



## Asset Management Fund



# Prospectus

March 1, 2017

Class AMF Shares — IICAX  
Class H Shares — IICHX

*Investment Adviser:*  
Austin Atlantic Asset Management Co.



March 1, 2017

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## Prospectus

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# Asset Management Fund

## Large Cap Equity Fund

Class AMF Shares – IICAX  
Class H Shares – IICHX

*The Asset Management Fund is regulated by the Investment Company Act of 1940, as amended.*

*The Securities and Exchange Commission has not approved or disapproved these securities or passed on the accuracy or adequacy of this Prospectus. It is a federal offense to suggest otherwise.*



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# Large Cap Equity Fund

## Investment Objectives

The Fund's primary investment objective is to achieve capital appreciation. The objective of income is secondary.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	<u>Class AMF</u>	<u>Class H</u>
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>		
Management Fees .....	0.65%	0.65%
12b-1 Fees .....	0.25%	0.00%
Other Expenses * .....	<u>0.56%</u>	<u>0.56%</u>
Total Fund Operating Expenses ** .....	<u>1.46%</u>	<u>1.21%</u>

\* Other expenses have been restated to reflect current fees.

\*\* The Total Fund Operating Expenses differs from the Ratio of gross expenses to average net assets found within the "Financial Highlights" section of the prospectus because Other Expenses have been restated to reflect current fees.

## Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class AMF	\$149	\$460	\$797	\$1,746
Class H	\$123	\$384	\$665	\$1,466

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 76% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests primarily in equity securities of U.S.-based companies whose growth, cash flow, earnings and dividend prospects are promising and whose securities are reasonably priced and have the potential for capital appreciation in the opinion of Austin Atlantic Asset Management Co. (the “Adviser”). The Adviser looks for companies with strong balance sheets, attractive return on capital and sustainable earnings growth. In evaluating the prospects for a company’s growth and earnings, the Adviser considers, among other things, the company’s historical performance and growth strategy, the growth rate of the industries in which it operates and the markets into which it sells, the nature of its competitive environment, technological developments and trends in market share. The Adviser uses models that quantify and rank stocks based on their underlying financial data and blend this analysis with fundamental, bottom-up analysis from one or more investment analysts. This blending of quantitative and fundamental analysis allows the Adviser to efficiently evaluate a large number of potential investments in a systematic fashion while retaining the insights of investment analysts to provide investment considerations which may not be observable from a company’s financial information.

The Adviser has licensed investment models, analytics and other tools from System Two Advisers (“S2”) for use in managing the Fund. The Adviser, not the Fund, is responsible for paying the licensing fees to S2.

The equity securities in which the Fund invests consist primarily of dividend-paying common stocks of large-capitalization companies. The Fund considers large-capitalization companies to be those with market capitalizations in excess of \$10 billion or in the range of those market capitalizations of companies included in the S&P 500 Index at the time of purchase. The capitalization range of the S&P 500 Index is between \$2.5 billion and \$647.5 billion as of January 29, 2017. It is the Fund’s policy to invest, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of large-capitalization companies. Although the Fund can invest in stocks of any sector, the Fund, subject to its investment policies, may at times have significant investments in one or more sectors. The Fund may invest up to 20% of its assets in equity securities of smaller companies. The equity securities in which the Fund may invest also include common stocks that do not pay dividends.

## Principal Risks

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It is possible to lose money by investing in the Fund. An investment in the Fund is not a deposit or obligation of any bank, is not insured or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are:

### **Company Risk**

The market values of corporate securities vary with the success or failure of the company issuing the stock. Many factors can negatively affect a particular company's stock price, such as poor earnings reports, loss of major customers, major litigation against the company or changes in government regulations affecting the company or its industry. The success of the companies in which the Fund invests largely determines the Fund's long-term performance.

### **Management Risk**

The Fund is subject to management risk due to the active nature of its management. The Adviser will apply investment techniques, experience and risk analyses in making investment decisions for the Fund. However, there is no guarantee that the techniques and analyses applied by the Adviser will achieve the investment objectives.

