

Large Cap Equity Fund

Class AMF (IICAX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Large Cap Equity Fund for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://www.amffunds.com/html/materials.html>. You can also request this information by contacting us at 1-800-247-9780.

What were the Fund’s annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Large Cap Equity Fund - Class AMF	\$172	1.64%

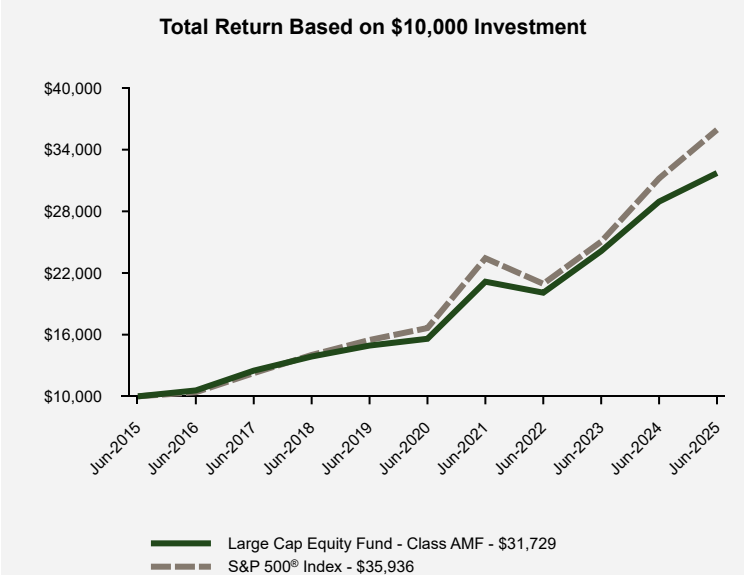
How did the Fund perform during the reporting period?

For the twelve months ended June 30, 2025, the Large Cap Equity Fund Class AMF Shares returned 9.61% while the S&P 500® Index (Total Return) generated 15.16%. The Morningstar Large Blend category average returned 13.30%. According to Morningstar, this places the Fund in the 85% percentile of Large Cap Blend stock funds for the past year. For the three-and-five year periods ended June 30,2025, the Fund ranked in the 69th percentile and the 56th percentile, respectively, of the Morninstar Large Blend Category.

For the twelve months ended June 30, 2025, value and low volatility stocks underperformed the benchmark while momentum and growth outperformed. Since the Fund is oriented to value and higher than average dividend yield, this primarily caused the underperformance vs the benchmark.

The Fund’s investment adviser, System Two Advisors, continues to prefer companies with low share prices relative to cash flow and sales, and higher than average dividend yields. These are factors that we believe provide more stability and less volatility when markets underperform. In fact, the Fund continues to generate lower return volatility than the S&P 500® Index as well as the average fund in the Morningstar Large Blend category. The Fund’s investment adviser, System Two Advisors, relies on a blend of fundamental and quantitative analysis. We believe that the investment process of System Two Advisors provides an attractive risk-adjusted approach for our shareholders.

How has the Fund performed over the last ten years?



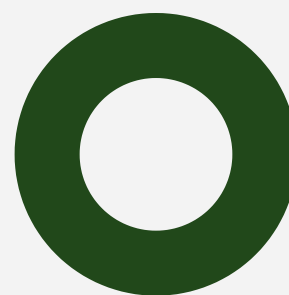
Average Annual Total Returns			
	1 Year	5 Years	10 Years
Large Cap Equity Fund - Class AMF	9.61%	15.26%	12.24%
S&P 500® Index	15.16%	16.64%	13.65%

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$49,817,337
Number of Portfolio Holdings	50
Advisory Fee (net of waivers)	\$277,791
Portfolio Turnover	7%

Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Information Technology	32.1%
Financials	15.0%
Consumer Discretionary	9.7%
Health Care	9.5%
Communication Services	8.4%
Industrials	7.5%
Consumer Staples	5.4%
Energy	3.8%
Real Estate	2.0%
Utilities	1.6%
Materials	1.6%
Other Assets in Excess of Liabilities	3.4%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Broadcom, Inc.	4.6%
NVIDIA Corporation	4.4%
Microsoft Corporation	4.3%
Costco Wholesale Corporation	4.0%
Mastercard, Inc. - Class A	3.9%
Alphabet, Inc. - Class A	3.9%
HCA Healthcare, Inc.	3.8%
Progressive Corporation (The)	3.7%
Cummins, Inc.	3.3%
CSX Corporation	3.1%

Material Fund Changes

No material changes occurred during the year ended June 30, 2025.

The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track the Morningstar Indices or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.amffunds.com/html/materials.html>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information