

LARGE CAP EQUITY FUND

**Annual Financial Statements and Additional Information
June 30, 2025**

LARGE CAP EQUITY FUND
SCHEDULE OF PORTFOLIO INVESTMENTS
June 30, 2025

COMMON STOCKS — 96.6%	Shares	Fair Value
AIR FREIGHT & LOGISTICS — 1.1%		
FedEx Corporation	2,400	\$ 545,544
BANKS — 3.3%		
Bank of America Corporation	8,000	378,560
Citigroup, Inc.	4,800	408,576
JPMorgan Chase & Company	3,000	869,730
		<u>1,656,866</u>
BIOTECHNOLOGY — 1.9%		
AbbVie, Inc.	5,000	<u>928,100</u>
CAPITAL MARKETS — 2.7%		
CME Group, Inc.	2,500	689,050
Goldman Sachs Group, Inc. (The)	900	636,975
		<u>1,326,025</u>
CHEMICALS — 0.7%		
LyondellBasell Industries N.V. - Class A	6,000	<u>347,160</u>
COMMUNICATIONS EQUIPMENT — 4.8%		
Arista Networks, Inc. ^(a)	12,000	1,227,720
Cisco Systems, Inc.	4,500	312,210
Motorola Solutions, Inc.	2,000	840,920
		<u>2,380,850</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.2%		
Verizon Communications, Inc.	2,500	<u>108,175</u>
ELECTRIC UTILITIES — 1.6%		
NextEra Energy, Inc.	11,700	<u>812,214</u>
FINANCIAL SERVICES — 3.9%		
Mastercard, Inc. - Class A	3,500	<u>1,966,790</u>
FOOD & STAPLES RETAILING — 4.0%		
Costco Wholesale Corporation	2,000	<u>1,979,880</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 1.7%		
Medtronic plc	10,000	<u>871,700</u>
HEALTH CARE PROVIDERS & SERVICES — 5.0%		
HCA Healthcare, Inc.	5,000	1,915,500
McKesson Corporation	800	586,224
		<u>2,501,724</u>
HOTELS, RESTAURANTS & LEISURE — 2.1%		
Booking Holdings, Inc.	130	752,601
McDonald's Corporation	1,000	292,170
		<u>1,044,771</u>
HOUSEHOLD DURABLES — 2.5%		
Garmin Ltd.	6,000	<u>1,252,320</u>

See notes to financial statements.

LARGE CAP EQUITY FUND
SCHEDULE OF PORTFOLIO INVESTMENTS (continued)
June 30, 2025

COMMON STOCKS — 96.6% (Continued)	Shares	Fair Value
HOUSEHOLD PRODUCTS — 1.4%		
Procter & Gamble Company (The)	4,400	\$ 701,008
INSURANCE — 5.0%		
Aflac, Inc.	6,000	632,760
Progressive Corporation (The)	7,000	1,868,020
		<u>2,500,780</u>
INTERACTIVE MEDIA & SERVICES — 5.4%		
Alphabet, Inc. - Class A	11,100	1,956,153
Meta Platforms, Inc. - Class A	1,000	738,090
		<u>2,694,243</u>
IT SERVICES — 3.0%		
Accenture plc - Class A	5,000	1,494,450
MACHINERY — 3.3%		
Cummins, Inc.	5,000	1,637,500
MEDIA — 1.6%		
Comcast Corporation - Class A	22,000	785,180
METALS & MINING — 0.9%		
Freeport-McMoRan, Inc.	10,000	433,500
OIL, GAS & CONSUMABLE FUELS — 3.9%		
ConocoPhillips	7,000	628,180
EOG Resources, Inc.	10,800	1,291,788
		<u>1,919,968</u>
PHARMACEUTICALS — 0.9%		
Bristol-Myers Squibb Company	9,700	449,013
REAL ESTATE MANAGEMENT & DEVELOPMENT — 2.0%		
American Tower Corporation	2,000	442,040
Public Storage	1,500	440,130
Simon Property Group, Inc.	637	102,404
		<u>984,574</u>
ROAD & RAIL — 3.1%		
CSX Corporation	48,000	1,566,240
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 14.3%		
Broadcom, Inc.	8,400	2,315,460
KLA Corporation	1,500	1,343,610
Microchip Technology, Inc.	16,800	1,182,216
NVIDIA Corporation	14,000	2,211,860
Texas Instruments, Inc.	400	83,048
		<u>7,136,194</u>
SOFTWARE — 7.0%		
Intuit, Inc.	1,000	787,630
Microsoft Corporation	4,350	2,163,734
Salesforce, Inc.	2,000	545,380
		<u>3,496,744</u>

See notes to financial statements.

