

# Large Cap Equity Fund Class AMF/IICAX

## ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This annual shareholder report contains important information about the Large Cap Equity Fund ("Fund") for the period of July 01, 2023, to June 30, 2024. You can find additional information about the Fund at [www.amffunds.com](http://www.amffunds.com). You can also request this information by contacting us at 1-800-247-9780.

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund expenses for the last year?

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

FUND (CLASS)	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Large Cap Equity Fund (Class AMF/IICAX)	\$185	1.68%

### What impacted Fund performance over the reporting period?

For the twelve months ended June 30, 2024, the Large Cap Equity Fund Class AMF Shares returned 19.95% while the S&P 500 Index (Total Return) generated 24.56%. The Morningstar Large Blend category average returned 21.37%. 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, the Fund ranked in the 8th percentile and the 43rd percentile, respectively.

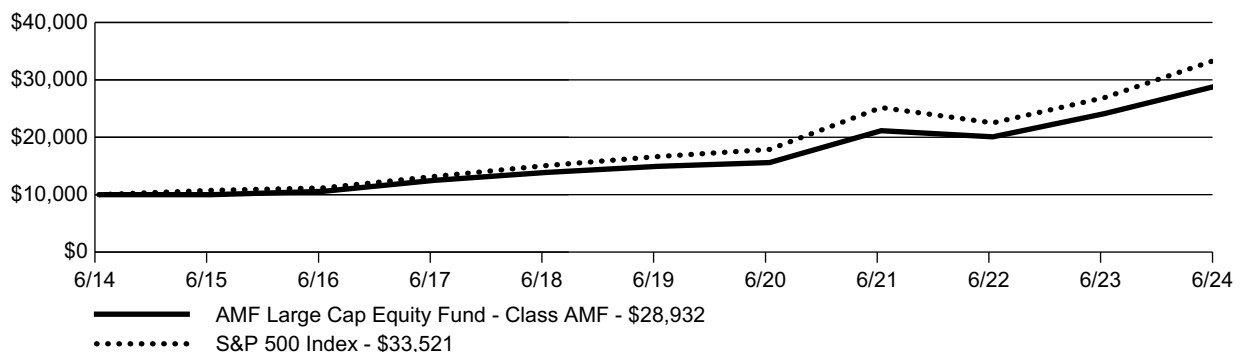
For the twelve months ended June 30, 2024, value and low volatility stocks underperformed the benchmark while momentum and growth outperformed. Since the Fund is oriented to value and higher than average dividend yield, this primarily caused the underperformance vs the benchmark.

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. Since System Two Advisors took over management of the Fund, relative performance, to both the Fund's benchmark and similar funds, has improved despite the Fund having less return volatility. We believe that the investment process of System Two Advisors provides an attractive risk-adjusted approach for our shareholders.

### Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

#### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 YEAR	5 YEAR	10 YEAR
Large Cap Equity Fund (Class AMF/IICAX)	19.95%	14.14%	11.21%
S&P 500 Index	24.56%	15.05%	12.86%

**Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.**

Visit [www.amffunds.com](http://www.amffunds.com) for the most recent performance information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS		PORTFOLIO DIVERSIFICATION (% OF TOTAL NET ASSETS)	
Fund net assets	\$48,960,943	Information Technology	31.2%
Total Number of Portfolio Holdings	51	Financials	14.9%
Total advisory fees paid	\$314,925	Health Care	11.4%
Portfolio turnover rate as of the end of the reporting period	10%	Consumer Discretionary	9.7%
		Communication Services	8.3%
		Industrials	8.2%
		Consumer Staples	6.2%
		Energy	4.4%
		Materials	2.2%
		Real Estate	1.9%
		Utilities	1.7%

## Material Fund Changes

Prior to February 28, 2024, Austin Atlantic Asset Management Company ("AAAMCO") served as investment adviser to the Fund. Effective as of February 28, 2024, AAMCO no longer serves as investment adviser to the Fund and System Two Advisors, L.P., the Fund's former investment sub-adviser, serves as investment adviser to the Fund.

This is a summary of certain changes to the Fund since June 30, 2023. For more complete information, you may review the Fund's prospectus at [www.amffunds.com](http://www.amffunds.com) or upon request at 1-800-247-9780.

## Where can I find more information?

At [www.amffunds.com](http://www.amffunds.com), you can find additional information about the Fund, including the Fund's prospectus, financial information, fund holdings and proxy voting information.

You can also request this information by contacting us at 1-800-247-9780.