### **Market Risk**

The value of the securities owned by the Fund can increase and decrease quickly at unexpected times. The value can change as the result of a number of factors, including the economic outlook, market-wide risks, industry-specific risk (i.e., labor shortages and/or stoppages, greater costs of production and/or competitive forces or conditions) or issuer-specific risk. Equity securities generally have greater price volatility than fixed income securities.

### **Small Cap Company Risk**

Investments in small cap companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

### **Style Risk**

The Fund emphasizes dividend-paying common stocks of large-capitalization U.S. companies that meet the quality criteria of the Adviser. If large-capitalization stocks held by the Fund fall out of favor, the Fund's returns could trail returns of the overall stock market or other funds. The Fund may at times hold securities of companies in the same or related market sectors, such as consumer staples, and its performance may suffer if those sectors underperform the overall stock market.

## Fund Performance History

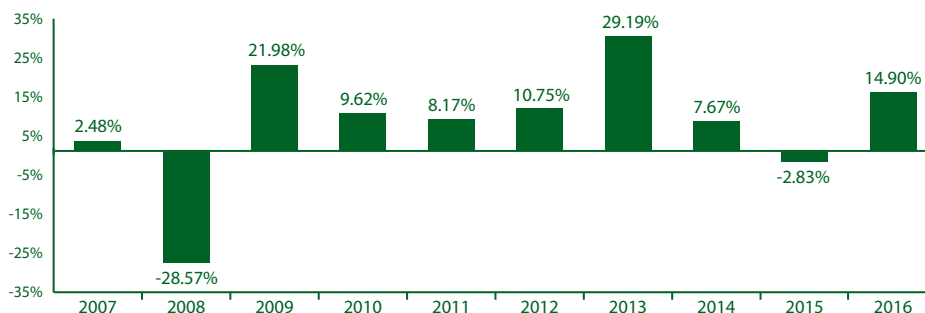
The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the years indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. The Fund had no operations prior to January 8, 2007. On January 8, 2007, Asset Management Fund Large Cap Equity Institutional Fund, Inc. (the "Predecessor Fund") was reorganized into Class AMF shares of the Large Cap Equity Fund, a newly created series of the Trust. Performance information included in this Prospectus for Class AMF shares for the periods prior to January 8, 2007, is that of the Predecessor Fund, and such performance information has not been adjusted for the expenses of Class AMF shares of the Fund. Class H shares of the Fund commenced operations on February 20, 2009. The bar chart and table below assume reinvestment of dividends and distributions.



## Annual Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the last ten calendar years for Class AMF shares.

### Annual Returns for the Years Ended December 31



During the periods shown in the bar chart, the highest return for a calendar quarter was 13.74% (quarter ended 6/30/09) and the lowest return for a calendar quarter was (18.59%) (quarter ended 12/31/08). The Fund's fiscal year end is October 31. The Fund's most recent quarterly return (since the end of the last fiscal year) through January 31, 2017 was 9.21%.

### Average Annual Total Returns (For the periods ended December 31, 2016)

The table below shows returns on a before-tax and after-tax basis for Class AMF shares and on a before-tax basis for Class H shares. After-tax returns for Class H shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns on distributions and redemptions may be higher than after-tax returns on distributions due to tax credits for realized losses a shareholder may experience upon the redemption of fund shares. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Updated performance information is available by calling 800-247-9780.

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Large Cap Equity Fund, Class AMF (before taxes) . . . . .	14.90%	11.45%	6.18%
Large Cap Equity Fund, Class AMF (after taxes on distributions) . . . . .	8.40%	8.82%	4.60%
Large Cap Equity Fund, Class AMF (after taxes on distributions and redemptions) . . . . .	13.78%	9.03%	4.87%
S&P 500 Index** (reflects no deductions for fees, expenses or taxes) . . . . .	11.96%	14.66%	6.95%
			<b>Since</b>
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception*</u>
Large Cap Equity Fund, Class H (before taxes) . . . . .	14.98%	11.62%	14.44%
S&P 500 Index** (reflects no deductions for fees, expenses or taxes) . . . . .	11.96%	14.66%	17.01%

\* Class H shares commenced operations on February 20, 2009. Class H index comparison began on February 20, 2009.

