

AUSTIN+ATLANTIC
ASSET MANAGEMENT FUND

SEMI-ANNUAL REPORT
December 31, 2018

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Austin Atlantic Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on www.AMFFunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change; and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically by notifying your financial intermediary directly or, if you are a direct investor, by calling 800-247-9780.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your reports. If you invest directly with the Austin Atlantic Funds, you can call 800-247-9780. Your election to receive reports in paper will apply to all funds held with the Austin Atlantic Funds or your financial intermediary.

AAAMCO ULTRASHORT FINANCING FUND
SCHEDULE OF INVESTMENTS
December 31, 2018 (Unaudited)

	Percentage of Net Assets	Maturity Date	Principal Amount	Value
ADJUSTABLE RATE MORTGAGE-RELATED SECURITIES	12.5%			
1 Mo. London Interbank Offering Rate (LIBOR)	12.5%			
Freddie Mac				
(Floating, ICE LIBOR USD 1M + 0.25%, 0.25% Floor), 2.60% ^{(1),(2)}		2/25/23	\$ 22,629,000	\$ 22,616,328
(Floating, ICE LIBOR USD 1M + 0.34%, 0.03% Floor), 2.68% ^{(1),(2)}		8/25/24	4,946,234	4,915,329
(Floating, ICE LIBOR USD 1M + 0.40%, 0.40% Floor), 2.66% ^{(1),(2)}		8/25/25	10,495,737	10,441,999
(Floating, ICE LIBOR USD 1M + 0.51%, 0.51% Floor), 2.86% ^{(1),(2)}		11/25/25	10,000,000	9,975,580
				<u>47,949,236</u>
TOTAL ADJUSTABLE RATE MORTGAGE-RELATED SECURITIES (Cost \$48,068,685)				<u>47,949,236</u>
FIXED RATE MORTGAGE-RELATED SECURITIES	29.2%			
30 Yr. Securities	26.4%			
Freddie Mac				
4.00%**		1/1/41	72,986	74,441
4.00%**		4/1/41	121,008	123,420
4.00%**		9/1/46	58,048	59,205
4.00%**		2/1/47	26,627	27,158
4.00%**		3/1/47	61,139	62,357
4.00%**		5/1/47	80,017	81,613
4.00%**		6/1/47	79,046	80,622
4.00%**		7/1/47	79,287	80,868
4.00%**		10/1/47	68,126	69,484
4.00%**		2/1/48	104,737	106,825
4.00%**		4/1/48	24,732	25,225
4.00%**		9/1/48	45,433,562	46,339,310
4.00%**		10/1/48	50,098,710	51,097,461
4.00%**		11/1/48	489,951	499,719
4.00%**		12/1/48	3,202,679	3,266,527
				<u>101,994,235</u>
Collateralized Mortgage Obligations	2.8%			
Government National Mortgage Association 2.50%		5/20/65	10,542,046	10,481,239
TOTAL FIXED RATE MORTGAGE-RELATED SECURITIES (Cost \$112,483,843)				<u>112,475,474</u>

	Percentage of Net Assets	Principal Amount/ Shares	Value
INVESTMENT COMPANIES	1.1%		
Northern Institutional Treasury Portfolio Premier, 2.27%*		4,307,898	\$ 4,307,898
TOTAL INVESTMENT COMPANIES (Cost \$4,307,898)			<u>4,307,898</u>
REPURCHASE AGREEMENTS	57.1%		
Amherst Pierpont Securities LLC, 2.85%, (Agreement dated 12/26/18 to be repurchased at \$30,016,625 on 01/02/19. Collateralized by U.S. Government Mortgage-Backed Securities and U.S. Government Treasuries, 0.00% - 6.50%, with a value of \$31,764,745, due at 01/17/19 - 12/15/48) . . .		30,000,000	30,000,000

See notes to financial statements.

AAAMCO ULTRASHORT FINANCING FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018 (Unaudited)

	Percentage of Net Assets	Principal Amount/ Shares	Value
BCM HIF, L.P., 3.05%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by SBA Pools, 4.50% - 5.832%, with a value of \$29,607,743, due at 07/25/42 - 07/25/43 and cash equivalents of \$2,715,922)		30,263,426	\$ 30,263,426
BCM HIF, L.P., 3.35%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by SBA Loans, with a value of \$19,063,146, due at 09/15/28 - 11/15/43 and cash equivalents of \$1,710,006)		19,054,531	19,054,532
BMO Capital Markets, 2.55%, (Agreement dated 12/27/18 to be repurchased at \$15,007,438 on 01/03/19. Collateralized by U.S. Government Mortgage-Backed Securities, 1.998% - 5.000%, with a value of \$15,738,052, due at 01/25/22 - 09/15/48)		15,000,000	15,000,000
Capstead Mortgage, 2.75%, (Agreement dated 12/26/18 to be repurchased at \$27,842,880 on 01/02/19. Collateralized by U.S. Government Mortgage-Backed Securities, 3.141% - 3.471%, with a value of \$28,828,172, due 05/01/48 - 06/01/48)		27,828,000	27,828,000
CF Secured, LLC, 3.75%, (Agreement dated 12/31/18 to be repurchased at \$15,003,125 on 01/02/19. Collateralized by U.S. Government Mortgage-Backed Securities and U.S. Government Securities, 2.125% - 4.50%, with a value of \$15,300,000, due at 12/31/22 - 06/01/48)		15,000,000	15,000,000
Incapital LLC, 2.56%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by U.S. Government Agency 3.10%, with a value of \$11,206,391, due 12/06/24)		10,793,000	10,793,000
JVB Financial, 2.80%, (Agreement dated 12/20/18 to be repurchased at \$18,251,853 on 01/03/19. Collateralized by U.S. Government Mortgage-Backed Securities, 3.00% - 4.00%, with a value of \$19,250,285, due 05/25/44 - 03/25/48)		18,232,000	18,232,000
JVB Financial, 3.25%, (Agreement dated 12/24/18 to be repurchased at \$16,340,756 on 01/24/19. Collateralized by NMSI Master Trust Series 2018-N2 Certificates, 5.25% - 6.250%, with a value of \$16,821,492, due at 12/01/48 - 01/01/49)		16,295,152	16,295,152
JVB Financial, 3.26%, (Agreement dated 12/28/18 to be repurchased at \$5,552,111 on 01/30/19. Collateralized by TMC Master Trust Series 2016-M3 Certificates, 4.375% - 5.750%, with a value of \$5,888,018, due at 06/01/48 - 10/01/48)		5,535,569	5,535,569
JVB Financial, 3.26%, (Agreement dated 12/28/18 to be repurchased at \$8,439,232 on 01/30/19. Collateralized by VIC Master Trust Series 2017-VI Certificates, 3.75% - 6.25%, with a value of \$8,957,930, due at 09/01/43 - 10/01/48)		8,414,088	8,414,088
Nathan Hale Capital, 2.60% - 2.65%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by U.S. Government Agency and U.S. Government Mortgage-Backed Securities, 2.556% - 6.00%, with a value of \$22,316,418, due 04/27/27 - 12/20/48)		21,518,000	21,518,000
Vining-Sparks IBG, L.P., 3.03%, (Open repurchase agreement which the Fund can initiate closure at any time. Collateralized by a SBA Loan, 6.00%, with a value of \$671,296, due 10/15/28)		671,286	671,286
TOTAL REPURCHASE AGREEMENTS (Cost \$218,605,053)			<u>218,605,053</u>
TOTAL INVESTMENTS	100.1%		<u>\$ 383,337,661</u>
NET OTHER ASSETS (LIABILITIES)	(0.1)%		<u>(564,966)</u>
NET ASSETS	100.0%		<u>\$ 382,772,695</u>

See notes to financial statements.