LARGE CAP EQUITY FUND
SCHEDULE OF PORTFOLIO INVESTMENTS (concluded)
June 30, 2025

COMMON STOCKS — 96.6% (Continued)	Shares	Fair Value
SPECIALTY RETAIL — 5.1%		
Home Depot, Inc. (The)	4,200	\$ 1,539,888
TJX Companies, Inc. (The)	7,000	864,430
Tractor Supply Company	2,500	131,925
		<u>2,536,243</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 3.0%		
Apple, Inc.	7,200	<u>1,477,224</u>
WIRELESS TELECOMMUNICATION SERVICES — 1.2%		
T-Mobile US, Inc.	2,500	<u>595,650</u>
TOTAL INVESTMENTS (Cost \$25,327,450) — 96.6%		<u>\$ 48,130,630</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 3.4%		<u>1,686,707</u>
NET ASSETS — 100.0%		<u><u>\$ 49,817,337</u></u>

^(a) Non-income producing security.

plc - Public Liability Company

N.V. - Naamloze Vennootschap

LARGE CAP EQUITY FUND
STATEMENT OF ASSETS & LIABILITIES
June 30, 2025

ASSETS

Investments in securities:

At cost	\$ 25,327,450
At value	\$ 48,130,630
Cash	1,784,188
Receivable for capital shares sold	433
Dividends and interest receivable	22,647
Other assets	30,785

TOTAL ASSETS 49,968,683

LIABILITIES

Payable for capital shares redeemed	40,000
Payable to Adviser (Note 4)	22,070
Payable to Business Management Fees (Note 4)	10,264
Payable to Ultimus (Note 4)	23,088
Accrued distribution fees - AMF Class (Note 4)	3,656
Other accrued expenses	52,268

TOTAL LIABILITIES 151,346

NET ASSETS \$ 49,817,337

Net assets consist of:

Paid-in capital	\$ 23,901,022
Distributable earnings	25,916,315

Net assets \$ 49,817,337

Class AMF

Net assets applicable to Class AMF	\$ 41,236,680
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	3,574,762
Net asset value, offering price and redemption price per share (Note 2)	\$ 11.54

Class H

Net assets applicable to Class H	\$ 8,580,657
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) ...	749,637
Net asset value, offering price and redemption price per share (Note 2)	\$ 11.45

See notes to financial statements.

LARGE CAP EQUITY FUND
STATEMENT OF OPERATIONS
Year Ended June 30, 2025

INVESTMENT INCOME	
Dividends	\$ 900,127
Interest	849
TOTAL INVESTMENT INCOME	<u>900,976</u>
EXPENSES	
Management fees (Note 4)	328,298
Business management fees (Note 4)	125,051
Administration fees (Note 4)	118,574
Distribution fees - AMF Class (Note 4)	105,675
Legal fees	76,975
Trustees' fees and expenses (Note 6)	65,545
Registration and filing fees	42,545
Audit and tax services fees	25,176
Shareholder reporting expenses	17,692
Insurance expense	9,709
Transfer agent fees (Note 4)	7,183
Custodian and bank service fees	334
Other expenses	6,051
TOTAL EXPENSES	<u>928,808</u>
Less fees voluntarily waived by the Adviser (Note 4)	(50,507)
Less fees waived by the Distributor (Note 4)	(59,178)
NET EXPENSES	<u>819,123</u>
NET INVESTMENT INCOME	<u>81,853</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains on investment transactions	3,791,035
Net change in unrealized appreciation (depreciation) on investments	604,613
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>4,395,648</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,477,501</u>

See notes to financial statements.

LARGE CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended June 30, 2025	Year Ended June 30, 2024
FROM OPERATIONS		
Net investment income	\$ 81,853	\$ 187,341
Net realized gains from investment transactions	3,791,035	4,132,529
Net change in unrealized appreciation (depreciation) on investments	604,613	4,566,816
Net increase in net assets resulting from operations	<u>4,477,501</u>	<u>8,886,686</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
AMF Class	(2,643,483)	(3,441,238)
H Class	<u>(515,860)</u>	<u>(709,656)</u>
Decrease in net assets from distributions to shareholders	<u>(3,159,343)</u>	<u>(4,150,894)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Class AMF		
Proceeds from shares sold	1,198,431	360,534
Net asset value of shares issued in reinvestment of distributions to shareholders	2,375,113	3,070,947
Payments for shares redeemed	<u>(4,502,104)</u>	<u>(5,266,782)</u>
Net decrease in Class AMF net assets from capital share transactions	<u>(928,560)</u>	<u>(1,835,301)</u>
Class H		
Proceeds from shares sold	651,726	793,707
Net asset value of shares issued in reinvestment of distributions to shareholders	1,860	1,838
Payments for shares redeemed	<u>(186,790)</u>	<u>(2,222,328)</u>
Net increase (decrease) in Class H net assets from capital share transactions	<u>466,796</u>	<u>(1,426,783)</u>
TOTAL INCREASE IN NET ASSETS	856,394	1,473,708
NET ASSETS		
Beginning of year	<u>48,960,943</u>	<u>47,487,235</u>
End of year	<u>\$ 49,817,337</u>	<u>\$ 48,960,943</u>

See notes to financial statements.

