

**AMF – Large Cap Equity Fund**

**Annual Report**

**June 30, 2024**



**LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2024**

	Percentage of Net Assets	Shares	Value
COMMON STOCKS.....	97.1%		
Banks.....	1.2%		
Citigroup, Inc.		4,800	\$ 304,608
JPMorgan Chase & Co.		1,500	303,390
			<u>607,998</u>
Capital Goods.....	3.5%		
Cummins, Inc.		6,150	1,703,120
Consumer Discretionary Distribution & Retail.....	0.3%		
Tractor Supply Co.		500	135,000
Consumer Durables & Apparel.....	0.2%		
Lululemon Athletica, Inc. <sup>(a)</sup>		200	59,740
NIKE, Inc., Class B		500	37,685
			<u>97,425</u>
Consumer Services.....	1.6%		
Booking Holdings, Inc.		130	514,995
McDonald's Corp.		1,000	254,840
			<u>769,835</u>
Diversified Financials.....	1.8%		
CME Group, Inc.		2,500	491,500
Goldman Sachs Group (The), Inc.		900	407,088
			<u>898,588</u>
Energy.....	4.4%		
ConocoPhillips		7,000	800,660
EOG Resources, Inc.		10,800	1,359,396
			<u>2,160,056</u>
Food & Staples Retailing.....	4.1%		
Costco Wholesale Corp.		2,350	1,997,476
Health Care Equipment & Services.....	7.6%		
HCA Healthcare, Inc.		5,500	1,767,040
McKesson Corp.		800	467,232
UnitedHealth Group, Inc.		2,892	1,472,780
			<u>3,707,052</u>
Household & Personal Products.....	1.5%		
Procter & Gamble (The) Co.		4,400	725,648
Insurance.....	5.1%		
Aflac, Inc.		6,000	535,860
Progressive (The) Corp.		9,500	1,973,245
			<u>2,509,105</u>
Materials.....	2.2%		
Freeport-McMoRan, Inc.		10,000	486,000
LyondellBasell Industries N.V., Class A		6,000	573,960
			<u>1,059,960</u>
Media & Entertainment.....	8.0%		
Alphabet, Inc., Class A		11,100	2,021,865
Comcast Corp., Class A		35,900	1,405,844
Meta Platforms, Inc., Class A		1,000	504,220
			<u>3,931,929</u>

See notes to financial statements.

**LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2024**

	Percentage of Net Assets	Shares	Value
Pharmaceuticals, Biotech & Life Sciences .....	3.8%		
AbbVie, Inc.		8,500	\$ 1,457,920
Bristol-Myers Squibb Co.		9,700	402,841
			<u>1,860,761</u>
Real Estate .....	1.9%		
American Tower Corp.		2,000	388,760
Public Storage		1,500	431,475
Simon Property Group, Inc.		637	96,697
			<u>916,932</u>
Retailing .....	6.2%		
Home Depot (The), Inc.		4,200	1,445,808
Lowe's Cos., Inc.		6,000	1,322,760
Target Corp.		2,000	296,080
			<u>3,064,648</u>
Semiconductors & Semiconductor Equipment .....	14.5%		
Broadcom, Inc.		1,200	1,926,636
KLA Corp.		1,500	1,236,765
Microchip Technology, Inc.		20,800	1,903,200
NVIDIA Corp.		15,900	1,964,286
Texas Instruments, Inc.		400	77,812
			<u>7,108,699</u>
Software & Services .....	12.2%		
Accenture PLC, Class A		5,000	1,517,050
Intuit, Inc.		1,000	657,210
Mastercard, Inc., Class A		4,200	1,852,872
Microsoft Corp.		4,350	1,944,232
			<u>5,971,364</u>
Technology Hardware & Equipment .....	10.3%		
Apple, Inc.		9,600	2,021,952
Arista Networks, Inc. <sup>(a)</sup>		3,000	1,051,440
Cisco Systems, Inc.		4,500	213,795
Garmin Ltd.		6,000	977,520
Motorola Solutions, Inc.		2,000	772,100
			<u>5,036,807</u>
Telecommunication Services .....	0.3%		
Verizon Communications, Inc.		3,500	144,340
Transportation .....	4.7%		
CSX Corp.		48,000	1,605,600
FedEx Corp.		2,400	719,616
			<u>2,325,216</u>
Utilities.....	1.7%		
NextEra Energy, Inc.		11,700	828,477
<b>TOTAL COMMON STOCKS</b>			
(Cost \$25,361,869) .....			<u>47,560,436</u>

See notes to financial statements.

**LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (concluded)**  
**June 30, 2024**

	Percentage of Net Assets	Shares	Value
INVESTMENT COMPANIES .....	3.0%		
Northern Institutional Treasury Portfolio, Premier Class, 5.15%*		1,459,139	\$ 1,459,139
TOTAL INVESTMENT COMPANIES (Cost \$1,459,139).....			<u>1,459,139</u>
TOTAL INVESTMENTS (Cost \$ 26,821,008) .....	100.1%		\$ 49,019,575
NET OTHER ASSETS (LIABILITIES) .....	(0.1)%		<u>(58,632)</u>
NET ASSETS .....	100.0%		<u>\$ 48,960,943</u>

\* The rate presented is the 7-day effective yield in effect at June 30, 2024.

(a) Non-income producing security.

**STATEMENT OF ASSETS AND LIABILITIES**  
**June 30, 2024**

	<b>Large Cap Equity Fund</b>
<b>Assets:</b>	
Investments, at cost .....	\$ 26,821,008
Investments, at value .....	49,019,575
Receivable for dividends and interest .....	15,352
Receivable for capital shares sold .....	509
Prepaid expenses.....	<u>22,812</u>
<b>Total Assets .....</b>	<b>49,058,248</b>
<b>Liabilities:</b>	
Investment advisory fees payable (see Note B).....	22,359
Distribution fees payable (see Note B).....	3,706
Capital shares redeemed payable .....	12,238
Other fees payable .....	48,760
Administration fees payable (see Note B).....	<u>10,242</u>
<b>Total Liabilities .....</b>	<b>97,305</b>
<b>Net Assets .....</b>	<b><u>\$ 48,960,943</u></b>
<b>Class AMF</b>	
Net assets.....	\$ 41,092,932
Shares of common stock outstanding .....	3,667,980
Net asset value per share .....	<u>\$ 11.20</u>
<b>Class H</b>	
Net assets.....	\$ 7,868,011
Shares of common stock outstanding .....	707,639
Net asset value per share .....	<u>\$ 11.12</u>
<b>Net Assets</b>	
Paid in capital.....	\$ 24,200,822
Distributable earnings .....	<u>24,760,121</u>
<b>Net assets.....</b>	<b><u>\$ 48,960,943</u></b>

See notes to financial statements.

**STATEMENT OF OPERATIONS**  
**For the Year Ended June 30, 2024**

	<b>Large Cap Equity Fund</b>
<b>INVESTMENT INCOME:</b>	
Dividend income .....	\$ 983,144
Total investment income .....	<u>983,144</u>
<b>Operating expenses:</b>	
Investment advisory (see Note B) .....	314,925
Accounting .....	105,528
Administration (see Note B) .....	124,845
Distribution — Class AMF Shares (see Note B) .....	100,529
Professional .....	60,112
Registration (includes blue sky fees) .....	41,026
Insurance .....	24,523
Trustee .....	63,765
Printing .....	23,071
Other expenses .....	<u>5,337</u>
Total expenses before reductions .....	<u>863,661</u>
Expenses reduced by Investment Adviser .....	(48,450)
Expenses reduced by Distributor .....	<u>(19,408)</u>
Net expenses .....	<u>795,803</u>
Net investment income .....	<u>187,341</u>
<b>REALIZED AND UNREALIZED GAINS FROM INVESTMENT ACTIVITIES:</b>	
Net realized gains from investment transactions .....	4,132,529
Change in unrealized appreciation on investments .....	<u>4,566,816</u>
Net realized and unrealized gains from investment activities .....	<u>8,699,345</u>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<u><u>\$ 8,886,686</u></u>

See notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Large Cap Equity Fund	
	Year Ended June 30, 2024	Year Ended June 30, 2023
Increase (decrease) in net assets:		
Operations:		
Net investment income.....	\$ 187,341	\$ 253,806
Net realized gains from investment transactions .....	4,132,529	3,463,828
Change in unrealized appreciation on investments .....	4,566,816	4,554,465
Change in net assets resulting from operations .....	<u>8,886,686</u>	<u>8,272,099</u>
Distributions paid to shareholders		
Class AMF Shareholders .....	(3,441,238)	(3,237,395)
Class H Shareholders .....	<u>(709,656)</u>	<u>(715,099)</u>
Total distributions paid to shareholders.....	<u>(4,150,894)</u>	<u>(3,952,494)</u>
Capital Transactions:		
Class AMF Shares:		
Proceeds from sale of shares .....	360,534	152,861
Value of shares issued to shareholders in reinvestment of dividends.....	3,070,947	2,730,907
Cost of shares redeemed .....	<u>(5,266,782)</u>	<u>(3,054,518)</u>
Class H Shares:		
Proceeds from sale of shares .....	793,707	894,407
Value of shares issued to shareholders in reinvestment of dividends.....	1,838	1,011
Cost of shares redeemed .....	<u>(2,222,328)</u>	<u>(690,900)</u>
Change in net assets from capital transactions .....	<u>(3,262,084)</u>	<u>33,768</u>
Change in net assets.....	<u>1,473,708</u>	<u>4,353,373</u>
Net Assets:		
Beginning of year .....	<u>47,487,235</u>	<u>43,133,862</u>
End of year .....	<u>\$ 48,960,943</u>	<u>\$ 47,487,235</u>

See notes to financial statements.



**LARGE CAP EQUITY FUND — CLASS AMF SHARES**  
**FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout the years indicated.

	Year Ended June 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period.....	\$ 10.19	\$ 9.30	\$ 10.33	\$ 7.91	\$ 7.96
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>(1)</sup> .....	0.04	0.05	0.04	0.04	0.05
Net realized and unrealized gains (losses) from investments .....	1.89	1.71	(0.45)	2.72	0.32
Total from investment operations ..	1.93	1.76	(0.41)	2.76	0.37
<b>Less distributions:</b>					
From net investment income .....	(0.04)	(0.05)	(0.04)	(0.04)	(0.05)
From net realized gains .....	(0.88)	(0.82)	(0.58)	(0.30)	(0.37)
Total distributions.....	(0.92)	(0.87)	(0.62)	(0.34)	(0.42)
Change in net asset value.....	1.01	0.89	(1.03)	2.42	(0.05)
Net asset value, end of period .....	\$ 11.20	\$ 10.19	\$ 9.30	\$ 10.33	\$ 7.91
Total return .....	19.95%	20.16%	(5.06)%	35.61%	4.41%
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (in 000's) .....	\$ 41,093	\$ 39,003	\$ 35,608	\$ 40,977	\$ 32,305
Ratio of net expenses to average net assets.....	1.68%	1.69%	1.61%	1.75%	2.01%
Ratio of net investment income to average net assets.....	0.35%	0.52%	0.34%	0.42%	0.55%
Ratio of gross expenses to average net assets <sup>(2), (3)</sup> .....	1.83%	1.79%	1.71%	1.85%	2.11%
Portfolio turnover rate .....	10%	8%	5%	17%	33%

(1) Net investment income (loss) for the periods ended June 30, 2023 and 2024 were calculated using the average shares outstanding method.

(2) During the periods shown, certain fees were contractually and voluntarily reduced. If such contractual and voluntary fee reductions had not occurred, the ratios would have been as indicated.

(3) The impact of the voluntary waivers for the years ended June 30, 2020, 2021, 2022, 2023 and 2024 were 0.10%, 0.10%, 0.10%, 0.10%, and 0.15%, respectively.

**LARGE CAP EQUITY FUND — CLASS H SHARES**  
**FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout the years indicated.