AAAMCO ULTRASHORT FINANCING FUND
SCHEDULE OF INVESTMENTS (concluded)
December 31, 2018 (Unaudited)

	Percentage of Net Assets	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED TO-BE-ANNOUNCED SECURITIES SOLD				
FIXED RATE MORTGAGE-RELATED SECURITIES	(26.6)%			
Freddie Mac				
4.00%		4/1/49	(100,000,000)	\$ (101,957,073)
TOTAL MORTGAGE-BACKED TO-BE-ANNOUNCED SECURITIES SOLD				<u>\$ (101,957,073)</u>
(Proceeds \$(101,128,906)).....				

** All or a portion of security is held as collateral for mortgage-backed to-be-announced securities sold. The fair value of collateral is \$101,166,068 at December 31, 2018.

* The rates presented are the rates in effect at December 31, 2018.

(1) Variable rate security. The rate presented is the rate in effect at December 31, 2018.

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

See notes to financial statements.

ULTRA SHORT MORTGAGE FUND
SCHEDULE OF INVESTMENTS
December 31, 2018 (Unaudited)

	Percentage of Net Assets	Maturity Date	Principal Amount	Value
ADJUSTABLE RATE MORTGAGE-RELATED SECURITIES	59.1%			
1 Yr. Constant Maturity Treasury Based ARMS	31.3%			
Fannie Mae Grantor Trust				
4.66% ^{(1),(3)}		5/25/42	\$ 4,382,178	\$ 4,453,608
Fannie Mae Whole Loan				
4.49% ^{(1),(3)}		8/25/42	1,121,313	1,142,569
4.27% ^{(1),(3)}		8/25/42	3,626,724	3,688,055
				<u>9,284,232</u>
12 Mo. London Interbank Offering Rate (LIBOR)	16.6%			
Fannie Mae				
(Floating, ICE LIBOR USD 1Y + 1.72%, 10.23% Cap),				
4.28% ^{(2),(3)}		9/1/36	97,275	101,837
(Floating, ICE LIBOR USD 1Y + 1.54%, 10.49% Cap),				
4.05% ^{(2),(3)}		9/1/38	4,662,015	4,833,429
				<u>4,935,266</u>
6 Mo. Certificate Of Deposit Based ARMS	1.7%			
Fannie Mae				
(Floating, ICE LIBOR USD 6M + 1.00%, 12.21% Cap),				
3.50% ^{(2),(3)}		6/1/21	24,960	24,942
(Floating, ICE LIBOR USD 6M + 1.49%, 10.46% Cap),				
3.99% ^{(2),(3)}		12/1/24	291,300	299,470
Freddie Mac				
(Floating, ICE LIBOR USD 6M + 1.85%, 9.75% Cap),				
4.35% ^{(2),(3)}		1/1/26	160,167	163,397
				<u>487,809</u>
SBA Pool Floaters	9.5%			
Small Business Administration Pool				
(Variable, Prime Rate U.S. + 0.09%), 5.34% ⁽³⁾		10/25/38	2,644,123	2,827,631
TOTAL ADJUSTABLE RATE MORTGAGE-RELATED SECURITIES				
(Cost \$17,706,773)				<u>17,534,938</u>
FIXED RATE MORTGAGE-RELATED SECURITIES	35.4%			
30 Yr. Securities	3.3%			
Freddie Mac				
6.00%		6/16/37	927,587	988,660
Collateralized Mortgage Obligations	32.1%			
Government National Mortgage Association				
1.35%		6/16/37	4,954,921	4,753,875
2.50%		5/20/65	4,791,839	4,764,199
				<u>9,518,074</u>
TOTAL FIXED RATE MORTGAGE-RELATED SECURITIES				
(Cost \$10,730,702)				<u>10,506,734</u>

See notes to financial statements.

ULTRA SHORT MORTGAGE FUND
SCHEDULE OF INVESTMENTS (concluded)
December 31, 2018 (Unaudited)

	Percentage of Net Assets	Shares	Value
INVESTMENT COMPANIES	5.6%		
Northern Institutional Treasury Portfolio Premier, 2.27%*		1,662,551	\$ 1,662,551
TOTAL INVESTMENT COMPANIES (Cost \$1,662,551)			<u>1,662,551</u>
TOTAL INVESTMENTS	100.1%		\$ 29,704,223
NET OTHER ASSETS (LIABILITIES)	(0.1)%		<u>(18,187)</u>
NET ASSETS	100.0%		<u>\$ 29,686,036</u>

* The rates presented are the rates in effect at December 31, 2018.

(1) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

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

(3) Variable rate security. The rate presented is the rate in effect at December 31, 2018.

See notes to financial statements.

**LARGE CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2018 (Unaudited)**

	Percentage of Net Assets	Shares	Value
COMMON STOCKS	97.7%		
Banks	3.4%		
M&T Bank Corp.		3,500	\$ 500,955
PNC Financial Services Group (The), Inc.		6,500	<u>759,915</u>
			<u>1,260,870</u>
Capital Goods	9.9%		
Cummins, Inc.		10,000	1,336,400
Honeywell International, Inc.		5,500	726,660
Ingersoll-Rand PLC		7,689	701,467
The Boeing Co.		3,000	<u>967,500</u>
			<u>3,732,027</u>
Consumer Durables & Apparel	1.1%		
NIKE, Inc.		5,500	<u>407,770</u>
Consumer Services	2.2%		
Carnival Corp.		8,396	413,923
Las Vegas Sands Corp.		8,000	<u>416,400</u>
			<u>830,323</u>
Diversified Financials	3.4%		
Discover Financial Services		12,942	763,319
S&P Global, Inc.		3,000	<u>509,820</u>
			<u>1,273,139</u>
Energy	5.1%		
ConocoPhillips		10,000	623,500
EOG Resources, Inc.		1,500	130,815
Valero Energy Corp.		15,257	<u>1,143,817</u>
			<u>1,898,132</u>
Food & Staples Retailing	3.8%		
Costco Wholesale Corp.		7,000	<u>1,425,970</u>
Health Care Equipment & Services	3.9%		
UnitedHealth Group, Inc.		5,892	<u>1,467,815</u>
Household & Personal Products	0.5%		
Estee Lauder Cos (The), Inc.		1,500	<u>195,150</u>
Insurance	8.7%		
Aflac, Inc.		35,950	1,637,882
Progressive (The) Corp.		24,000	1,447,920
Prudential Financial, Inc.		2,188	<u>178,431</u>
			<u>3,264,233</u>
Materials	3.5%		
LyondellBasell Industries NV		15,753	<u>1,310,020</u>
Media	2.8%		
The Walt Disney Company		9,500	<u>1,041,675</u>
Pharmaceuticals & Biotechnology	12.7%		
AbbVie, Inc.		15,000	1,382,850
Amgen, Inc.		6,570	1,278,982
Bristol-Myers Squibb Co.		9,700	504,206
Eli Lilly & Co.		14,000	<u>1,620,080</u>
			<u>4,786,118</u>

See notes to financial statements.

