# Large Cap Equity Fund

## Class AMF (IICAX)

### Annual Shareholder Report - June 30, 2026

## Fund Overview

This annual shareholder report contains important information about Large Cap Equity Fund for the period of July 1, 2025 to June 30, 2026. 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)

| Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Class AMF | $180 | 1.65% |

## How did the Fund perform during the reporting period?

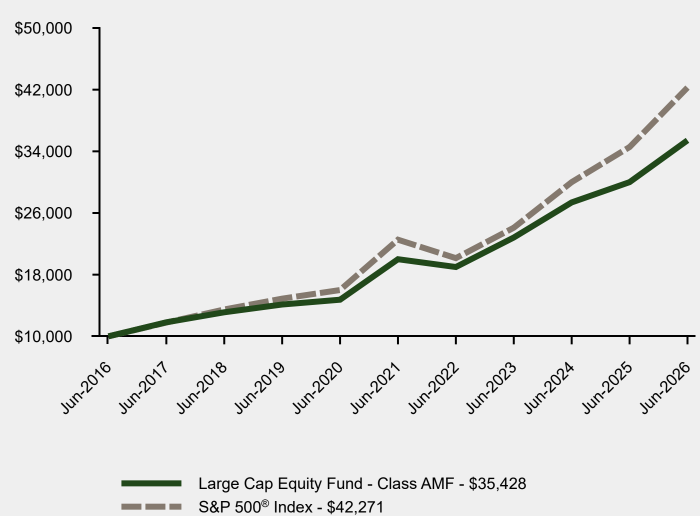
For the twelve months ended June 30, 2026, the Large Cap Equity Fund Class AMF Shares returned 18.08% while the S&P 500® Index (Total Return) generated 22.32%. The Morningstar Large Blend category average returned 20.23%. According to Morningstar, this places the Fund in the top 68% of all Large Cap Blend stock funds for the past year. For the three-and-five year periods ended June 30, 2026, the Fund ranked in the 78th percentile and the 51st percentile, respectively, of the Morningstar Large Blend Category.

For the twelve months ended June 30, 2026, high yield, 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?**

**Total Return Based on $10,000 Investment**




**Average Annual Total Returns**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Large Cap Equity Fund - Class AMF | 18.08% | 12.11% | 13.48% |
| S&P 500® Index | 22.32% | 13.41% | 15.51% |

***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. For updated performance call 1-800-247-9780.***

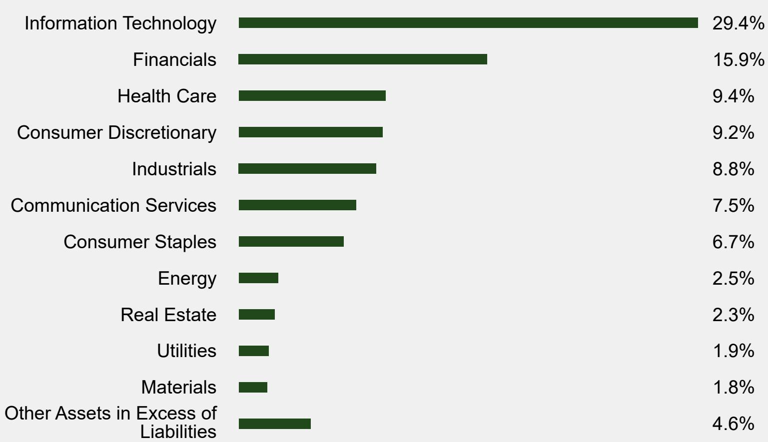
## Fund Statistics

| | |
|---|---|
| Net Assets | $53,202,091 |
| Number of Portfolio Holdings | 57 |
| Advisory Fee (net of waivers) | $287,309 |
| Portfolio Turnover | 13% |

## Asset Weighting (% of total investments)


## What did the Fund invest in?

## Sector Weighting (% of net assets)




## Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|---|
| KLA Corporation | 5.4% |
| Progressive Corporation (The) | 4.4% |
| CSX Corporation | 4.3% |
| Alphabet, Inc. - Class A | 4.1% |
| Apple, Inc. | 3.9% |
| Arista Networks, Inc. | 3.8% |
| Cummins, Inc. | 3.8% |
| Broadcom, Inc. | 3.7% |
| NVIDIA Corporation | 3.6% |
| Mastercard, Inc. - Class A | 3.2% |

## Material Fund Changes

No material changes occurred during the year ended June 30, 2026.



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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**