

# **LARGE CAP EQUITY FUND**

**Semi-Annual Financial Statements and Additional Information  
December 31, 2025**



**LARGE CAP EQUITY FUND**  
**SCHEDULE OF PORTFOLIO INVESTMENTS**  
**December 31, 2025 (Unaudited)**

COMMON STOCKS — 96.4%	Shares	Fair Value
<b>AIR FREIGHT &amp; LOGISTICS — 1.3%</b>		
FedEx Corporation .....	2,400	\$ 693,264
<b>BANKS — 3.8%</b>		
Bank of America Corporation .....	8,000	440,000
Citigroup, Inc. ....	4,800	560,112
JPMorgan Chase & Company .....	3,000	966,660
		<u>1,966,772</u>
<b>BIOTECHNOLOGY — 2.2%</b>		
AbbVie, Inc. ....	5,000	1,142,450
<b>CAPITAL MARKETS — 2.9%</b>		
CME Group, Inc. ....	2,500	682,700
Goldman Sachs Group, Inc. (The) .....	900	791,100
		<u>1,473,800</u>
<b>CHEMICALS — 0.5%</b>		
LyondellBasell Industries N.V. - Class A .....	6,000	259,800
<b>COMMUNICATIONS EQUIPMENT — 5.5%</b>		
Arista Networks, Inc. <sup>(a)</sup> .....	12,000	1,572,360
Cisco Systems, Inc. ....	6,000	462,180
Motorola Solutions, Inc. ....	2,000	766,640
		<u>2,801,180</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 0.6%</b>		
Verizon Communications, Inc. ....	7,500	305,475
<b>ELECTRIC UTILITIES — 1.8%</b>		
NextEra Energy, Inc. ....	11,700	939,276
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.5%</b>		
Prologis, Inc. ....	2,000	255,320
<b>FINANCIAL SERVICES — 3.9%</b>		
Mastercard, Inc. - Class A .....	3,500	1,998,080
<b>FOOD &amp; STAPLES RETAILING — 3.4%</b>		
Costco Wholesale Corporation .....	2,000	1,724,680
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.4%</b>		
Altria Group, Inc. ....	3,500	201,810
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 1.9%</b>		
Medtronic plc .....	10,000	960,600
<b>HEALTH CARE PROVIDERS &amp; SERVICES — 4.9%</b>		
HCA Healthcare, Inc. ....	4,000	1,867,440
McKesson Corporation .....	800	656,232
		<u>2,523,672</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE — 1.9%</b>		
Booking Holdings, Inc. ....	130	696,193
McDonald's Corporation .....	1,000	305,630
		<u>1,001,823</u>

See notes to financial statements.