	Year Ended June 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period.....	\$ 10.12	\$ 9.24	\$ 10.27	\$ 7.87	\$ 7.93
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>(1)</sup> .....	0.06	0.08	0.07	0.06	0.05
Net realized and unrealized gains (losses) from investments .....	1.88	1.70	(0.46)	2.70	0.33
Total from investment operations ..	1.94	1.78	(0.39)	2.76	0.38
<b>Less distributions:</b>					
From net investment income .....	(0.06)	(0.08)	(0.06)	(0.06)	(0.07)
From net realized gains .....	(0.88)	(0.82)	(0.58)	(0.30)	(0.37)
Total distributions.....	(0.94)	(0.90)	(0.64)	(0.36)	(0.44)
Change in net asset value.....	1.00	0.88	(1.03)	2.40	(0.06)
Net asset value, end of period .....	\$ 11.12	\$ 10.12	\$ 9.24	\$ 10.27	\$ 7.87
Total return .....	20.24%	20.48%	(4.86)%	35.86%	4.56%
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (in 000's) .....	\$ 7,868	\$ 8,484	\$ 7,526	\$ 8,943	\$ 6,793
Ratio of net expenses to average net assets.....	1.47%	1.44%	1.36%	1.50%	1.76%
Ratio of net investment income to average net assets.....	0.55%	0.77%	0.58%	0.67%	0.80%
Ratio of gross expenses to average net assets <sup>(2), (3)</sup> .....	1.57%	1.54%	1.46%	1.60%	1.86%
Portfolio turnover rate .....	10%	8%	5%	17%	33%

(1) Net investment income (loss) for the periods ended June 30, 2023 and 2024 were calculated using the average shares outstanding method.

(2) The impact of the voluntary waivers for the years ended June 30, 2020, 2021, 2022, 2023 and 2024 were 0.10%.

(3) During the periods shown, certain fees were contractually and voluntarily reduced. If such contractual and voluntary fee reductions had not occurred, the ratios would have been as indicated.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 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.” As of June 30, 2024, 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.

A. Significant accounting policies are as follows:

### SECURITY VALUATION

Investments are recorded 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 System Two Advisors L.P. (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 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

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**June 30, 2024**

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.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2024:

Portfolio	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Large Cap Equity Fund</b>				
<b>Assets:</b> .....				
Common Stocks .....	\$47,560,436	\$—	\$ —	\$47,560,436
Investment Companies .....	1,459,139	—	—	1,459,139
Total Investments .....	49,019,575	—	—	49,019,575

As of and during the year ended June 30, 2024, there were no Level 3 securities held by the Fund. There were no transfers to or from Level 3 as of June 30, 2024, based on levels assigned to securities as of June 30, 2024.

**DIVIDENDS AND 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.

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.

**FEDERAL TAXES**

No provision is made for Federal income taxes in the financial statements as it is the policy of the Fund to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains to shareholders sufficient to relieve it from all, or substantially all, Federal income taxes.

For all open tax years and all major taxing jurisdictions, the Trust has concluded that there are no significant uncertain tax positions that would require recognition in the financial state-

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.

Open tax years are those that are open for examination by taxing authorities (i.e., generally the last three tax year ends as well as the most recent fiscal year end which has yet to be filed). Furthermore, the Trust is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**USE OF 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.

**EXPENSE ALLOCATION**

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.

**OTHER**

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

## NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2024

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.

The Fund's net asset values per share may fluctuate daily. The net asset value per share is determined by dividing the value of all securities and all other assets, less liabilities, by the number of shares outstanding. The value per share is rounded to the nearest whole cent (\$0.01).

### INDEMNIFICATION

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.

B. Fees and transactions with affiliates were as follows:

### FEES AND TRANSACTIONS WITH AFFILIATES

Prior to February 28, 2024, Austin Atlantic Asset Management Co. ("AAAMCO") served as investment adviser to the Fund (the "Prior Adviser"). The Prior Adviser is a wholly-owned subsidiary of Austin Atlantic Inc. ("AAI"). AAI is controlled by Rodger D. Shay, Jr., President of Austin Atlantic Capital Inc. ("AACI"), also a wholly-owned subsidiary of AAI.

