	19.95%	20.16%	(5.06%)
Net assets at end of year (000's)	$ 43,872	$ 41,237	$ 41,093	$ 39,003	$ 35,608
Ratio of total expenses to average net assets	1.89%	1.88%	1.83%	1.79%	1.71%
Ratio of net expenses to average net assets [(c)]	1.65%	1.64%	1.68%	1.69%	1.61%
Ratio of net investment income to average net assets [(c)]	0.12%	0.15%	0.35%	0.52%	0.34%
Portfolio turnover rate	13%	7%	10%	8%	5%

Amounts designated as "—" are either $0.00 or have been rounded to $0.00

(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the years ended June 30, 2026, 2025, 2024 and 2023.

(b) Total return is a measure of the change in value of an investment in the Fund over the year covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser and/or Distributor had not voluntarily reduced fees.

(c) Ratio was determined after voluntary fee reductions (Note 4).

See notes to financial statements.

LARGE CAP EQUITY FUND CLASS H
FINANCIAL HIGHLIGHTS
Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net asset value at beginning of year	$ 11.45	$ 11.12	$ 10.12	$ 9.24	$ 10.27
Income (loss) from investment operations:					
Net investment income [a]	0.03	0.03	0.06	0.08	0.07
Net realized and unrealized gains (losses) on investments	1.97	1.04	1.88	1.70	(0.46)
Total from investment operations	2.00	1.07	1.94	1.78	(0.39)
Less distributions from:					
Net investment income	(0.03)	(0.04)	(0.06)	(0.08)	(0.06)
Net realized gains	(1.26)	(0.70)	(0.88)	(0.82)	(0.58)
Total distributions	(1.29)	(0.74)	(0.94)	(0.90)	(0.64)
Net asset value at end of year	$ 12.16	$ 11.45	$ 11.12	$ 10.12	$ 9.24
Total return [b]	18.20%	9.68%	20.24%	20.48%	(4.86%)
Net assets at end of year (000's)	$ 9,330	$ 8,581	$ 7,868	$ 8,484	$ 7,526
Ratio of total expenses to average net assets	1.64%	1.64%	1.57%	1.54%	1.46%
Ratio of net expenses to average net assets [c]	1.54%	1.54%	1.47%	1.44%	1.36%
Ratio of net investment income to average net assets [c]	0.23%	0.25%	0.55%	0.77%	0.58%
Portfolio turnover rate	13%	7%	10%	8%	5%

Amounts designated as "—" are either $0.00 or have been rounded to $0.00

(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the years ended June 30, 2026, 2025, 2024 and 2023.

(b) Total return is a measure of the change in value of an investment in the Fund over the year covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser had not voluntarily reduced fees.

(c) Ratio was determined after voluntary fee reductions (Note 4).

See notes to financial statements.

1. Organization

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." The Trust is authorized to issue an unlimited number of shares, at no par value, of the Large Cap Equity Fund series (referred to as the "Fund"). The financial statements herein are those of the Fund; other series of the Trust are not included in this report.

The Fund is authorized to issue two classes of shares: Class AMF Shares and Class H Shares. Class AMF and Class H Shares of the 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 of Trustees of the Trust (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.

2. Significant Accounting Policies

Segment Reporting — The management team of System Two Advisors, L.P (the "Adviser") acts as the Fund's chief operating decision maker ("CODM"). The CODM has determined that the Fund has a single operating segment as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Adviser. The CODM allocates resources and assesses performance based on the operating results of the Fund, which is consistent with the results presented in the Fund's Schedule of Portfolio Investments, Statements of Changes in Net Assets and Financial Highlights.

Securities Valuation — The Fund records its investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques employed by the Fund, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the following three broad levels:

Level 1 — quoted prices in active markets for identical assets

Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, certain short-term debt securities if any, may be valued using amortized cost. Generally, amortized cost approximates the fair value of a security, but since this valuation is not obtained from a quoted price in an active market, such securities would be reflected as Level 2 in the fair value hierarchy.