**LARGE CAP EQUITY FUND**  
**SCHEDULE OF PORTFOLIO INVESTMENTS (continued)**  
**December 31, 2025 (Unaudited)**

COMMON STOCKS — 96.4% (Continued)	Shares	Fair Value
<b>HOUSEHOLD DURABLES — 0.8%</b>		
Garmin Ltd. ....	2,000	\$ 405,700
<b>HOUSEHOLD PRODUCTS — 1.2%</b>		
Procter & Gamble Company (The) ....	4,400	630,564
<b>INSURANCE — 3.9%</b>		
Aflac, Inc. ....	6,000	661,620
Progressive Corporation (The) ....	6,000	1,366,320
		<u>2,027,940</u>
<b>INTERACTIVE MEDIA &amp; SERVICES — 5.3%</b>		
Alphabet, Inc. - Class A ....	6,600	2,065,800
Meta Platforms, Inc. - Class A ....	1,000	660,090
		<u>2,725,890</u>
<b>IT SERVICES — 3.7%</b>		
Accenture plc - Class A ....	7,000	1,878,100
<b>MACHINERY — 4.1%</b>		
Cummins, Inc. ....	4,100	2,092,845
<b>MEDIA — 1.8%</b>		
Comcast Corporation - Class A ....	22,000	657,580
Omnicom Group, Inc. ....	3,000	242,250
		<u>899,830</u>
<b>METALS &amp; MINING — 1.0%</b>		
Freeport-McMoRan, Inc. ....	10,000	507,900
<b>OIL, GAS &amp; CONSUMABLE FUELS — 3.1%</b>		
ConocoPhillips ....	7,000	655,270
EOG Resources, Inc. ....	9,000	945,090
		<u>1,600,360</u>
<b>PHARMACEUTICALS — 1.0%</b>		
Bristol-Myers Squibb Company ....	9,700	523,218
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 1.7%</b>		
American Tower Corporation ....	2,000	351,140
Public Storage ....	1,500	389,250
Simon Property Group, Inc. ....	637	117,915
		<u>858,305</u>
<b>ROAD &amp; RAIL — 3.4%</b>		
CSX Corporation ....	48,000	1,740,000
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 13.9%</b>		
Broadcom, Inc. ....	5,250	1,817,025
KLA Corporation ....	1,500	1,822,620
Microchip Technology, Inc. ....	16,800	1,070,496
NVIDIA Corporation ....	9,500	1,771,750
QUALCOMM, Inc. ....	3,500	598,675
Texas Instruments, Inc. ....	400	69,396
		<u>7,149,962</u>

See notes to financial statements.

**LARGE CAP EQUITY FUND**  
**SCHEDULE OF PORTFOLIO INVESTMENTS (concluded)**  
**December 31, 2025 (Unaudited)**

COMMON STOCKS — 96.4% (Continued)	Shares	Fair Value
SOFTWARE — 6.0%		
Intuit, Inc. ....	1,000	\$ 662,420
Microsoft Corporation .....	3,950	1,910,299
Salesforce, Inc. ....	2,000	529,820
		<u>3,102,539</u>
SPECIALTY RETAIL — 5.2%		
Home Depot, Inc. (The) .....	4,200	1,445,220
TJX Companies, Inc. (The) .....	7,000	1,075,270
Tractor Supply Company .....	2,500	125,025
		<u>2,645,515</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 3.8%		
Apple, Inc. ....	7,200	1,957,392
WIRELESS TELECOMMUNICATION SERVICES — 1.0%		
T-Mobile USA, Inc. ....	2,500	507,600
TOTAL INVESTMENTS (Cost \$25,927,960) — 96.4% .....		<u>\$ 49,501,662</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 3.6% .....		<u>1,847,488</u>
NET ASSETS — 100.0% .....		<u>\$ 51,349,150</u>

<sup>(a)</sup> Non-income producing security.

plc - Public Liability Company

N.V. - Naamloze Vennootschap

**LARGE CAP EQUITY FUND**  
**STATEMENT OF ASSETS & LIABILITIES**  
**December 31, 2025 (Unaudited)**

<b>ASSETS</b>	
Investments in securities:	
At cost .....	\$ 25,927,960
At value .....	\$ 49,501,662
Cash .....	1,954,720
Receivable for capital shares sold .....	3,539
Dividends and interest receivable .....	28,696
Other assets .....	19,793
<b>TOTAL ASSETS</b> .....	<u>51,508,410</u>
<b>LIABILITIES</b>	
Payable to Adviser (Note 4) .....	24,354
Payable to Business Management Fees (Note 4) .....	10,678
Payable to Ultimus (Note 4) .....	41,106
Accrued distribution fees - AMF Class (Note 4) .....	4,009
Accrued trustees' fees (Note 6) .....	459
Other accrued expenses .....	78,654
<b>TOTAL LIABILITIES</b> .....	<u>159,260</u>
Contingencies and Commitments (Note 5) .....	—
<b>NET ASSETS</b> .....	<u>\$ 51,349,150</u>
Net asset consist of:	
Paid-in capital .....	\$ 25,900,574
Accumulated earnings .....	25,448,576
Net assets .....	<u>\$ 51,349,150</u>
Class AMF	
Net assets applicable to Class AMF .....	<u>\$ 42,138,033</u>
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>3,698,452</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 11.39</u>
Class H	
Net assets applicable to Class H .....	<u>\$ 9,211,117</u>
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>815,244</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 11.30</u>

See notes to financial statements.

