

AMF LARGE CAP EQUITY FUND (CLASS AMF SHARES)

Ticker Symbol: IICAX
Category: Large Blend

Data as of March 31, 2023

Fund Facts

Inception Date
6/30/1953

CUSIP
045419801

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

Dividend Frequency
Quarterly

Number of Shareholders
824

Portfolio Characteristics

Weighted Avg. Market Cap (\$Bil)
394.2

Median Market Cap (\$Bil)
107.6

Price/Earnings (Trailing 12m)
16.5

Number of Common Stock Holdings
50

Turnover (12 mo. Avg)
5%

Total Net Assets (Class AMF)
\$36,048,756

Risk Characteristics

Benchmark
S&P 500

Beta (3yr, 5yr, 10yr)
0.96, 0.96, 0.95

Standard Deviation (3yr, 5yr, 10yr)
18.72, 18.2, 14.42

Upside Capture (1yr, 3yr, 5yr)
100%, 97%, 923%

Downside Capture (1yr, 3yr, 5yr)
94%, 98%, 97%

Investment Adviser

Austin Atlantic Asset Management Co. ("AAAMCo") is a privately held investment management firm. AAAMCo is an investment adviser to funds in Asset Management Fund (AMF), institutional mutual funds designed for investment by depository institutions (banks, thrifts, and credit unions). AAAMCo's funds also serves as an investment vehicle to corporations, insurance companies, municipalities, pension plans, foundations, endowments, and individuals. As of March 31, 2023, total firm wide mutual fund assets under management were \$53.3.

Fund Highlights

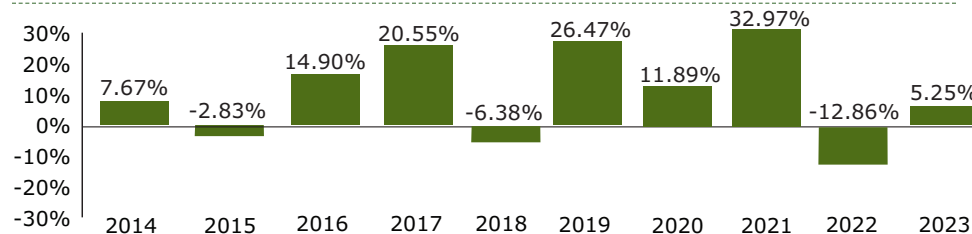
The Fund was created in 1953, making it one of the longest-lived mutual funds in the market. The Fund has consistently focused on investments in domestic large cap stocks since its founding. The fund has been managed since January 1, 2016 using a proprietary investment process developed by System Two Advisors, LLC. This process blends quantitative and fundamental analysis with an objective of limiting the inherent biases from a single source of information. This process was developed by Bob Jones, a principal at System Two Advisors and former senior executive with Goldman Sachs Asset Management's quantitative equity investment service. Since the implementation of this process, the fund has continued to focus on large cap equity securities and be less volatile than the S&P 500.

Performance Summary (%)

| 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---------|------|--------|--------|--------|---------|-----------------|
| 5.25 | 5.25 | (4.30) | 20.18 | 10.62 | 10.44 | 10.45 |

Annualized Returns as of 3/31/2023

Historic returns (%)



The inception date of the AMF Large Cap Equity Fund is 6/30/53. As of 3/31/2023, SEC Standardized Returns for the Large Cap Equity Fund for 1 year, 5 years, 10 years and since inception were -4.30%, 10.62%, 10.44%, and 10.45%, respectively. For the fiscal year ended September 30, 2022, the Distributor voluntarily waived its fee of 0.10% for the Large Cap Equity Fund (AMF Share Class). This voluntary waiver lowered the "Total Fund Operating Expenses" to 1.65% for the Large Cap Equity Fund (AMF Share Class). The Distributor expects to continue its fee waiver throughout the year but is not obligated to do so. If this fee waiver was not effected, the performance would have been lower. The Gross Fund Expense ratio for the Large Cap Equity Fund (AMF Share Class) was 1.75%. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Read the prospectus carefully before you invest or forward funds. The Fund may not be available to investors in all states, and this does not constitute an offer in those states. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other investment information about the Fund. To receive a prospectus, please contact the Fund's Distributor, Austin Atlantic Capital, Inc., member FINRA and SIPC, at (800) 327-6190.