The prices for equity securities are generally provided by an independent third party pricing service approved by the Adviser, the Fund's Valuation Designee, as of the close of the regular trading session of the New York Stock Exchange, normally at 4:00 pm EST, each business day on which the share price is calculated. Equity securities listed or traded on a primary exchange are valued at the closing price, if available, or the last sales price on the primary exchange. If no sale occurred on the valuation date, the securities will be valued at the mean of the latest bid and ask quotations as of the close of the primary exchange. Investments in other open-end registered investment companies are valued at their respective net asset value ("NAV") as reported by such companies. In these types of situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

The Fund's debt and other fixed income securities if any, are generally valued at an evaluated bid price provided by an independent pricing source approved by the Valuation Designee. To value debt securities, pricing services may use various pricing techniques which take into account appropriate factors such as market activity, yield, quality, coupon rate, maturity, type of issue, trading characteristics, call features, credit ratings and other data, as well as broker quotes. Short-term debt securities of sufficient credit quality that mature within sixty days may be valued at amortized cost, which approximates fair value. If a pricing service is unable to provide valuations for a particular security or securities, or the Valuation Designee has determined that such valuations are unreliable, the Board has approved the use of a fair valuation methodology implemented by the Valuation Designee to fair value the security or securities.

Within the fair value pricing methodology implemented by the Valuation Designee, among the more specific factors that are considered in determining the fair value of investments in debt instruments are: (1) information obtained with respect to market transactions in such securities or comparable securities; (2) the price and extent of public trading in similar securities of the issuer or comparable securities; (3) the fundamental analytical data relating to the investment; (4) quotations from broker/dealers, yields, maturities, ratings and various relationships between securities; and (5) evaluation of the forces which influence the market in which these securities are purchased and sold. The fair valuation process also takes into consideration factors such as interest rate changes, movements in credit spreads, default rate assumptions, repayment assumptions, type and quality of collateral, and security seasoning. Imprecision in estimating fair value can impact the amount of unrealized appreciation or depreciation recorded for a particular security, and differences in the assumptions used could result in a different determination of fair value, and those differences could be material. Depending on the source and relative significance of the valuation inputs in these instances, the instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

Fair value pricing, including evaluated prices obtained from pricing services, is inherently a process of estimates and judgments. Fair value prices may fluctuate less than market prices due to technical issues which may impact the prices at which the Fund can purchase or sell securities. Market prices can be impacted by technical factors such as short term changes in market liquidity and volatility which may not directly impact fair value prices. In addition, changes in the value of portfolio investments priced at fair value may be less frequent and of greater magnitude than changes in the price of securities that trade frequently in the marketplace, resulting in potentially greater NAV volatility.

While the Trust's policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values at the time of pricing, the Trust cannot ensure that fair value prices would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security, particularly in a forced or distressed sale.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2026:

Large Cap Equity Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	$ 50,777,819	$ —	$ —	$ 50,777,819
Total	$ 50,777,819	$ —	$ —	$ 50,777,819

Refer to the Fund's Schedule of Portfolio Investments for a listing of the security type and industry type. The Fund did not hold derivatives instruments or any assets or liabilities that were measured at fair value or a recurring basis using significant unobservable inputs (Level 3) as of or during the year ended June 30, 2026.

Share valuation — The NAV per share of the Fund is calculated daily by dividing the total value of its assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV per share.

Distributions to shareholders — Dividends from net investment income, if any, are declared and paid quarterly, or as the Board may determine from time to time. Net short-term and long-term capital gains, if any, are declared and paid annually.

The distributions from net investment income and from net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. reclass of dividend distribution and return of capital), such amounts are reclassified within the composition of net assets based on their Federal tax-basis treatment; temporary differences do not require reclassification. Distributions to shareholders that exceed net investment income and net realized capital gains for tax purposes are reported as distributions of capital.

The tax characteristics of distributions paid to shareholders during the years ended June 30, 2026 and 2025 for the Fund were as follows:

	Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Large Cap Equity Fund	6/30/2026	$ 72,313	$ 5,209,001	$ 5,281,314
	6/30/2025	$ 82,357	3,076,986	$ 3,159,343

Investment Transactions — Investment transactions are accounted for no later than one business day after the trade date. However, for financial reporting purposes, investment transactions are reported on the trade date. Interest income is recorded on the accrual basis, amortization and accretion is recognized using the effective interest method and based on the anticipated effective maturity date, and the cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes.