LARGE CAP EQUITY FUND
SCHEDULE OF INVESTMENTS (concluded)
December 31, 2018 (Unaudited)

	Percentage of Net Assets	Shares	Value
Real Estate	2.7%		
Simon Property Group, Inc.		6,137	\$ 1,030,955
Retailing	5.9%		
Best Buy Co., Inc.		6,000	317,760
Dollar General Corp.		1,000	108,080
Home Depot (The), Inc.		5,176	889,340
Lowe's Cos., Inc.		9,576	884,440
			<u>2,199,620</u>
Semiconductors & Semiconductor	7.7%		
Broadcom, Inc.		7,000	1,779,960
Intel Corp.		14,500	680,485
KLA-Tencor Corp.		5,000	447,450
			<u>2,907,895</u>
Software & Services	15.4%		
Alphabet, Inc. (a)		1,510	1,577,890
Facebook, Inc. (a)		4,000	524,360
Intuit, Inc.		6,250	1,230,312
Mastercard, Inc.		5,000	943,250
Microsoft Corp.		14,900	1,513,393
			<u>5,789,205</u>
Technology Hardware & Equipment	2.2%		
Cisco Systems, Inc.		6,000	259,980
NetApp, Inc.		9,500	566,865
			<u>826,845</u>
Utilities	2.8%		
Edison International		11,762	667,729
Exelon Corp.		8,500	383,350
			<u>1,051,079</u>
TOTAL COMMON STOCKS (Cost \$32,822,282)			<u>36,698,841</u>
			<u>36,698,841</u>
	Percentage of Net Assets	Shares	Value
INVESTMENT COMPANIES	2.7%		
Northern Institutional Treasury Portfolio Premier, 2.27%*		1,004,883	\$ 1,004,883
TOTAL INVESTMENT COMPANIES (Cost \$1,004,883)			<u>1,004,883</u>
TOTAL INVESTMENTS	100.4%		\$ 37,703,724
NET OTHER ASSETS (LIABILITIES)	(0.4)%		(151,992)
NET ASSETS	100.0%		<u>\$ 37,551,732</u>

* The rates presented are the rates in effect at December 31, 2018.

(a) Non-income producing security.

See notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
December 31, 2018 (Unaudited)

	AAAMCO Ultrashort Financing Fund	Ultra Short Mortgage Fund	Large Cap Equity Fund
Assets:			
Investments, at cost	\$ 164,860,426	\$ 30,100,026	\$ 33,827,165
Investments, at value	164,732,608	29,704,223	37,703,724
Collateral held at custodian	343,750	—	—
Repurchase agreements, cost equals fair value	218,605,053	—	—
Receivable for dividends and interest	637,796	98,954	18,035
Receivable for paydowns on mortgage-backed securities	—	8,340	—
Receivable for mortgage-backed to-be-announced securities sold	101,128,906	—	—
Receivable from Adviser/Distributor	<u>54,663</u>	<u>3,566</u>	<u>3,308</u>
Total Assets	485,502,776	29,815,083	37,725,067
Liabilities:			
Mortgage-backed to-be-announced securities sold, at fair value (Proceeds \$101,128,906)	101,957,073	—	—
Income distribution payable	668,900	52,596	—
Investment advisory fees payable	78,741	14,425	21,499
Distribution fees payable	691	8,014	6,978
Unitary fees payable	24,676	54,012	53,035
Capital shares redeemed payable	—	—	<u>91,823</u>
Total Liabilities	102,730,081	129,047	173,335
Net Assets	<u>\$ 382,772,695</u>	<u>\$ 29,686,036</u>	<u>\$ 37,551,732</u>
Class I			
Net assets	\$ 6,709,295	\$ 29,686,036	\$ —
Shares of common stock outstanding	671,254	4,350,745	—
Net asset value per share	<u>\$ 10.00</u>	<u>\$ 6.82</u>	<u>\$ —</u>
Class Y			
Net assets	\$ 376,063,400	\$ —	\$ —
Shares of common stock outstanding	37,620,188	—	—
Net asset value per share	<u>\$ 10.00</u>	<u>\$ —</u>	<u>\$ —</u>
Class AMF			
Net assets	\$ —	\$ —	\$ 31,517,200
Shares of common stock outstanding	—	—	4,519,708
Net asset value per share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6.97</u>
Class H			
Net assets	\$ —	\$ —	\$ 6,034,532
Shares of common stock outstanding	—	—	869,144
Net asset value per share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6.94</u>
Net Assets			
Paid in capital	\$ 382,928,324	\$ 35,874,342	\$ 33,146,074
Distributable Earnings	<u>(155,629)</u>	<u>(6,188,306)</u>	<u>4,405,658</u>
Net assets	<u>\$ 382,772,695</u>	<u>\$ 29,686,036</u>	<u>\$ 37,551,732</u>

See notes to financial statements.

STATEMENTS OF OPERATIONS
For the Six Months Ended December 31, 2018 (Unaudited)

	AAAMCO Ultrashort Financing Fund	Ultra Short Mortgage Fund	Large Cap Equity Fund
INVESTMENT INCOME:			
Interest income	\$ 1,973,470	\$ 496,652	\$ —
Dividend income	49,218	23,751	466,867
Dividend income from investment in affiliates	—	24,765	—
Total investment income	<u>2,022,688</u>	<u>545,168</u>	<u>466,867</u>
Operating expenses:			
Investment advisory	223,366	97,309	138,201
Distribution — Class AMF Shares	—	—	44,946
Distribution — Class I Shares	4,414	54,060	—
Unitary fees	203,937	201,533	197,997
Total expenses before reductions	<u>431,717</u>	<u>352,902</u>	<u>381,144</u>
Expenses reduced by Investment Adviser	(264,858)	(32,590)	(3,307)
Expenses reduced by Distributor	(17)	(21,624)	(15,187)
Net expenses	<u>166,842</u>	<u>298,688</u>	<u>362,650</u>
Net investment income	<u>1,855,846</u>	<u>246,480</u>	<u>104,217</u>
REALIZED AND UNREALIZED GAINS (LOSSES)			
FROM INVESTMENT ACTIVITIES:			
Net realized gains (loss) from investment transactions	2,261	(52,237)	528,976
Change in unrealized depreciation on investments	(127,818)	(24,691)	(3,160,313)
Net realized and unrealized losses from investment activities	<u>(125,557)</u>	<u>(76,928)</u>	<u>(2,631,337)</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,730,289</u>	<u>\$ 169,552</u>	<u>\$ (2,527,120)</u>

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	AAAMCO Ultrashort Financing Fund		
	Six Months Ended December 31, 2018 (Unaudited)	Eight Months Ended June 30, 2018**	Since Inception to October 31, 2017*,**
Increase (decrease) in net assets:			
Operations:			
Net investment income	\$ 1,855,846	\$ 753,957	\$ 316,545
Net realized gains (losses) from investment transactions	2,261	(19,274)	(9,652)
Net increase from payment by affiliates	—	—	12,500
Change in unrealized appreciation (depreciation) on investments	(127,818)	9,980	(9,980)
Change in net assets resulting from operations	<u>1,730,289</u>	<u>744,663</u>	<u>309,413</u>
Dividends paid to shareholders:			
Distributions to shareholders			
Class I Stockholders	(105,610)	(105,908)	(40,777)
Class Y Stockholders	(1,754,248)	(634,877)	(286,074)
Total dividends paid to shareholders	<u>(1,859,858)</u>	<u>(740,785)</u>	<u>(326,851)</u>
Capital Transactions:			
Class I Shares:			
Proceeds from sale of shares	598,026	1,258,156	9,010,000
Value of shares issued to shareholders in reinvestment of dividends	105,610	105,907	40,777
Cost of shares redeemed	(2,623,536)	(1,781,001)	—
Class Y Shares:			
Proceeds from sale of shares	370,000,000	5,000,000	50,010,000
Value of shares issued to shareholders in reinvestment of dividends	270,932	634,878	286,075
Cost of shares redeemed	(45,000,000)	(5,000,000)	—
Change in net assets from capital transactions	<u>323,351,032</u>	<u>217,940</u>	<u>59,346,852</u>
Change in net assets	<u>323,221,463</u>	<u>221,818</u>	<u>59,329,414</u>
Net Assets:			
Beginning of period	<u>59,551,232</u>	<u>59,329,414</u>	<u>—</u>
End of period	<u>\$ 382,772,695</u>	<u>\$ 59,551,232</u>	<u>\$ 59,329,414</u>