\*\* The S&P 500 Index is an unmanaged index including 500 of the leading companies in the leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with approximately 75% coverage of U.S. equities, and is a proxy for the total stock market.

## Management

Austin Atlantic Asset Management Co. (the "Adviser") serves as investment adviser to the Fund.

The portfolio managers of the Adviser responsible for the day-to-day management of the Fund's investments are Robert C. Jones, Senior Portfolio Manager, Ana I. Galliano, Portfolio Manager, and Jonathan Marmolejos, Portfolio Manager. Mr. Jones, Ms. Galliano, and Mr. Marmolejos have managed the Fund since 2016.

## Purchase and Sale of Fund Shares

You may purchase, exchange or redeem shares of the Fund on any day on which The Northern Trust Company and the New York Stock Exchange are open for business ("Business Day").

Shares of the Fund may be purchased through a financial intermediary or by completing an application which can be acquired at [www.amffunds.com](http://www.amffunds.com), and returning it as instructed. After a complete application form has been received and processed, orders to purchase shares of the Fund may be made by telephoning the Fund's Transfer Agent, The Northern Trust Company, at (800) 247-9780.

Shareholders may exchange or redeem their shares by telephoning the Transfer Agent on any Business Day by calling (800) 247-9780. Shares may also be exchanged or redeemed by sending a written request to the AMF Funds, P.O. Box 803046, Chicago, Illinois 60680-4594.

For Class AMF shareholders not enrolled in the Automatic Investment Plan (the "Plan"), the minimum initial investment in the Fund is \$2,500 with a minimum investment balance of \$1,000. For Class AMF shareholders enrolled in the Plan at the time of purchase, the minimum initial investment in the Fund is \$1,000 (with a minimum monthly contribution to the Plan of \$100). For Class AMF shareholders, the minimum subsequent investment for all accounts is \$100. For Class H shareholders, the minimum initial investment in the Fund is \$3 million and there is no minimum investment balance required. Subsequent purchases in the Fund may be made in any amount by Class H shareholders. Asset Management Fund (the "Trust") and its designated agents reserve the right to accept a lesser initial investment in their sole and absolute discretion. The Board of Trustees may determine to impose a minimum investment balance for Class H shares at any time.

## **Tax Information**

The Fund intends to distribute all its net investment income and net capital gains, if any, to its shareholders. Distributions of net investment income, other than "qualified dividend income," are taxable for federal income tax purposes at ordinary income tax rates.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **Investment Information**

### **Additional Information Regarding Investment Strategies**

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The Fund's primary investment objective is to achieve capital appreciation. The objective of income is secondary. The Fund's investment objectives are fundamental and can only be changed with the approval fund shareholders.

The Fund has a policy to invest, under normal circumstances, at least 80% of the value of its "assets" in certain types of investments suggested by its name (the "80% Policy"). The Fund's 80% Policy is described in the Fund Summary section of this prospectus. For purposes of this 80% Policy, the term "assets" means net assets plus the amount of borrowings for investment purposes. The Fund must comply with its 80% Policy at the time the Fund invests its assets. Accordingly, when the Fund no longer meets the 80% requirement as a result of circumstances beyond its control, such as changes in the value of portfolio holdings, it would not have to sell its holdings, but any new investments it makes would need to be consistent with its 80% Policy.

### **Securities Selection**

The Adviser selects equity securities whose growth, cash flow, earnings and dividend prospects are promising and whose securities are reasonably priced and have the potential for capital appreciation in the opinion of the Adviser. The Adviser looks for companies with strong balance sheets, attractive return on capital and sustainable earnings growth. In evaluating the prospects for a company's growth and earnings, the Adviser considers, among other things, the company's historical performance and growth strategy, the growth rate of the industries in which it operates and the markets into which it sells, the nature of its competitive environment, technological developments and trends in market share. The Adviser uses models that quantify and rank stocks based on their underlying financial data and blend this analysis with fundamental, bottom-up analysis from one or more investment analysts. This blending of quantitative and fundamental analysis allows the

Adviser to effectively evaluate a large number of potential investments in a systematic fashion while retaining the insights of investment analysts to provide investment considerations which may not be observable from a company's financial information.