LARGE CAP EQUITY FUND CLASS AMF

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended June 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$ 11.20	\$ 10.19	\$ 9.30	\$ 10.33	\$ 7.91
Income (loss) from investment operations:					
Net investment income ^(a)	0.02	0.04	0.05	0.04	0.04
Net realized and unrealized gains (losses) on investments	1.05	1.89	1.71	(0.45)	2.72
Total from investment operations	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	(0.70)	(0.88)	(0.82)	(0.58)	(0.30)
Total distributions	(0.73)	(0.92)	(0.87)	(0.62)	(0.34)
Net asset value at end of year	\$ 11.54	\$ 11.20	\$ 10.19	\$ 9.30	\$ 10.33
Total return ^(b)	9.61%	19.95%	20.16%	(5.06%)	35.61%
Net assets at end of year (000's)	\$ 41,237	\$ 41,093	\$ 39,003	\$ 35,608	\$ 40,977
Ratio of total expenses to average net assets	1.88%	1.83%	1.79%	1.71%	1.85%
Ratio of net expenses to average net assets ^(c)	1.64%	1.68%	1.69%	1.61%	1.75%
Ratio of net investment income to average net assets ^(c)	0.15%	0.35%	0.52%	0.34%	0.42%
Portfolio turnover rate	7%	10%	8%	5%	17%

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

^(b) 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 administrator had not voluntarily reduced fees.

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

See notes to financial statements.

LARGE CAP EQUITY FUND CLASS H

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended June 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$ 11.12	\$ 10.12	\$ 9.24	\$ 10.27	\$ 7.87
Income (loss) from investment operations:					
Net investment income ^(a)	0.03	0.06	0.08	0.07	0.06
Net realized and unrealized gains (losses) on investments	1.04	1.88	1.70	(0.46)	2.70
Total from investment operations	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	(0.70)	(0.88)	(0.82)	(0.58)	(0.30)
Total distributions	(0.74)	(0.94)	(0.90)	(0.64)	(0.36)
Net asset value at end of year	\$ 11.45	\$ 11.12	\$ 10.12	\$ 9.24	\$ 10.27
Total return ^(b)	9.68%	20.24%	20.48%	(4.86%)	35.86%
Net assets at end of year (000's)	\$ 8,581	\$ 7,868	\$ 8,484	\$ 7,526	\$ 8,943
Ratio of total expenses to average net assets	1.64%	1.57%	1.54%	1.46%	1.60%
Ratio of net expenses to average net assets ^(c)	1.54%	1.47%	1.44%	1.36%	1.50%
Ratio of net investment income to average net assets ^(c)	0.25%	0.55%	0.77%	0.58%	0.67%
Portfolio turnover rate	7%	10%	8%	5%	17%

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

^(b) 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 administrator had not voluntarily reduced fees.

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

See notes to financial statements.

LARGE CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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.

The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is System Two Advisors L.P. (the “Adviser”). The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

2. Significant Accounting Policies

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. Fund Management is evaluating the impacts of these changes 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

LARGE CAP EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2025

primary exchange are valued at the closing price, if available, or the last sales price on the primary exchange. If no sale occurred on the valuation date, the securities will be valued at the mean of the latest bid and ask quotations as of the close of the primary exchange. Investments in other open-end registered investment companies are valued at their respective net asset value ("NAV") as reported by such companies. In these types of situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2025:

Large Cap Equity Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 48,130,630	\$ —	\$ —	\$ 48,130,630
Total	\$ 48,130,630	\$ —	\$ —	\$ 48,130,630

Refer to the Fund's Schedule of Portfolio Investments for a listing of the security type and industry type. The Fund did not hold derivatives instruments or any assets or liabilities that were measured at fair value or a recurring basis using significant unobservable inputs (Level 3) as of or during the year ended June 30, 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)
June 30, 2025

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 fiscal years ended June 30, 2025 and 2024 for the Large Cap Equity Fund were as follows:

	Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Large Cap Equity Fund	6/30/2025	\$ 82,357	\$ 3,076,986	\$ 3,159,343
	6/30/2024	\$ 187,277	3,963,617	\$ 4,150,894

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 distributable earnings as of June 30, 2025 was as follows:

Tax cost of investments	\$ 25,327,450
Gross unrealized appreciation	\$ 23,710,257
Gross unrealized depreciation	(907,077)
Net unrealized appreciation	22,803,180
Undistributed long-term gains	3,113,135
Accumulated earnings	\$ 25,916,315

For the year ended June 30, 2025, Large Cap Equity Fund reclassified \$161,964 of paid-in capital against accumulated earnings on the Statement of Assets and Liabilities. Such reclassification, the result of permanent differences relating to the utilization of earnings and profits distributed to shareholders on redemption of shares, had no effect on the Fund’s net assets or NAV per share.