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

** The Funds adopted the U.S. Securities and Exchange Commission (“SEC”) Disclosure Update and Simplification as stated in Note G. In the Fund’s annual report to shareholders for the period ended June 30, 2018 and year ended October 31, 2017, Accumulated undistributed net investment income was \$14,169 and \$999, respectively.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Ultra Short Mortgage Fund		
	Six Months Ended December 31, 2018 (Unaudited)	Eight Months Ended June 30, 2018*	Year Ended October 31, 2017*
Increase (decrease) in net assets:			
Operations:			
Net investment income	\$ 246,480	\$ 354,119	\$ 568,081
Net realized losses from investment transactions	(52,237)	(391,663)	(572,466)
Change in unrealized depreciation on investments	(24,691)	(665,413)	(578,941)
Change in net assets resulting from operations	<u>169,552</u>	<u>(702,957)</u>	<u>(583,326)</u>
Dividends paid to stockholders:			
Distributions to shareholders:	(397,113)	(748,942)	(1,780,575)
Total dividends paid to stockholders	<u>(397,113)</u>	<u>(748,942)</u>	<u>(1,780,575)</u>
Capital Transactions:			
Proceeds from sale of shares	114	—	2,000,059
Value of shares issued to shareholders in reinvestment of dividends	50,268	139,153	432,767
Cost of shares redeemed	(16,414,695)	(39,795,762)	(32,577,526)
Change in net assets from capital transactions	<u>(16,364,313)</u>	<u>(39,656,609)</u>	<u>(30,144,700)</u>
Change in net assets	<u>(16,591,874)</u>	<u>(41,108,508)</u>	<u>(32,508,601)</u>
Net Assets:			
Beginning of period	46,277,910	87,386,418	119,895,019
End of period	<u>\$ 29,686,036</u>	<u>\$ 46,277,910</u>	<u>\$ 87,386,418</u>

* The Funds adopted the U.S. Securities and Exchange Commission (“SEC”) Disclosure Update and Simplification as stated in Note G. In the Fund’s annual report to shareholders for the period ended June 30, 2018 and year ended October 31, 2017, Accumulated undistributed net investment income was \$103,602 and \$85,505, respectively.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	Large Cap Equity Fund		
	Six Months Ended December 31, 2018 (Unaudited)	Eight Months Ended June 30, 2018*	Year Ended October 31, 2017
Increase (decrease) in net assets:			
Operations:			
Net investment income	\$ 104,217	\$ 212,197	\$ 492,669
Net realized gains from investment transactions	528,976	4,595,624	9,094,101
Change in unrealized appreciation (depreciation) on investments	(3,160,313)	(3,224,281)	86,114
Change in net assets resulting from operations	<u>(2,527,120)</u>	<u>1,583,540</u>	<u>9,672,884</u>
Dividends paid to shareholders:**			
Distributions to shareholders			
Class AMF Stockholders	(3,667,100)	(7,264,569)	(9,064,967)
Class H Stockholders	<u>(697,659)</u>	<u>(1,137,655)</u>	<u>(1,326,030)</u>
Total dividends paid to shareholders	<u>(4,364,759)</u>	<u>(8,402,224)</u>	<u>(10,390,997)</u>
Capital Transactions:			
Class AMF Shares:			
Proceeds from sale of shares	277,249	260,103	815,172
Value of shares issued to shareholders in reinvestment of dividends	3,274,426	6,478,073	8,349,483
Cost of shares redeemed	<u>(2,057,609)</u>	<u>(5,127,919)</u>	<u>(5,056,728)</u>
Class H Shares:			
Proceeds from sale of shares	1,022,789	1,171,224	1,446,466
Value of shares issued to shareholders in reinvestment of dividends	12,831	22,169	23,809
Cost of shares redeemed	<u>(237,707)</u>	<u>(132,899)</u>	<u>(541,444)</u>
Change in net assets from capital transactions	<u>2,291,979</u>	<u>2,670,751</u>	<u>5,036,758</u>
Change in net assets	<u>(4,599,900)</u>	<u>(4,147,933)</u>	<u>4,318,645</u>
Net Assets:			
Beginning of period	<u>42,151,632</u>	<u>46,299,565</u>	<u>41,980,920</u>
End of period	<u>\$ 37,551,732</u>	<u>\$ 42,151,632</u>	<u>\$ 46,299,565</u>

* The Funds adopted the U.S. Securities and Exchange Commission (“SEC”) Disclosure Update and Simplification as stated in Note G. In the Fund’s annual report to shareholders for the period ended June 30, 2018 and year ended October 31, 2017, Accumulated undistributed net investment income was \$ - and \$ (1), respectively.

** The Funds adopted the U.S. Securities and Exchange Commission (“SEC”) Disclosure Update and Simplification as stated in Note G. Large Cap Equity Fund had the following distributions to shareholders for the period ended June 30, 2018 and year ended October 31, 2017:

	2018	2017
From net investment income		
Class AMF Stockholders	\$ (223,611)	\$ (449,507)
Class H Stockholders	(51,270)	(82,031)
From net realized gains		
Class AMF Shares	(7,040,958)	(8,615,460)
Class H Shares	(1,086,385)	(1,243,999)

See notes to financial statements.

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

	Six Months Ended December 31, 2018 (Unaudited)	Eight Months Ended June 30, 2018	Period Ended October 31, 2017*
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	(0.0357)	0.1260	0.0533
Net realized and unrealized gains (losses) from investments . . .	0.1564	(0.0025)	0.0018 ^(a)
Total from investment operations	0.1207	0.1235	0.0551
Less distributions:			
Dividends paid to stockholders:			
From net investment income	(0.1207)	(0.1235)	(0.0551)
Change in net asset value	—	—	—
Net asset value, end of period	\$ 10.00	\$ 10.00	\$ 10.00
Total return	1.21% ^(b)	1.24% ^(b)	0.55% ^(b)
Ratios/Supplemental data:			
Net assets, end of period (in 000's)	\$ 6,709	\$ 8,632	\$ 9,049
Ratio of net expenses to average net assets	0.28% ^(c)	0.30% ^(c)	0.34% ^(c)
Ratio of net investment income to average net assets	2.43% ^(c)	1.89% ^(c)	1.32% ^(c)
Ratio of gross expenses to average net assets	0.81% ^(c)	0.05% ^(c)	0.05% ^(c)
Portfolio turnover rate	163% ^(b)	706% ^(b)	389% ^(b)

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

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

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

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

See notes to financial statements.

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

	Six Months Ended December 31, 2018 (Unaudited)	Eight Months Ended June 30, 2018	Period Ended October 31, 2017*
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00
<u>Income (loss) from investment operations:</u>			
Net investment income	0.0745	0.1290	0.0553
Net realized and unrealized gains (losses) from investments	0.0488	(0.0021)	0.0018 ^(a)
Total from investment operations	0.1233	0.1269	0.0571
<u>Less distributions:</u>			
Dividends paid to stockholders:			
From net investment income	(0.1233)	(0.1269)	(0.0571)
Change in net asset value	—	—	—
Net asset value, end of period	\$ 10.00	\$ 10.00	\$ 10.00
Total return	1.24% ^(b)	1.28% ^(b)	0.57% ^{(b),(c)}
<u>Ratios/Supplemental data:</u>			
Net assets, end of period (in 000's)	\$ 376,063	\$ 50,919	\$ 50,281
Ratio of net expenses to average net assets	0.22% ^(d)	0.25% ^(d)	0.29% ^(d)
Ratio of net investment income to average net assets	2.56% ^(d)	1.95% ^(d)	1.37% ^(d)
Ratio of gross expenses to average net assets	0.57% ^(d)	0.95% ^(d)	0.96% ^(d)
Portfolio turnover rate	163% ^(b)	706% ^(b)	389% ^(b)

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

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

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

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

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

See notes to financial statements.