There is no guarantee that the Adviser's security selection techniques will achieve the Fund's investment objectives.

### *Temporary Defensive Strategies*

For temporary or defensive purposes, the Fund may invest up to 100% of its assets temporarily in non-equity securities, such as investment grade corporate bonds, commercial paper and U.S. Government securities. In taking this action, the Fund would reduce its exposure to fluctuations and risks in the market for equity securities and would increase its exposure to fluctuations and risks of the market for debt securities. These defensive actions would reduce the benefit from any upswing in the equity markets and, if the Adviser does not correctly anticipate fluctuations in the equity and debt securities markets, may not contribute to the achievement of the Fund's investment objectives.

## **Trust and Fund Information**

### **Investment Adviser**

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Investment decisions for the Fund are made by Austin Atlantic Asset Management Co. (formerly known as Shay Assets Management, Inc.), a wholly-owned subsidiary of Austin Atlantic Inc., a closely-held corporation controlled by Roger D. Shay, Jr. The Adviser, which is located at 1 Alhambra Plaza, Suite 100, Coral Gables, Florida 33134, is registered under the Investment Advisers Act of 1940, as amended, and managed, as of December 31, 2016, approximately \$436.6 million in assets. The Adviser is responsible for placing purchase and sale orders for portfolio instruments.

The Adviser has entered into a dual employee agreement with System Two Advisors ("S2") to retain the services of Mr. Jones, Ms. Galliano and Mr. Marmolejos as portfolio managers for the Fund and has licensed investment models, analytics and other tools from S2. The Adviser, not the Fund, is responsible for paying the licensing fees to S2. As employees of the Adviser, Mr. Jones, Ms. Galliano and Mr. Marmolejos are subject to the oversight of the Adviser and its compliance policies and procedures.

In addition to the Fund, Mr. Jones, Ms. Galliano and Mr. Marmolejos may manage other similar accounts at S2. They also receive compensation as S2 employees. This may cause potential conflicts of interest for Mr. Jones, Ms. Galliano and Mr. Marmolejos. The Adviser believes that these potential conflicts are mitigated by the Fund's investments primarily in large, liquid stocks, the use of investment models in managing the Fund and other accounts and the Adviser's oversight of Mr. Jones', Ms. Galliano's, and Mr. Marmolejos' management of the Fund.

### *Advisory Fee Expenses*

The Fund pays an annual advisory fee based upon a percentage of average daily net assets. For the fiscal year ended October 31, 2016, the annual advisory fee paid by the Fund was 0.65% of average daily net assets.

A discussion regarding the basis for the Board of Trustees renewal of the Fund's investment advisory agreement will be contained in the Trust's shareholder report for the semi-annual period ended April 30, 2017.

### *Portfolio Managers*

The portfolio managers of the Adviser manage the Fund's investments as a team. The portfolio managers responsible for the day-to-day management of the Fund's portfolio are Robert C. Jones, Ana I. Galliano and Jonathan Marmolejos.

Mr. Jones, Senior Portfolio Manager of the Adviser, is primarily responsible for providing strategic direction and development of the investment process and tools that drive the selection of equity investments for the Fund. Mr. Jones has been responsible for the management of the Fund since 2016. In addition to his employment with the Adviser, Mr. Jones is also the CIO and Chairman of System Two Advisors, where he focuses on design and implementation of the investment process. Prior to founding System Two Advisors in 2012, Mr. Jones founded the Global Quantitative Equity Group at Goldman Sachs Asset Management ("GSAM") in 1989. Mr. Jones was named a partner of GSAM in 2002 and retired in 2010. Prior to joining GSAM, Mr. Jones was a quantitative analyst at Brignoli Models, Lehman Brothers, and in the Global Investment Research department