**LARGE CAP EQUITY FUND**  
**STATEMENT OF OPERATIONS**  
**Six Months Ended December 31, 2025 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 388,631
Interest .....	21,276
<b>TOTAL INVESTMENT INCOME</b> .....	<u>409,907</u>
<b>EXPENSES</b>	
Management fees (Note 4) .....	169,461
Business management fees (Note 4) .....	63,254
Distribution fees - AMF Class (Note 4) .....	53,789
Administration fees (Note 4) .....	34,635
Trustees' fees and expenses (Note 6) .....	33,874
Transfer agent fees (Note 4) .....	29,168
Legal fees .....	27,726
Registration and filing fees .....	20,334
Insurance expense .....	12,150
Audit and tax services fees .....	10,249
Shareholder reporting expenses .....	10,137
Custodian and bank service fees .....	2,174
Other expenses .....	6,239
<b>TOTAL EXPENSES</b> .....	473,190
Less fees voluntarily waived by the Adviser (Note 4) .....	(26,071)
Less fees waived by the Distributor (Note 4) .....	(30,122)
<b>NET EXPENSES</b> .....	<u>416,997</u>
<b>NET INVESTMENT LOSS</b> .....	<u>(7,090)</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	
Net realized gains on investment transactions .....	3,968,970
Net change in unrealized appreciation (depreciation) on investments .....	770,522
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>4,739,492</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 4,732,402</u>

See notes to financial statements.

# LARGE CAP EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
<b>FROM OPERATIONS</b>		
Net investment income (loss) .....	\$ (7,090)	\$ 81,853
Net realized gains from investment transactions .....	3,968,970	3,791,035
Net change in unrealized appreciation (depreciation) on investments .....	770,522	604,613
Net increase in net assets resulting from operations .....	<u>4,732,402</u>	<u>4,477,501</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
AMF Class .....	(4,271,579)	(2,643,483)
H Class .....	(928,562)	(515,860)
Decrease in net assets from distributions to shareholders .....	<u>(5,200,141)</u>	<u>(3,159,343)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Class AMF</b>		
Proceeds from shares sold .....	271,051	1,198,431
Net asset value of shares issued in reinvestment of distributions to shareholders .....	3,770,666	2,375,113
Payments for shares redeemed .....	(2,772,623)	(4,502,104)
Net increase (decrease) in Class AMF net assets from capital share transactions .....	<u>1,269,094</u>	<u>(928,560)</u>
<b>Class H</b>		
Proceeds from shares sold .....	959,576	651,726
Net asset value of shares issued in reinvestment of distributions to shareholders .....	3,843	1,860
Payments for shares redeemed .....	(232,961)	(186,790)
Net increase in Class H net assets from capital share transactions .....	<u>730,458</u>	<u>466,796</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	<b>1,531,813</b>	<b>856,394</b>
<b>NET ASSETS</b>		
Beginning of period .....	49,817,337	48,960,943
End of period .....	<u>\$ 51,349,150</u>	<u>\$ 49,817,337</u>

See notes to financial statements.