Fund Objective

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

Fund Strategy

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

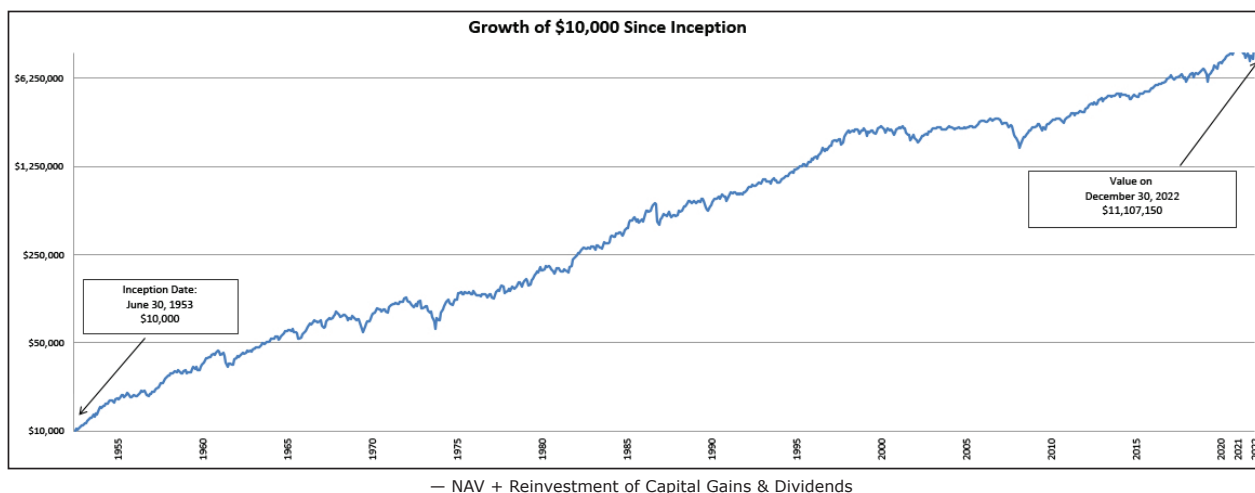
Top Ten Holdings (%)

| | |
|-----------------------|---------------|
| Microsoft Corp | 4.18% |
| Apple Inc | 4.01% |
| Broadcom Inc | 3.90% |
| Abbvie Inc | 3.88% |
| Costco Wholesale Corp | 3.85% |
| Progressive Corp | 3.80% |
| Alphabet Inc-CL A | 3.53% |
| HCA Healthcare Inc | 3.38% |
| Mastercard Inc - A | 3.38% |
| Home Depot Inc | 3.26% |
| | 37.17% |

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Growth of \$10,000 Since Inception



Investment Team

Sub-Advisor
System 2 Advisors, LP
Anupam Ghose
Portfolio Manager
since 2020

Contact Information

Shareholder Services
(800) 247-9780

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Coral Gables, Florida 33134

Website
www.austinatlantic.com

Sector Allocation (%)

| | |
|--------------|-------|
| Comm Svcs | 7.5 |
| Cons Disc | 9.4 |
| Cons Staples | 7.0 |
| Energy | 4.3 |
| Financials | 14.0 |
| Health Care | 14.8 |
| Industrials | 8.1 |
| IT | 24.5 |
| Materials | 2.9 |
| Real Estate | 2.4 |
| Utilities | 2.0 |
| Cash | 3.0 |
| | 100.0 |

Dividend Distributions

| Record Date | Ex-Dividend & Payable Date | Dividend Rate per Share (\$) | Reinvestment Price per Share (\$) | Type of Distribution |
|-------------|----------------------------|------------------------------|-----------------------------------|------------------------|
| 3/24/23 | 3/27/23 | 0.014362 | 9.20 | Dividend Income |
| 12/28/22 | 12/29/22 | 0.822363 | 9.04 | Long-Term Capital Gain |
| 12/28/22 | 12/29/22 | 0.017843 | 9.04 | Dividend Income |
| 9/23/22 | 9/26/22 | 0.011843 | 8.95 | Dividend Income |
| 6/24/22 | 6/27/22 | 0.019676 | 9.56 | Dividend Income |
| 3/25/22 | 3/28/22 | 0.006055 | 11.03 | Dividend Income |
| 12/28/21 | 12/29/21 | 0.579976 | 11.43 | Long-Term Capital Gain |
| 12/28/21 | 12/29/21 | 0.008450 | 11.43 | Dividend Income |
| 9/23/21 | 9/24/21 | 0.003483 | 10.70 | Dividend Income |
| 6/24/21 | 6/25/21 | 0.000912 | 10.28 | Dividend Income |
| 3/25/21 | 3/26/21 | 0.018768 | 9.67 | Dividend Income |
| 12/28/20 | 12/29/20 | 0.301826 | 8.94 | Long-Term Capital Gain |
| 12/28/20 | 12/29/20 | 0.015980 | 8.94 | Dividend Income |
| 9/23/20 | 9/24/20 | 0.006025 | 8.27 | Dividend Income |
| 6/24/20 | 6/25/20 | 0.002926 | 7.85 | Dividend Income |
| 3/25/20 | 3/26/20 | 0.018604 | 6.77 | Dividend Income |
| 12/26/19 | 12/27/19 | 0.373486 | 8.42 | Long-Term Capital Gain |
| 12/26/19 | 12/27/19 | 0.009812 | 8.42 | Dividend Income |
| 9/25/19 | 9/26/19 | 0.015044 | 8.12 | Dividend Income |