ULTRA SHORT MORTGAGE FUND FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Six Months Ended December 31, 2018 (Unaudited)	Eight Months Ended June 30, 2018	Period Ended October 31,				
			2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 6.86	\$ 7.00	\$ 7.16	\$ 7.29	\$ 7.36	\$ 7.37	\$ 7.36
<u>Income (loss) from investment operations:</u>							
Net investment income . . .	0.0373	0.0268	0.0205	0.0439	0.0575	0.0722	0.0626
Net realized and unrealized gains (losses) from investments	(0.0138)	(0.0873)	(0.0636)	(0.0603)	(0.0339)	0.0225	0.0725
Total from investment operations	0.0235	(0.0605)	(0.0431)	(0.0164)	0.0236	0.0947	0.1351
<u>Less distributions:</u>							
Dividends paid to stockholders:							
From net investment income	(0.0635)	(0.0795)	(0.1169)	(0.1136)	(0.0936)	(0.1047)	(0.1251)
Change in net asset value . . .	(0.04)	(0.14)	(0.16)	(0.13)	(0.07)	(0.01)	0.01
Net asset value, end of period	\$ 6.82	\$ 6.86	\$ 7.00	\$ 7.16	\$ 7.29	\$ 7.36	\$ 7.37
Total return	0.34% ^(a)	(0.87)% ^(a)	(0.61)%	(0.22)%	0.32%	1.30%	1.86%*
<u>Ratios/Supplemental data:</u>							
Net assets, end of period (000's)	\$ 29,686	\$ 46,278	\$ 87,386	\$ 119,895	\$ 174,378	\$ 197,512	\$ 274,862
Ratio of net expenses to average net assets.	1.38% ^(b)	1.10% ^(b)	1.03%	0.96%	0.92%	0.80%	0.79%
Ratio of net investment income to average net assets.	1.14% ^(b)	0.82% ^(b)	0.53%	0.75%	0.85%	1.08%	0.99%
Ratio of gross expenses to average net assets**	1.63% ^(b)	1.38% ^(b)	1.30%	1.22%	1.18%	1.09%	1.12%
Portfolio turnover rate . . .	24% ^(a)	32% ^(a)	26%	26%	22%	3%	30%

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

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

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

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

See notes to financial statements.

LARGE CAP EQUITY FUND — CLASS AMF SHARES
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Six Months Ended December 31, 2018 (Unaudited)	Eight Months Ended June 30, 2018	Period Ended October 31,				
			2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 8.39	\$ 9.84	\$ 10.34	\$ 10.43	\$ 11.37	\$ 11.10	\$ 9.41
<u>Income (loss) from investment operations:</u>							
Net investment income (loss)	(0.79)	0.04	0.11	0.12	0.13	0.13	0.11
Net realized and unrealized gains (losses) from investments	0.27	0.30	2.02	0.57	(0.20)	1.03	2.02
Total from investment operations	(0.52)	0.34	2.13	0.69	(0.07)	1.16	2.13
<u>Less distributions:</u>							
Dividends paid to stockholders:							
From net investment income	(0.02)	(0.05)	(0.11)	(0.12)	(0.14)	(0.14)	(0.12)
From net realized gains	(0.88)	(1.74)	(2.52)	(0.66)	(0.73)	(0.75)	(0.32)
Total distributions.	(0.90)	(1.79)	(2.63)	(0.78)	(0.87)	(0.89)	(0.44)
Change in net asset value	(1.42)	(1.45)	(0.50)	(0.09)	(0.94)	0.27	1.69
Net asset value, end of period	\$ 6.97	\$ 8.39	\$ 9.84	\$ 10.34	\$ 10.43	\$ 11.37	\$ 11.10
Total return	(6.11) % ^(a)	3.41 % ^(a)	24.63 %	7.06 %	(0.87) %	10.90 %	23.55 %
<u>Ratios/Supplemental data:</u>							
Net assets, end of period (in 000's)	\$ 31,517	\$ 35,819	\$ 40,104	\$ 36,668	\$ 39,017	\$ 54,780	\$ 89,562
Ratio of net expenses to average net assets.	1.73 % ^(b)	1.49 % ^(b)	1.40 %	1.32 %	1.28 %	1.24 %	1.22 %
Ratio of net investment income to average net assets.	0.47 % ^(b)	0.69 % ^(b)	1.09 %	1.18 %	1.22 %	1.13 %	1.11 %
Ratio of gross expenses to average net assets**	1.83 % ^(b)	1.59 % ^(b)	1.50 %	1.42 %	1.38 %	1.34 %	1.32 %
Portfolio turnover rate	19 % ^(a)	21 % ^(a)	112 %	76 %	9 %	7 %	5 %

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

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

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

See notes to financial statements.

LARGE CAP EQUITY FUND — CLASS H SHARES
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Six Months Ended December 31, 2018 (Unaudited)	Eight Months Ended June 30, 2018	Period Ended October 31,				
			2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 8.36	\$ 9.82	\$ 10.34	\$ 10.43	\$ 11.36	\$ 11.10	\$ 9.41
<u>Income (loss) from investment operations:</u>							
Net investment income (loss)	(0.78)	0.05	0.12	0.15	0.14	0.13	0.13
Net realized and unrealized gains (losses) from investments	0.27	0.30	2.02	0.56	(0.19)	1.04	2.01
Total from investment operations	(0.51)	0.35	2.14	0.71	(0.05)	1.17	2.14
<u>Less distributions:</u>							
Dividends paid to stockholders:							
From net investment income	(0.03)	(0.07)	(0.14)	(0.14)	(0.15)	(0.16)	(0.13)
From net realized gains	(0.88)	(1.74)	(2.52)	(0.66)	(0.73)	(0.75)	(0.32)
Total distributions.	(0.91)	(1.81)	(2.66)	(0.80)	(0.88)	(0.91)	(0.45)
Change in net asset value . . .	(1.42)	(1.46)	(0.52)	(0.09)	(0.93)	0.26	1.69
Net asset value, end of period	\$ 6.94	\$ 8.36	\$ 9.82	\$ 10.34	\$ 10.43	\$ 11.36	\$ 11.10
Total return	(6.05)% ^(a)	3.54% ^(a)	24.76%	7.23%	(0.62)%	10.99%	23.74%
<u>Ratios/Supplemental data:</u>							
Net assets, end of period (in 000's)	\$ 6,035	\$ 6,333	\$ 6,196	\$ 5,313	\$ 6,560	\$ 6,864	\$ 5,755
Ratio of net expenses to average net assets.	1.57% ^(b)	1.35% ^(b)	1.25%	1.16%	1.13%	1.09%	1.07%
Ratio of net investment income to average net assets.	0.63% ^(b)	0.82% ^(b)	1.24%	1.38%	1.33%	1.15%	1.24%
Ratio of gross expenses to average net assets.	1.58% ^(b)	1.35% ^(b)	1.25%	1.16%	1.13%	1.09%	1.07%
Portfolio turnover rate . . .	19% ^(a)	21% ^(a)	112%	76%	9%	7%	5%