Effective as of February 28, 2024, AAMCO no longer serves as investment adviser to the Fund and System Two Advisors, L.P. ("S2"), the Fund's former investment sub-adviser, 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. For the period through February 27, 2024, the Prior Adviser voluntarily waived, and for the period beginning on February 28, 2024, 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, 2024, which cannot be recouped. The Adviser and Prior Adviser have the same fee structure. For the year ended June 30, 2024, the investment advisory fee for the Adviser and Prior Adviser is \$109,473 and \$205,452, respectively, and waived \$16,842 and \$31,608, respectively.

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, 2024, the distribution fee for Class AMF is \$100,529 and distribution fees waived are \$19,408.

There were no brokerage commissions paid to the Distributor during the year ended June 30, 2024.

### 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.

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**June 30, 2024**

**C. FUND SHARES**

Transactions in Fund shares during the current and prior fiscal period were as follows:

	<b>Large Cap Equity Fund</b>	
	<b>Year ended June 30, 2024</b>	<b>Year ended June 30, 2023</b>
<b>Shares Transactions Class AMF:</b>		
Sale of shares.....	34,348	16,108
Shares issued to shareholders in reinvestment of dividends.....	304,559	300,794
Shares redeemed.....	<u>(497,528)</u>	<u>(318,448)</u>
Net decrease .....	(158,621)	(1,546)
Shares outstanding .....		
Beginning of year .....	<u>3,826,601</u>	<u>3,828,147</u>
End of year .....	<u><u>3,667,980</u></u>	<u><u>3,826,601</u></u>
<b>Shares Transactions Class H:</b>		
Sale of shares.....	78,996	97,269
Shares issued to shareholders in reinvestment of dividends.....	183	113
Shares redeemed.....	<u>(209,715)</u>	<u>(73,448)</u>
Net increase (decrease) .....	(130,536)	23,934
Shares outstanding .....		
Beginning of year .....	<u>838,175</u>	<u>814,241</u>
End of year .....	<u><u>707,639</u></u>	<u><u>838,175</u></u>

**D. PURCHASES AND SALES OF SECURITIES**

For the year ended June 30, 2024, purchases and sales of securities, other than short-term investments and U.S. Government securities, were as follows:

	<b>Large Cap Equity Fund</b>
Purchases .....	\$ 4,576,446
Sales.....	11,862,262

**E. FEDERAL INCOME TAX INFORMATION:**

The tax characteristics of distributions paid to shareholders during the fiscal years ended June 30, 2024 and 2023 for the Large Cap Equity Fund were as follows:

	<b>Distributions paid from Ordinary Income</b>	<b>Net Long Term Gains</b>	<b>Total Taxable Distributions</b>	<b>Total Distributions Paid</b>
<b>2024</b>				
Large Cap Equity Fund.....	\$187,277	\$ 3,963,617*	\$4,150,894	\$4,150,894
<b>2023</b>				
Large Cap Equity Fund.....	254,273	3,698,221*	3,952,494	3,952,494

\*In addition to the long-term capital gain distributions, during 2024 and 2023, the Fund utilized equalization accounting for tax purposes whereby a portion of redemption payments were treated as distributions of long-term capital gains of \$227,562 and \$82,674, respectively.



## NOTES TO FINANCIAL STATEMENTS (concluded)

June 30, 2024

At June 30, 2024, the cost, gross unrealized appreciation and gross unrealized depreciation on securities for Federal income tax purposes were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Large Cap Equity Fund.....	\$26,821,008	\$22,735,629	\$(537,062)	\$22,198,567

As of June 30, 2024, the components of distributable earnings/(accumulated deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation/(Depreciation)	Total Accumulated Earnings (Deficit)
Large Cap Equity Fund .....	\$—	\$2,561,554	\$2,561,554	\$—	\$—	\$22,198,567	\$24,760,121

The tax character of current year distributions paid and the tax basis of the current components of distributable earnings/(accumulated deficit) and any net capital loss carryforwards will be determined at end of the current tax year. As of June 30, 2024, there were no differences in book and tax basis unrealized appreciation/(depreciation).