Expenses — Common expenses, which are not attributable to a specific class, are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund.

Certain expenses that arise in connection with a class of shares are charged to that class of shares.

Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets from operations during the reporting period. Actual results could differ from these estimates.

Federal income tax — The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of their net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The tax character of distributable earnings as of June 30, 2026 was as follows:

Tax cost of investments	$ 26,333,718
Gross unrealized appreciation	$ 25,981,739
Gross unrealized depreciation	(1,537,638)
Net unrealized appreciation	24,444,101
Undistributed long-term capital gains	4,512,813
Distributable earnings	$ 28,956,914

For the year ended June 30, 2026, the Fund reclassified $368,338 of pain-in capital against accumulated earnings on the Statement of Assets and Liabilities. Such reclassification, the result of permanent differences relating to the utilization of earnings and profits distributed to shareholders on redemption of shares, had no effect on the Fund's net assets or NAV per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions taken on federal income tax returns for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the year ended June 30, 2026, the Fund did not incur any interest or penalties and there were no federal, state or local income taxes or income taxes in foreign jurisdictions paid by the Fund.

3. Investment Transactions

For the year ended June 30, 2026, purchases and sales of securities, other than short-term investments and U.S. Government securities, were as follows:

	Large Cap Equity Fund
Purchase of investment securities	$ 6,403,236
Proceeds from sales of investment securities	$ 12,373,773

4. Transactions with Related Parties

FEES AND TRANSACTIONS WITH AFFILIATES

System Two Advisors, L.P. (“S2”), serves as investment adviser to the Fund. As compensation for investment advisory services, the Fund pays an investment advisory fee monthly based upon an annual percentage of the average daily net assets of the Fund.

The investment advisory fee rate for the Fund is 0.65% of the first $250 million and 0.55% for assets over $250 million. The Adviser voluntarily waived a portion of its fee in an amount of 0.10% so that the Fund paid 0.55% of average daily net assets for the year ended June 30, 2026, which cannot be recouped. For the year ended June 30, 2026, the investment advisory fee for the Adviser was $339,547 and waived $52,238.

Austin Atlantic Capital, Inc. (“AACI”) serves the Trust as distributor (the “Distributor”).

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

The distribution fee rate for the Fund Class AMF Shares is 0.25% of average daily net assets. The Class H Shares do not have a distribution fee. For the year ended June 30, 2026, the distribution fee for Class AMF was $107,441 and the distribution fees waived was $60,167.

There were no brokerage commissions paid to the Distributor during the year ended June 30, 2026.

BUSINESS MANAGER AND ADMINISTRATOR

The Trust has a Management and Administration Agreement (the “Agreement”) with Foreside Management Services, LLC (“Foreside”), who serves as business manager and administrator for the Trust on behalf of the Fund. Pursuant to the terms of the Agreement, Foreside performs and coordinates all management and administration services for the Fund either directly or through working with the Fund’s service providers. Services provided under the Agreements by Foreside include, but are not limited to, coordinating and monitoring activities of the third party service providers to the Fund; 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 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.

OTHER SERVICE PROVIDER

Ultimus Fund Solutions, LLC (“Ultimus”) serves as the transfer agent, fund accountant and financial administrator for the Fund. The transfer agent services provided by Ultimus to the Fund include, but are not limited to (i) processing shareholder purchase and redemption requests; (ii) processing dividend payments; and (iii) maintaining shareholder account records. The administrative and fund accounting services provided by Ultimus to the Fund include (i) computing the Fund's NAV for purposes of the sale and redemption of its shares; (ii) computing the dividends payable by the Fund; (iii) preparing certain periodic reports and statements; and (iv) maintaining the general ledger and other accounting records for the Fund.