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

	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30,				
	2025	2024	2023	2022	2021	
Net asset value at beginning of period . . . . .	\$ 11.54	\$ 11.20	\$ 10.19	\$ 9.30	\$ 10.33	\$ 7.91
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)</sup> . . . . .	—	0.02	0.04	0.05	0.04	0.04
Net realized and unrealized gains (losses) on investments . . . . .	1.11	1.05	1.89	1.71	(0.45)	2.72
Total from investment operations . . . . .	1.11	1.07	1.93	1.76	(0.41)	2.76
Less distributions from:						
Net investment income . . . . .	—	(0.03)	(0.04)	(0.05)	(0.04)	(0.04)
Net realized gains . . . . .	(1.26)	(0.70)	(0.88)	(0.82)	(0.58)	(0.30)
Total distributions . . . . .	(1.26)	(0.73)	(0.92)	(0.87)	(0.62)	(0.34)
Net asset value at end of period . . . . .	\$ 11.39	\$ 11.54	\$ 11.20	\$ 10.19	\$ 9.30	\$ 10.33
Total return <sup>(b)</sup> . . . . .	9.53% <sup>(c)</sup>	9.61%	19.95%	20.16%	(5.06%)	35.61%
Net assets at end of period (000's) . . . . .	\$ 42,138	\$ 41,237	\$ 41,093	\$ 39,003	\$ 35,608	\$ 40,977
Ratio of total expenses to average net assets . .	1.86% <sup>(d)</sup>	1.88%	1.83%	1.79%	1.71%	1.85%
Ratio of net expenses to average net assets <sup>(e)</sup> .	1.62% <sup>(d)</sup>	1.64%	1.68%	1.69%	1.61%	1.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.05%) <sup>(d)</sup>	0.15%	0.35%	0.52%	0.34%	0.42%
Portfolio turnover rate . . . . .	4% <sup>(c)</sup>	7%	10%	8%	5%	17%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00

<sup>(a)</sup> Per share net investment income (loss) has been determined on the basis of average number of shares outstanding during the periods ended December 31, 2025 and June 30, 2025, 2024 and 2023.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period 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.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> 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 Period**

	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30,				
	2025	2024	2023	2022	2021	
Net asset value at beginning of period . . . . .	\$ 11.45	\$ 11.12	\$ 10.12	\$ 9.24	\$ 10.27	\$ 7.87
Income (loss) from investment operations:						
Net investment income <sup>(a)</sup> . . . . .	—	0.03	0.06	0.08	0.07	0.06
Net realized and unrealized gains (losses) on investments . . . . .	1.11	1.04	1.88	1.70	(0.46)	2.70
Total from investment operations . . . . .	1.11	1.07	1.94	1.78	(0.39)	2.76
Less distributions from:						
Net investment income . . . . .	—	(0.04)	(0.06)	(0.08)	(0.06)	(0.06)
Net realized gains . . . . .	(1.26)	(0.70)	(0.88)	(0.82)	(0.58)	(0.30)
Total distributions . . . . .	(1.26)	(0.74)	(0.94)	(0.90)	(0.64)	(0.36)
Net asset value at end of period . . . . .	\$ 11.30	\$ 11.45	\$ 11.12	\$ 10.12	\$ 9.24	\$ 10.27
Total return <sup>(b)</sup> . . . . .	9.64% <sup>(c)</sup>	9.68%	20.24%	20.48%	(4.86%)	35.86%
Net assets at end of period (000's) . . . . .	\$ 9,211	\$ 8,581	\$ 7,868	\$ 8,484	\$ 7,526	\$ 8,943
Ratio of total expenses to average net assets . .	1.61% <sup>(d)</sup>	1.64%	1.57%	1.54%	1.46%	1.60%
Ratio of net expenses to average net assets <sup>(e)</sup> .	1.51% <sup>(d)</sup>	1.54%	1.47%	1.44%	1.36%	1.50%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	0.06% <sup>(d)</sup>	0.25%	0.55%	0.77%	0.58%	0.67%
Portfolio turnover rate . . . . .	4% <sup>(c)</sup>	7%	10%	8%	5%	17%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00

<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the periods ended December 31, 2025 and June 30, 2025, 2024 and 2023.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period 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.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Ratio was determined after voluntary fee reductions (Note 4).

See notes to financial statements.

# LARGE CAP EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

### December 31, 2025 (Unaudited)

---

#### 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 Investments, Statements of Changes in Net Assets and Financial Highlights.

**New Accounting Pronouncement** — In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Management concludes there is no impact on the Fund’s financial statements.