The Fund did not have any capital loss carryforwards at June 30, 2024.

Dividends and distributions are determined in accordance with Federal income tax regulations and may differ from accounting principles generally accepted in the United States of America. To the extent these differences are permanent, adjustments are made to the appropriate components of net assets in the period that these differences arise.

Income dividends and capital gains distributions are determined in accordance with Federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Fund may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and Federal income tax basis distributions. These reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications may relate to tax equalization, expiration of capital loss carry-forwards and changes in tax characterization. These reclassifications have no impact on the total net assets or the net asset value per share of the Fund. At June 30, 2024, the following reclassifications were recorded:

Fund	Distributable Earnings/(Accumulated Deficit)	Paid in Capital
Large Cap Equity Fund .....	\$(227,562)	\$227,562

### F. TRUSTEE COMPENSATION

Each Independent Trustee receives an annual retainer plus meeting fees (which vary depending on meeting type). Collectively, the Independent Trustees were paid \$124,800 in fees during the annual period ended June 30, 2024, for the entire Trust, which includes other funds in addition to the Fund. The Fund paid Trustee compensation in the amount of \$62,400. In addition, the Fund reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

### G. SUBSEQUENT EVENTS

Management has evaluated events from June 30, 2024, through the date that these financial statements were issued and has determined that there were no subsequent events to report that would have a material impact on the Fund's financial statements.

## 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 and liabilities, including the schedule of investments, of Large Cap Equity Fund (the “Fund”), a series of Asset Management Fund, as of June 30, 2024, 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, 2024, 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, 2024, 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, 2024



## ADDITIONAL INFORMATION

### June 30, 2024

#### Other Federal Income Tax Information (Unaudited)

For the fiscal year ended June 30, 2024, certain distributions paid by the Fund may be subject to a maximum tax rate of 15% as provided by the Jobs and Growth Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2023, Form 1099-DIV.

For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ended June 30, 2024, qualify for corporate dividends received deduction for the Fund:

Fund	Percentage
Large Cap Equity Fund.....	100%

For the fiscal year ended June 30, 2024, the Fund paid qualified dividend income for purposes of reduced individual Federal income tax rates of:

Fund	Percentage
Large Cap Equity Fund.....	100%

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$2,561,554 as a long-term capital gain for June 30, 2024.

In addition to the long term capital gain distributions, during 2024, the Fund utilized equalization accounting for tax purposes whereby a portion of redemption payments were treated as distributions of long term capital gains of \$227,562.

#### OTHER INFORMATION:

##### Availability of Proxy Voting Policies and Procedures

Information regarding how those proxies were voted during the twelve month period ended June 30 are available without charge at [amffunds.com](http://amffunds.com), by calling toll-free 1-800-247-9780 and on the SEC website at [www.sec.gov](http://www.sec.gov).

##### Availability of Quarterly Portfolio Schedule

A complete schedule of the Fund's portfolio holdings for the first and third fiscal quarter of each fiscal year is filed with the Securities and Exchange Commission as an exhibit to its

reports on Form N-PORT and is available on the Securities and Exchange Commission's website at <http://www.sec.gov>. In addition, each Fund's information on Form N-PORT is made available to shareholders by calling toll-free 1-800-247-9780.

##### Availability of Additional Information about Trustees

The Statement of Additional Information includes additional information about Trustees and is available, without charge, upon request, by calling 1-800-247-9780.

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**DISTRIBUTOR**

Austin Atlantic Capital Inc.  
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**ADVISER**

System Two Advisors, L.P.  
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**FINANCIAL ADMINISTRATION AND TRANSFER AND DIVIDEND AGENT**

The Northern Trust Company  
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**LEGAL COUNSEL**

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

**CUSTODIAN**

Northern Trust Company  
50 South LaSalle Street  
Chicago, IL 60603

**BUSINESS MANAGER AND ADMINISTRATOR**

Forside Management Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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