LARGE CAP EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2025

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

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the year ended June 30, 2025, the Fund did not incur any interest of penalties.

3. Investment Transactions

For the year ended June 30, 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	\$ 3,627,951
Proceeds from sales of investment securities	\$ 7,452,885

4. Transactions with Related Parties

FEES AND TRANSACTIONS WITH AFFILIATES

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

The investment advisory fee rate for the Fund is 0.65% of the first \$250 million and 0.55% for assets over \$250 million. The Adviser voluntarily waived a portion of its fee in an amount of 0.10% so that the Fund paid 0.55% of average daily net assets for the year ended June 30, 2025, which cannot be recouped. For the year ended June 30, 2025, the investment advisory fee for the Adviser was \$328,298 and waived \$50,507.

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

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

The distribution fee rate for the Fund Class AMF Shares is 0.25% of average daily net assets. The Class H Shares do not have a distribution fee. For the year ended June 30, 2025, the distribution fee for Class AMF was \$105,675 and the distribution fees waived was \$59,178.

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

LARGE CAP EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (concluded)
June 30, 2025

OTHER SERVICE PROVIDER

Effective June 20, 2025 Ultimus Fund Solutions, LLC (“Ultimus”) serves as the transfer agent, fund accountant and financial administrator for the Fund. The transfer agent services provided by Ultimus to the Fund include, but are not limited to (i) processing shareholder purchase and redemption requests; (ii) processing dividend payments; and (iii) maintaining shareholder account records. The administrative and fund accounting services provided by Ultimus to the Fund include (i) computing the Fund’s NAV for purposes of the sale and redemption of its shares; (ii) computing the dividends payable by the Fund; (iii) preparing certain periodic reports and statements; and (iv) maintaining the general ledger and other accounting records for the Fund. Prior to June 20, 2025, The Northern Trust Company served as transfer agent, fund accountant and financial administrator to the Fund.

FUND SHARES

Transactions in shares of the Fund for the years ended June 30, 2025 and 2024 were as follows:

	Year ended	
	2025	2024
Shares Transactions Class AMF:		
Sale of shares	103,637	34,348
Shares issued to shareholders in reinvestment of dividends	208,937	304,559
Shares redeemed	(405,792)	(497,528)
Net decrease	(93,218)	(158,621)
Shares outstanding		
Beginning of Year	3,667,980	3,826,601
End of Year	<u>3,574,762</u>	<u>3,667,980</u>
Shares Transactions Class H:		
Sale of shares	57,578	78,996
Shares issued to shareholders in reinvestment of dividends	165	183
Shares redeemed	(15,745)	(209,715)
Net increase (decrease)	41,998	(130,536)
Shares outstanding		
Beginning of Year	707,639	838,175
End of Year	<u>749,637</u>	<u>707,639</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 \$129,000, in fees during the year ended June 30, 2025, for the entire Trust, which includes other funds in addition to the Fund. The Fund paid Trustee compensation in the amount of \$64,500. In addition, the Fund reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

7. Subsequent Events

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

LARGE CAP EQUITY FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets & liabilities, including the schedule of portfolio investments, of Large Cap Equity Fund (the “Fund”), a series of Asset Management Fund, as of June 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2014.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
August 28, 2025

LARGE CAP EQUITY FUND
ADDITIONAL INFORMATION
June 30, 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.

LARGE CAP EQUITY FUND
OTHER INFORMATION
June 30, 2025 (Unaudited)

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

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

Federal Tax Information (Unaudited)

For the fiscal year ended June 30, 2025, Large Cap Equity Fund designated \$3,238,950 as long-term capital gain distributions.

Qualified Dividend Income – For the fiscal year ended June 30, 2025, the Fund has designated 100.00% of ordinary income distributions, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

Dividends Received Deduction – Corporate Shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividends that qualify under tax law. For the fiscal year ended June 30, 2025, 100.00% of ordinary income dividends paid by the Fund qualify for the corporate dividends received deduction.

DISTRIBUTOR

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FINANCIAL ADMINISTRATION AND TRANSFER AND DIVIDEND AGENT

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CUSTODIAN

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Milwaukee, Wisconsin 53212

BUSINESS MANAGER AND ADMINISTRATOR

Forside Management Services, LLC
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Portland, ME 04101

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