FUND SHARES

Transactions in shares of the Fund for the years ended June 30, 2026 and June 30, 2025 were as follows:

	Year ended	
	2026	2025
Shares Transactions Class AMF:		
Sale of shares	12,987	103,637
Shares issued to shareholders in reinvestment of dividends	332,751	208,937
Shares redeemed	(341,294)	(405,792)
Net change	4,444	(93,218)
Shares outstanding		
Beginning of Year	3,574,762	3,667,980
End of Year	3,579,206	3,574,762
Shares Transactions Class H:		
Sale of shares	91,278	57,578
Shares issued to shareholders in reinvestment of dividends	343	165
Shares redeemed	(73,917)	(15,745)
Net change	17,704	41,998
Shares outstanding		
Beginning of Year	749,637	707,639
End of Year	767,341	749,637

5. Contingencies and Commitments

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. However, based on experience, the Trust expects the risk of loss to be remote.

6. Trustee Compensation

Each Independent Trustee receives an annual retainer plus meeting fees (which vary depending on meeting type). Collectively, the Independent Trustees earned $158,751, in fees during the year ended June 30, 2026, for the entire Trust, which includes other funds in addition to the Fund. The Fund earned Trustee compensation in the amount of $66,917. In addition, the Fund reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

7. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

LARGE CAP EQUITY FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Large Cap Equity Fund and
Board of Trustees of Asset Management Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets & liabilities, including the schedule of portfolio investments, of Large Cap Equity Fund (the "Fund"), a series of Asset Management Fund, as of June 30, 2026, the related statement 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 financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2026, the results of its 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 five years 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 Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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, 2026, by correspondence with the custodian. 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 Fund's auditor since 2014.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
August 21, 2026

Changes in and/or Disagreements with Accountants

There were no changes in and/or disagreements with accountants during the period covered by this report

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement
Pursuant to Form N-CSR, Item 11

At a meeting held on May 19-20, 2026 (the "May Meeting"), the Board of Trustees (the "Board," with the members of the Board referred to as the "Trustees") of Asset Management Fund (the "Trust"), including the Trustees who are not "interested persons," as defined by the Investment Company Act of 1940, as amended (the "1940 Act"), of the Trust (the "Independent Trustees"), unanimously approved the continuation of the investment advisory agreement (the "Advisory Agreement") between the Trust, on behalf of its series, AMF Large Cap Equity Fund (the "Fund"), and System Two Advisors L.P. ("S2" or the "Adviser"). The Board determined that the continuation of the Advisory Agreement is in the best interests of the Fund in light of the nature, extent and quality of the services provided and such other factors and information as the Board considered to be relevant in the exercise of its reasonable business judgment, as summarized below.

In considering the renewal of the Advisory Agreement, the Board took into account its duties under 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 established by Section 36(b) of the 1940 Act with respect to advisory agreements and their receipt of compensation under such agreements; the standards used by courts in determining whether fees charged to mutual funds by their investment advisers are "excessive" in violation of Section 36(b); and the factors to be considered by the Board in voting on such agreements. The Board considered the continuation of the Advisory Agreement over the course of multiple meetings and discussion sessions, including at a meeting of the Board convened on February 23-24, 2026 (the "February Meeting"). In advance of the February Meeting, the Board received information and materials from the Adviser in connection with the proposed continuation of the Advisory Agreement, including, among other things, a description of the services provided by the Adviser to the Fund and information regarding the relevant personnel responsible for such services and their experience; comparative information regarding the Fund's investment performance, fees and expenses; information regarding the potential for the Adviser to experience economies of scale in the provision of services to the Fund and the extent to which any potential scale benefits may be shared with shareholders; information regarding the Adviser's overall financial condition and ability to carry out its obligations to the Fund; Adviser profitability data; information regarding the Adviser's compliance program resources and compliance policies and procedures; and information regarding any "fall-out" benefits—i.e., ancillary benefits derived or that may be derived by the Adviser from its relationship with the Fund.

As part of the Board's contract review process, the Independent Trustees convened a preparatory meeting with Trust counsel in advance of the February Meeting to evaluate the foregoing information and materials and to identify questions and/or supplemental informational requests, if any, to be addressed by the Adviser. Then, at the February Meeting, the Board met with representatives of the Adviser to review and discuss the materials provided in advance of the February Meeting. The Board, which is composed entirely of Independent Trustees, also met independently of management to review and discuss the materials received from the Adviser and Trust counsel. The Independent Trustees again met with Trust counsel in connection with the February Meeting to discuss the Adviser's responses and materials and identified certain supplemental informational requests, including with respect to comparative information regarding the Fund's comparative fees and expenses, which the Adviser addressed in preparation for the May Meeting. The Independent Trustees weighed and considered all of the information provided in light of their substantial accumulated experience in governing the Fund and applied their business judgment to determine whether the Advisory Agreement continues to be a reasonable business arrangement from the Fund's perspective.