**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

**LARGE CAP EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2025 (Unaudited)**

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 December 31, 2025:

Large Cap Equity Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks .....	\$ 49,501,662	\$ —	\$ —	\$ 49,501,662
Total .....	\$ 49,501,662	\$ —	\$ —	\$ 49,501,662

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 six months ended December 31, 2025.

**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.

**LARGE CAP EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2025 (Unaudited)**

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 periods ended December 31, 2025 and June 30, 2025 for the Fund were as follows:

Periods Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
12/31/2025	\$ 6,116	\$ 5,194,025	\$ 5,200,141
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 on a using the effective interest method and based on the anticipated effective maturity date, and the cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes.

**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 at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

**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 Funds 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 each 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 accumulated earnings as of December 31, 2025 was as follows:

Tax cost of investments	\$ 25,927,960
Gross unrealized appreciation	\$ 24,647,713
Gross unrealized depreciation	(1,074,011)
Net unrealized appreciation	23,573,702
Accumulated ordinary loss	(13,206)
Other gains	1,888,080
Accumulated earnings	\$ 25,448,576

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 the current and 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.

**LARGE CAP EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2025 (Unaudited)**

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the six months ended December 31, 2025, the Fund did not incur any interest or penalties.

**3. Investment Transactions**

For the six months ended December 31, 2025, 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 . . . . .	\$ 2,036,513
Proceeds from sales of investment securities . . . . .	\$ 5,404,973

**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 six months ended December 31, 2025, which cannot be recouped. For the six months ended December 31, 2025, the investment advisory fee for the Adviser was \$169,461 and waived \$26,071.

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 six months ended December 31, 2025, the distribution fee for Class AMF was \$53,789 and the distribution fees waived was \$30,122.

There were no brokerage commissions paid to the Distributor during the six months ended December 31, 2025.

**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

**LARGE CAP EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (concluded)**  
**December 31, 2025 (Unaudited)**

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 periods ended December 31, 2025 and June 30, 2025 were as follows:

	<b>Six months ended December 31, 2025 (Unaudited)</b>	<b>Year ended June 30, 2025</b>
<b>Shares Transactions Class AMF:</b>		
Sale of shares . . . . .	21,972	103,637
Shares issued to shareholders in reinvestment of dividends . . . . .	327,869	208,937
Shares redeemed . . . . .	(226,151)	(405,792)
Net increase (decrease) . . . . .	123,690	(93,218)
Shares outstanding		
Beginning of Period . . . . .	3,574,762	3,667,980
End of Period . . . . .	<u>3,698,452</u>	<u>3,574,762</u>
<b>Shares Transactions Class H:</b>		
Sale of shares . . . . .	84,006	57,578
Shares issued to shareholders in reinvestment of dividends . . . . .	337	165
Shares redeemed . . . . .	(18,736)	(15,745)
Net increase . . . . .	65,607	41,998
Shares outstanding		
Beginning of Period . . . . .	749,637	707,639
End of Period . . . . .	<u>815,244</u>	<u>749,637</u>

**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 were paid \$71,400, in fees during the six months ended December 31, 2025, for the entire Trust, which includes other funds in addition to the Fund. The Fund paid Trustee compensation in the amount of \$35,400. 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**  
**ADDITIONAL INFORMATION**  
**December 31, 2025 (Unaudited)**

---

**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**

Not applicable.

---

**DISTRIBUTOR**

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

**ADVISER**

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

**FINANCIAL ADMINISTRATION AND TRANSFER AND DIVIDEND AGENT**

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

**LEGAL COUNSEL**

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

**CUSTODIAN**

U.S. Bank, N.A.  
1555 N. Rivercenter Drive, MK-WI-S302  
Milwaukee, Wisconsin 53212

**BUSINESS MANAGER AND ADMINISTRATOR**

Foreside Management Services, LLC  
190 Middle Street, Suite 301  
Portland, ME 04101

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
342 North Water Street, Suite 830  
Milwaukee, WI 53202