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

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

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2018 (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, 2018, the Trust is authorized to issue an unlimited number of shares, at no par value, in three separate series: the AAAMCO Ultrashort Financing Fund, the Ultra Short Mortgage Fund and the Large Cap Equity Fund (referred to individually as a “Fund” and collectively as the “Funds”). The AAAMCO Ultrashort Financing Fund is authorized to issue two classes of shares: Class I Shares and Class Y Shares. Class I and Class Y Shares of the AAAMCO Ultrashort Financing Fund have the same rights and obligations except: (i) Class I Shares bear a distribution fee, while Class Y Shares do not have any distribution fee, which will cause Class I Shares to have a higher expense ratio and to pay lower dividends than those related to Class Y Shares; (ii) other expenses, which are determined to properly apply to one class of shares upon approval by the Board of Trustees of the Trust (“Board”), will be borne solely by the class to which such expenses are attributable; and (iii) each class will have exclusive voting rights with respect to the matters relating to its own distribution arrangements. The AAAMCO Ultrashort Financing Fund commenced operations on June 6, 2017. The Ultra Short Mortgage Fund offers a single class of shares. The Large Cap Equity Fund is authorized to issue two classes of shares: Class AMF Shares and Class H Shares. Class AMF and Class H Shares of the Large Cap Equity Fund have the same rights and obligations except: (i) Class AMF Shares bear a distribution fee, while Class H Shares do not have any distribution fee, which will cause Class AMF Shares to have a higher expense ratio and to pay lower dividend rates than those related to Class H Shares; (ii) other expenses, which are determined to properly apply to one class of shares upon approval by the Board, will be borne solely by the class to which such expenses are attributable; and (iii) each class will have exclusive voting rights with respect to the matters relating to its own distribution arrangements.

The Trust maintains an insurance policy that insures its officers and trustees against certain liabilities. Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide general indemnification. Each Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against a Fund.

A. Significant accounting policies are as follows:

SECURITY VALUATION

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

- Level 1 — quoted prices in active markets for identical assets
- Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including a Fund’s own assumptions in determining the fair value of investments)

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

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

The Funds’ debt and other fixed income securities are generally valued at an evaluated bid price provided by an independent pricing source approved by the Board. To value debt securities, pricing services may use various pricing techniques which take into account appropriate factors such as market activity, yield, quality, coupon rate, maturity, type of issue, trading characteristics, call features, credit ratings and other data, as well as broker quotes. Short-term debt securities of sufficient credit quality that mature within sixty days may be valued at amortized cost, which may approximate fair value. Repurchase agreements are valued at par daily, as long as the market value of collateral is sufficient

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018 (Unaudited)

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, 2018:

Portfolio	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
AAAMCO Ultrashort Financing Fund				
Adjustable Rate Mortgage-Related Securities	\$ —	\$ 47,949,236	\$ —	\$ 47,949,236
Fixed Rate Mortgage-Related Securities	—	112,475,474	—	112,475,474
Repurchase Agreements	—	218,605,053	—	218,605,053
Investment Companies	4,307,898	—	—	4,307,898
Total Investments	4,307,898	379,029,763	—	383,337,661
Ultra Short Mortgage Fund				
Adjustable Rate Mortgage-Related Securities	—	17,534,938	—	17,534,938
Fixed Rate Mortgage-Related Securities	—	10,506,734	—	10,506,734
Investment Companies	1,662,551	—	—	1,662,551
Total Investments	1,662,551	28,041,672	—	29,704,223
Large Cap Equity Fund				
Common Stocks	36,698,841	—	—	36,698,841
Investment Companies	1,004,883	—	—	1,004,883
Total Investments	37,703,724	—	—	37,703,724

As of December 31, 2018, there were no Level 3 securities held by the Funds. There were no transfers to or from Level 3 as of December 31, 2018, based on levels assigned to securities as of October 31, 2017.

REPURCHASE AGREEMENTS

The AAAMCO Ultrashort Financing Fund and the Ultra Short Mortgage Fund may invest in obligations of the U.S.

Government or other obligations that are not subject to any investment limitation on the part of national banks that may be purchased from government securities dealers or the custodian bank, subject to the seller's agreement to repurchase them at an agreed upon date and price. The Funds, through the custodian, receives delivery of the underlying collateral for each repurchase agreement. The Funds require the custodian to take possession of all

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018 (Unaudited)

collateral for repurchase agreements. The Funds require the fair value of collateral underlying the repurchase agreement to be at least 102% of the repurchase price, including any accrued interest earned on the repurchase agreement. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral by a Fund may be delayed or limited. There were no repurchase agreements held by the Ultra Short Mortgage Fund as of December 31, 2018.

The Funds may enter into transactions subject to enforceable netting arrangements (“netting arrangements”) under a repurchase agreement. Generally, netting

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	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 Pierpoint Securities LLC	\$ 30,000,000	\$ (30,000,000)	\$ —
	BCM HIF, L.P.	49,317,958	(49,317,958)	—
	BMO Capital	15,000,000	(15,000,000)	—
	Capstead Mortgage	27,828,000	(27,828,000)	—
	CF Secured LLC	15,000,000	(15,000,000)	—
	Incapital LLC	10,793,000	(10,793,000)	—
	JVB Financial Group, LLC	48,476,809	(48,476,809)	—
	Nathan Hale Capital	21,518,000	(21,518,000)	—
	Vining-Sparks IBG, L.P.	671,286	(671,286)	—
	Total	\$ 218,605,053	\$ (218,605,053)	\$ —

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, 2018.

MORTGAGE-BACKED TO-BE-ANNOUNCED TRANSACTIONS

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

arrangements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty. In addition, netting arrangements provide the right for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. As of December 31, 2018, the AAAMCO Ultrashort Financing Fund has invested in the repurchase agreements described below, with gross exposures on the Statement of Assets and Liabilities, that could be netted subject to netting agreements.

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 Ultra Short Mortgage Fund and the AAAMCO Ultrashort Financing Fund may engage in TBA transactions. The Funds may engage in forward sales of TBA trades only when the Funds have identified the actual mortgage pool held in position to be delivered in fulfillment of the TBA trade obligation (specifying the pool or CUSIP number). These pools must be deliverable into the sold TBA position. At December 31, 2018, the fair value of the mortgage-backed TBA security sold in the AAAMCO Ultrashort Financing Fund was \$101,957,073. There were no mortgage-backed

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2018 (Unaudited)

TBA positions held in the Ultra Short Mortgage Fund at December 31, 2018.

DIVIDENDS TO SHAREHOLDERS

AAAMCO Ultrashort Financing Fund and Ultra Short Mortgage Fund:

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

Large Cap Equity Fund:

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

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

FEDERAL TAXES

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

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

MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets

and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

EXPENSE ALLOCATION

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

OTHER

Investment transactions are accounted for no later than one business day after the trade date. However, for financial reporting purposes, investment transactions are reported on the trade date. Interest income is recorded on the accrual basis, amortization and accretion is recognized on a scientific basis and based on the anticipated effective maturity date, and the cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Pay-down gains and losses on mortgage- and asset-backed securities are recorded as adjustments to interest income in the Statements of Operations.

B. Fees and transactions with affiliates were as follows:

FEES AND TRANSACTIONS WITH AFFILIATES

Austin Atlantic Asset Management Company “AAAMCO” serves the Funds as investment adviser (the “Adviser”). The Adviser is a wholly-owned subsidiary of Austin Atlantic Inc. “AAI”. AAI is controlled by Rodger D. Shay, Jr., President of Austin Atlantic Capital Inc. “AACI”, also a wholly-owned subsidiary of AAI.