In approving the continuation of the Advisory Agreement, the Board considered such information as the Board deemed reasonably necessary to evaluate the terms of the Advisory Agreement. The Board noted that performance information is provided to the Board on an ongoing basis at regular Board meetings held throughout the year. Furthermore, at each of its meetings, the Board covers an agenda of topics and materials and considers factors that are relevant to its annual consideration of the Advisory Agreement for the Fund, including the services and support provided to the Fund. The Board also considered that shareholders chose to invest or remain invested in the Fund having received and with access to disclosures regarding the Fund's investment advisory fee and the Adviser's role in managing the Fund. The Board determined that, given the totality of information provided with respect to the Advisory Agreement, the Board, in its judgment, had received sufficient information to renew the Advisory Agreement.

In its deliberations, the Board did not identify any single factor or group of factors as being determinative. Rather, the Board's approval was based on each Trustee's business judgment after consideration of the information as a whole. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board.

Nature, Extent and Quality of Services. The Board considered the nature, extent and quality of services provided by the Adviser to the Fund, including the compliance program established by the Adviser and the level of compliance attained by the Adviser. In this connection, the Board considered that as investment adviser to the Fund, S2 provides a continuous investment program for the Fund, including investment research and management with respect to all securities and investments and cash equivalents in the Fund's portfolio. The Board noted that S2 determines from time to time what securities and other investments will be purchased, retained or sold by the Fund and that S2 manages the Fund in accordance with the investment objectives and investment restrictions set forth in the Fund's prospectus and statement of additional information. Relatedly, the Board also reviewed the Adviser's portfolio management services and considered the experience and skills of the Adviser's investment management team, including the Fund's identified portfolio manager and his background and experience. Moreover, the Board considered that S2 is responsible for negotiating the terms and arrangements for the execution of buys and sells of portfolio securities for the Fund with its approved brokers. S2 is also responsible for voting in respect of securities held in the Fund's portfolio.

The Board's assessment of the nature, extent and quality of services provided by S2 included an evaluation of the investment performance of the Fund. The Board reviewed performance information provided by the Adviser for the Fund for the one-, three- and five-year periods ended December 31, 2025 as compared to a "performance universe" of peer funds in the same Morningstar category and to the performance of the Fund's benchmark index or indices. Specifically, the Board received comparative performance data for the Morningstar Large Blend Equity category and for the S&P 500 Index. In assessing the foregoing, the Board took into account the Adviser's commentary regarding the utility and perceived limitations of the Fund's Morningstar categorization. In evaluating the Fund's investment performance, the Board considered the Fund's percentile ranking within its performance universe and made the following observations:

Although the Fund's annualized returns underperformed its benchmark index for each period reviewed and ranked in the 79th and 76th percentiles of the Morningstar Large Blend Equity category for the one- and three-year periods ended December 31, 2025, respectively, the Fund's longer-term comparative performance was strong, with annualized returns exceeding the performance universe average for the five-year period ended December 31, 2025, ranking in the 41st percentile of the Morningstar category.

In assessing the comparative performance information, the Board considered certain explanatory commentary provided by the Adviser in response to the Trustees' supplemental requests and evaluated the Fund's performance relative to expectations in different market environments. The Board also considered the Adviser's description of its comprehensive investment analysis process, utilizing a range of proprietary internal models, external models and fundamental analysis to evaluate securities along multiple dimensions and to seek to identify stocks with potential to outperform their peers. The Adviser further explained the systematic nature of the investment process used for the Fund, including potential process adjustments to seek to address the more recent relative underperformance of the Fund.