As compensation for investment advisory services, the Funds pay an investment advisory fee monthly based upon an annual percentage of the average daily net assets of each Fund as follows:

The investment advisory fee rate for the AAAMCO Ultrashort Financing Fund is 0.30% of average daily net assets. The Adviser voluntarily waived \$58,662 of the investment advisory fee for the period ended December 31, 2018. The Adviser has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) exceed 0.30% for Class Y shares and 0.35% for Class I shares through October 28, 2019. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018 (Unaudited)

any of its prior waivers or reimbursements for a period not to exceed three years from the fiscal year in which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) to exceed the applicable expense limitation in effect at time of recoupment or that was in effect at the time of the waiver or reimbursement, whichever is lower. The Adviser cannot terminate the agreement prior to October 28, 2019. 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 period ended December 31, 2018, the Adviser contractually reduced investment advisory fees and/or reimbursed other operating expenses of the Fund in the amount of \$206,196.

As of December 31, 2018, the AAAMCO Ultrashort Financing Fund had the following amounts and year of expiration, subject to repayment to the Adviser:

Year Waived	Year Repayment Expires	Balance
2017	2020	\$ 111,499
2018	2021	\$ 189,472
Six months ended 12/31/18	2022	\$ 206,196

The investment advisory fee rate for the Ultra Short Mortgage Fund is 0.45% of the first \$3 billion, 0.35% of the next \$2 billion, and 0.25% of net assets in excess of \$5 billion. The Adviser voluntarily waived \$29,470, so that the Fund paid 0.29% of average daily net assets for the period ended December 31, 2018.

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

The Ultra Short Mortgage Fund invested in the AAAMCO Ultrashort Financing Fund. The Fund's Adviser contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying AAAMCO Ultrashort Financing Fund on the Ultra Short Mortgage Fund's investment in the AAAMCO Ultrashort Financing Fund. This fee waiver is accrued daily and settled monthly. During the period ended December 31, 2018, the Ultra Short Mortgage Fund reduced investment advisory fees for this contractual fee waiver by \$3,120.

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

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

The distribution fee rate for the Large Cap Equity Fund Class AMF Shares is 0.25% of average daily net assets. The Distributor voluntarily waived a portion of its fee so that the Large Cap Equity Fund Class AMF Shares paid an amount equal to 0.15% of average daily net assets for the period ended December 31, 2018. 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 period ended December 31, 2018.

BUSINESS MANAGER AND ADMINISTRATOR

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

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018 (Unaudited)

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 Fore-side) and accounting and pricing services agent; expenses, including clerical expenses, of issue, sale, redemption or repurchase of shares of the Funds; the cost of preparing and distributing reports and notices to shareholders; the cost of printing or preparing prospectuses and statements of additional information for delivery to each Fund's current shareholders; the cost of printing or preparing any documents, statements or reports to shareholders unless otherwise noted; fees and expenses of trustees of the Trust who are not interested persons of the Trust, as defined in the 1940 Act; and all other operating expenses not specifically assumed

by the Trust or the Funds. In paying expenses that would otherwise be obligations of the Trust, Foreside is expressly acting as an agent on behalf of the Trust or the Funds. For services under the Agreement and expenses assumed by Foreside, the Ultra Short Mortgage Fund and the Large Cap Equity Funds pay Foreside an annual fee of 0.35% of average daily net assets of the Funds; subject to an aggregate minimum annual fee of \$755,000 for these Funds. The AAAMCO Ultrashort Financing Fund pays Foreside an annual fee of 0.08% of average daily net assets on the first \$500 million, 0.06% of average daily net assets on the next \$500 million and 0.04% of average daily net assets over \$1 billion; subject to an aggregate minimum annual fee of \$380,000. Such expenses are disclosed on the Statements of Operations as "Unitary fees".

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

	AMMCO Ultrashort Financing Fund		
	Period Ended December 31, 2018	Eight Months Ended June 30, 2018	Period Ended October 31, 2017*
Share transactions Class I:			
Sale of shares	59,450	125,815	901,000
Shares issued to stockholders in reinvestment of dividends	10,561	10,591	4,078
Shares redeemed.	(262,141)	(178,100)	—
Net increase (decrease)	(192,130)	(41,694)	905,078
Shares Outstanding:			
Beginning of period.	863,384	905,078	—
End of period	<u>671,254</u>	<u>863,384</u>	<u>905,078</u>
Share transactions Class Y:			
Sale of shares	37,000,000	500,000	5,001,000
Shares issued to stockholders in reinvestment of dividends	27,093	63,488	28,607
Shares redeemed.	(4,500,000)	(500,000)	—
Net increase (decrease)	32,527,093	63,488	5,029,607
Shares outstanding:			
Beginning of period.	5,093,095	5,029,607	—
End of period	<u>37,620,188</u>	<u>5,093,095</u>	<u>5,029,607</u>

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

	Ultra Short Mortgage Fund		
	Period Ended December 31, 2018	Eight Months Ended June 30, 2018	Year Ended October 31, 2017
Share transactions:			
Sale of shares	17	—	280,513
Shares issued to stockholders in reinvestment of dividends	7,352	20,092	61,151
Shares redeemed.	(2,402,314)	(5,755,927)	(4,611,108)
Net decrease	(2,394,945)	(5,735,835)	(4,269,444)
Shares Outstanding:			
Beginning of period.	6,745,690	12,481,525	16,750,969
End of period	<u>4,350,745</u>	<u>6,745,690</u>	<u>12,481,525</u>

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018 (Unaudited)

	Large Cap Equity Fund		
	Period Ended December 31, 2018	Eight Months Ended June 30, 2018	Year Ended October 31, 2017
Share transactions Class AMF:			
Sale of shares	32,479	29,094	87,663
Shares issued to stockholders in reinvestment of dividends	472,873	766,217	971,840
Shares redeemed	(256,558)	(598,423)	(530,253)
Net increase (decrease)	248,794	196,888	529,250
Shares Outstanding			
Beginning of period	4,270,914	4,074,026	3,544,776
End of period	<u>4,519,708</u>	<u>4,270,914</u>	<u>4,074,026</u>
Share transactions Class H:			
Sale of shares	138,002	138,886	166,864
Shares issued to stockholders in reinvestment of dividends	1,860	2,632	2,776
Shares redeemed	(28,550)	(14,365)	(52,891)
Net increase (decrease)	111,312	127,153	116,749
Shares Outstanding			
Beginning of period	757,832	630,679	513,930
End of period	<u>869,144</u>	<u>757,832</u>	<u>630,679</u>

D. For the period ended December 31, 2018, purchases and sales of securities, other than short-term investments and U.S. Government securities, were as follows:

	AAAMCO Ultrashort Financing Fund	Ultra Short Mortgage Fund	Large Cap Financing Fund
Purchases	—	\$ 25,900	\$ 7,539,625
Sales	—	2,293,263	8,412,718

For the period ended December 31, 2018, purchases and sales of U.S. Government securities, other than short-term investments, were as follows:

	AAAMCO Ultrashort Financing Fund	Ultra Short Mortgage Fund	Large Cap Equity Fund
Purchases	\$ 224,532,276	\$ 9,083,608	—
Sales	64,730,670	21,583,324	—

E. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the period ended December 31, 2018, were as follows:

Amounts in thousands	Affiliate	Value, Beginning of Year	Purchases	Sales Proceeds	Net Change In Unrealized Appreciation (Depreciation)	Net Realized Gains (Losses)	Dividend Income	Value, End of Year
Ultra Short Mortgage Fund	AAAMCO Ultrashort Financing Fund	\$ 2,271,514	\$ 21,749	\$ (2,293,263)	\$ —	\$ —	\$ 24,765	\$ —

F. NEW ACCOUNTING PRONOUNCEMENTS

On August 28, 2018, the FASB issued ASU 2018-13, “Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC 820. The amendments of ASU 2018-13 include new, eliminated, and modified disclosure requirements of ASC 820. In addition, the amendments clarify that materiality is an appropriate consideration of entities when evaluating disclosure requirements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted for any eliminated or modified disclosures upon issuance of this ASU. The Funds have early adopted certain provisions of ASU 2018-13 for these financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018 (Unaudited)

G. NEW AND AMENDED FINANCIAL REPORTING RULES AND FORMS

In August 2018, the U.S. Securities and Exchange Commission (“SEC”) issued a final rule which amends certain disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other SEC disclosure requirements, U.S. GAAP, International Financial Reporting Standards, or changes in the information environment. The rule became effective on November 5, 2018. The Funds have complied with the amended rules for these financial statements.