Also considered by the Board was the Adviser's processes for monitoring Fund performance and the Adviser's further discussion of performance relative to broader market developments. Additionally, the Board evaluated performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus, and in the context of overall recent market conditions. Also relevant to the Board's evaluation was S2's assessment that the Fund met expectations with respect to its investment objective.

In light of the information presented and the considerations made, including the expectation that the Adviser would continue to assess potential investment process modifications and closely monitor performance, the Board determined that it was satisfied with the explanations for, oversight of and information provided regarding the Fund's investment performance. The Board concluded that the nature, extent and quality of the services provided to the Fund by the Adviser under the Advisory Agreement have been and are expected to remain satisfactory.

Fees and Expenses. The Board reviewed the Fund's contractual investment advisory fee and total net expense ratio. The Board received information from the Adviser, using Morningstar data, comparing the Fund's investment advisory fee and total net expense ratio to the investment advisory fees and total net expense ratios of funds to its Morningstar category, refined to eliminate structurally incompatible funds (e.g., funds of funds) and offer both a broad fee universe data set and a refined fee peer group, with the latter including similarly sized funds as compared to the Fund. The Board reviewed and considered the methodology employed in compiling and presenting the comparative fee universe and peer group data and asked various related questions of the Adviser in connection with both the February Meeting and the May Meeting. Additionally, the Trustees conferred with Trust counsel and officers in assessing the data sets and requesting supplemental information from the Adviser regarding the comparative fee information. The Board also considered the Adviser's statements with respect to certain limitations in comparing the Fund to the funds in its Morningstar category, including that many of the peer funds are part of larger fund complexes that may allow for more economies of scale.

Taking into account the foregoing, the Board observed that the Fund's contractual advisory fee equaled the universe average advisory fee and was below the average advisory fee of the peer group. The information provided to the Board also showed that the Fund's total net expense ratio was above the average of both the universe and peer group. Also noted by the Board was that the Adviser has agreed to voluntarily waive of portion of its advisory fee in an amount of 0.10% of the average daily net assets of the Fund (the "Voluntary Fee Waiver"). On the basis of all information provided, the Board concluded that the investment advisory fee charged by the Adviser for managing the Fund continues to be reasonable and appropriate in light of the nature, extent and quality of services provided by the Adviser.

Profitability. The Board received certain financial information of the Adviser and considered statements regarding the estimated profitability to the Adviser from its relationship with the Fund. The Board took into account that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this respect, the Board considered the Adviser's explanation of the challenges in estimating the Fund's contribution to the Adviser's profitability, if any, in view of the Fund's relatively small portion of the Adviser's assets under management and the Fund's heightened compliance and operational needs as compared to the Adviser's other clients, certain private investment funds and an exchange-traded fund. Based upon the information provided, the Board concluded that any profits to be realized by the Adviser in connection with the management of the Fund were not expected to be 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. In this regard, the Board noted that the investment advisory fee schedule for the Fund includes breakpoints that reduce the annual rate as the Fund's assets increase in size. The Board also considered the current net assets of the Fund and the Voluntary Fee Waiver implemented by the Adviser. In view of the foregoing, 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 Adviser. The Board considered whether there are any incidental benefits received by the Adviser as a result of the Adviser's relationship with the Fund. The Board considered that the Adviser does not currently use brokerage of the Fund to obtain third party research and that the Adviser receives no fees from the Fund other than the investment advisory fees.

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

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Funds website at amffunds.com, upon request by calling toll-free 1-800-247-9780, or on the SEC's website at www.sec.gov.

The Trust files a complete listing of portfolio holdings of the Fund with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The filings are available upon request, by calling 1-800-247-9780. Furthermore, you may obtain a copy of these filings on the SEC's website at www.sec.gov and the Funds' website at www.amffunds.com.

Federal Tax Information (Unaudited)

For the fiscal year ended June 30, 2026, Large Cap Equity Fund designated $5,209,001 as long-term capital gain distributions.

Qualified Dividend Income – For the fiscal year ended June 30, 2026, the Fund has designated 100.00% of ordinary income distributions, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

Dividends Received Deduction – Corporate Shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividends that qualify under tax law. For the fiscal year ended June 30, 2026, 100.00% of ordinary income dividends paid by the Fund qualify for the corporate dividends received deduction.

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