H. FEDERAL INCOME TAX INFORMATION:

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

	Distributions paid from Ordinary Income	Total Taxable Distributions	Total Distributions Paid
2018			
AAAMCO Ultrashort Financing Fund	\$ 740,785	\$ 740,785	\$ 740,785
Ultra Short Mortgage Fund	760,545	760,545	760,545
2017			
AAAMCO Ultrashort Financing Fund	\$ 326,851	\$ 326,851	\$ 326,851
Ultra Short Mortgage Fund	1,836,453	1,836,453	1,836,453
2016			
Ultra Short Mortgage Fund	\$ 2,299,318	\$ 2,299,318	\$ 2,299,318

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

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

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

At December 31, 2018, the cost, gross unrealized appreciation and gross unrealized depreciation on securities, for federal income tax purposes, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
AAAMCO Ultrashort Financing Fund	\$ 379,157,581	\$ —	\$ (127,818)	\$ (127,818)
Ultra Short Mortgage Fund	30,101,137	103,632	(500,546)	(396,914)
Large Cap Equity Fund	33,827,165	5,529,162	(1,652,603)	3,876,559

As of June 30, 2018, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings (Deficit)
AAAMCO Ultrashort Financing Fund	\$ 14,169	\$ —	\$ 14,169	\$ —	\$ (40,229)	\$ —	\$ (26,060)
Ultra Short Mortgage Fund	174,252	—	174,252	(70,649)	(5,692,125)	(372,223)	(5,960,745)
Large Cap Equity Fund	—	4,260,665	4,260,665	—	—	7,036,872	11,297,537

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

NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018 (Unaudited)

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

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

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

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

ended October 31, 2012, without an expiration date have been utilized. As a result, pre-enactment capital loss carry-forwards may be more likely to expire unused. Additionally, post-enactment capital loss carry-forwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Fund’s ability to utilize capital loss carry-forwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

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

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

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

Dividends and distributions are determined in accordance with federal income tax regulations and may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to differing treatments for deferral of losses on wash sales. To the extent these differences are permanent, adjustments are made to the appropriate components of net assets in the period that these differences arise.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. These reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications may relate to paydowns, tax equalization, expiration of capital loss carry-forwards and changes in tax characterization. These reclassifications have no impact on the total net assets or the net asset values per share of the Funds. At June 30, 2018, the following reclassifications were recorded:

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

I. SUBSEQUENT EVENTS

The Funds have evaluated events from December 31, 2018, through the date that these financial statements were issued. There are no subsequent events to report that would have a material impact on the Fund’s financial statements.

NOTES TO FINANCIAL STATEMENTS (concluded)
December 31, 2018 (Unaudited)

J. 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, 2018, the following entities owned beneficially 25% or greater of the Fund's outstanding shares. The shares are held under omnibus accounts (whereby the transactions of two or more shareholders are combined and carried in the name of the originating broker rather than designated separately).

Fund	Record Owner	% Ownership
AAAMCO Ultrashort Financing Fund	Bethpage Federal Credit Union	96.6%
Ultra Short Mortgage Fund.	Ulster Savings Bank	37.0%

K. CONCENTRATION OF OWNERSHIP

A significant portion of the AAAMCO Ultrashort Financing Fund's and Ultra Short Mortgage 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 the Fund, this could have a disruptive impact on the efficient implementation of the Fund's investment strategy.

ADDITIONAL INFORMATION
December 31, 2018 (Unaudited)

A. SECURITY ALLOCATION

AAAMCO ULTRASHORT FINANCING FUND

Security Allocation	Percentage of Net Assets
Adjustable Mortgage-Related Securities	12.5%
Fixed Rate Mortgage-Related Securities	29.4
Repurchase Agreements	57.1
Investment Companies	1.1
Total	<u>100.1%</u>

ULTRA SHORT MORTGAGE FUND

Security Allocation	Percentage of Net Assets
Assets:	
Adjustable Rate Mortgage-Related Securities	59.1%
Fixed Rate Mortgage-Related Securities	35.4
Investment Companies	5.6
Total	<u>100.1%</u>

LARGE CAP EQUITY FUND

Security Allocation	Percentage of Net Assets
Assets:	
Common Stocks	97.7%
Investment Companies	2.7
Total	<u>100.4%</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, 2018 through December 31, 2018.

ACTUAL EXPENSES

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

	Beginning Account Value 7/1/18	Ending Account Value 12/31/18	Expense Paid During Period* 7/1/18 – 12/31/18	Expense Ratio During Period** 7/1/18 – 12/31/18
AAAMCO Ultrashort Financing Fund - Class I	\$ 1,000.00	\$ 1,012.10	1.44	0.28%
AAAMCO Ultrashort Financing Fund - Class Y	1,000.00	1,012.40	1.44	0.22%
Ultra Short Mortgage Fund	1,000.00	1,003.40	6.96	1.38%
Large Cap Equity Fund - Class AMF	1,000.00	938.90	8.46	1.73%
Large Cap Equity Fund - Class H	1,000.00	939.50	7.66	1.57%

* 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, 2018 (Unaudited)

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

	Beginning Account Value 7/1/18	Ending Account Value 12/31/18	Expense Paid During Period* 7/1/18-12/31/18	Expense Ratio During Period** 7/1/18-12/31/18
AAAMCO Ultrashort Financing Fund - Class I	\$ 1,000.00	\$ 1,023.78	\$ 1.45	0.28%
AAAMCO Ultrashort Financing Fund - Class Y	1,000.00	1,024.08	1.14	0.22%
Ultra Short Mortgage Fund.	1,000.00	1,018.25	7.01	1.38%
Large Cap Equity Fund - Class AMF	1,000.00	1,016.48	8.80	1.73%
Large Cap Equity Fund - Class H	1,000.00	1,017.31	7.96	1.57%

* 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.

OTHER INFORMATION:

The Adviser is responsible for exercising the voting rights associated with the securities purchased and held by the Funds. A description of the policies and procedures that the Adviser uses in fulfilling this responsibility and information regarding how those proxies were voted during the most recent 12-month period ended June 30 are available without charge by calling toll free 1-800-247-9780 or on the Securities and Exchange Commission's website at www.sec.gov.

A complete schedule of each Fund's portfolio holdings for the first and third fiscal quarter of each fiscal year is filed with the Securities and Exchange Commission on Form N-Q and is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Independent Trustees are compensated for their services to the Trust by Foreside as part of the Management and Administration agreement. Each Trustee receives an annual retainer of \$14,000, an in person meeting fee of \$4,000 for board meetings and \$1,500 for committee meetings. For each telephonic meeting, the attendance fee is \$1,000. Collectively, the Independent Trustees were paid \$72,000 in fees during the six months ended December 31, 2018. In addition, Foreside reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

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

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