at Goldman Sachs. Mr. Jones graduated with a BA in American Civilization from Brown University in 1978, and a Master in Business Administration (MBA) in Finance from the University of Michigan in 1980. Mr. Jones has written many articles on investing for major publications, including The Financial Analysts Journal, The Journal of Investing, and The Journal of Portfolio Management. Mr. Jones has also contributed chapters to many books, including Modern Investment Management: An Equilibrium Approach. Mr. Jones is on the Investment Advisory Board at the University of Michigan, is a board member of the David Lynch Foundation, and is a member and Past President of the Society of Quantitative Analysts (SQA).

Ms. Galliano, Portfolio Manager of the Adviser, oversees the day-to-day activities of the Fund. Ms. Galliano has been responsible for the management of the Fund since 2016. In addition to her employment with the Adviser, Ms. Galliano is also a portfolio manager for System Two Advisors since 2014. Prior thereto she served as an Advertising and Communications Manager for Komodidad Distributors, Inc. from 2004-2014. Ms. Galliano graduated with a Bachelor of Science in Business Administration from Sacred Heart University in 2002 and a Joint Masters of Business Administration (MBA)/Master of Science (MS) in Business and Management (Finance) from the University of Maryland in 2011.

Mr. Marmolejos, Portfolio Manager of the Adviser, oversees the day-to-day activities of the Fund. Mr. Marmolejos has been responsible for the management of the Fund since 2016. In addition to his employment with the Adviser, Mr. Marmolejos has also been the Chief Operating Officer of System Two Advisors since 2013. Prior thereto he served as the Director of Operations for Roc Capital Management from 2009-2013, Operations Team Lead/Controller at Deutsche Bank from 2007-2013 and Program Manager at General Electric from 2002-2007. Mr. Marmolejos graduated in 2002 with a Bachelor of Arts in Computer Science from Hamilton College and a Master of Business Administration, General Management/Finance from Columbia University in 2014.

Additional information regarding the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Fund is available in the Statement of Additional Information (see "Investment Adviser-Portfolio Managers" in the Statement of Additional Information).

## **Distributor**

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Pursuant to the Distribution Agreement, Austin Atlantic Capital Inc. (formerly known as Shay Financial Services, Inc.) (the "Distributor"), as the principal distributor of the Fund's shares, directly and through other firms, advertises and promotes the Fund. The Trust has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan") which allows the Fund to pay the Distributor a fee with respect to Class AMF shares of the Fund at an annual rate equal to 0.25% of the average daily net assets of the Class AMF shares of the Fund. The Distributor has voluntarily agreed to waive 0.10% of its fees under the Rule 12b-1 Plan for the Class AMF Shares of the Fund. The Distributor expects to continue this voluntary waiver through February 28, 2018, but is not contractually obligated to do so. The voluntary waiver may be terminated at any time by the Distributor.

Because these fees are paid out of the Fund's assets on an ongoing basis over time, these fees will increase the cost of an investment in Class AMF shares of the Fund. This charge could cost you more over time than you would pay through some other types of sales charges.

## **Business Manager and Administrator**

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Foreside Management Services, LLC (formerly Beacon Hill Fund Services, Inc.) ("Foreside") serves as business manager and administrator for the Trust on behalf of the Fund. Foreside, as business manager and administrator for the Trust, performs and coordinates all management and administration services for the Trust either directly or through working with the Trust's service providers. Services provided 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 are 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.

# Net Asset Value

## What Shares Cost

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Shares of the Fund are bought and sold at their net asset value next determined after the purchase or redemption order is received in good order. There is no sales charge imposed by the Fund. The net asset value is determined each Business Day at the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., Eastern Time). As used in this Prospectus, for the Fund, the term “Business Day” means any day on which The Northern Trust Company and the New York Stock Exchange are both open for business. The Fund does not price its shares on days when the New York Stock Exchange is closed for trading.

The Fund’s net asset value per share fluctuates daily. It is determined by dividing the value of all securities and all other assets, less liabilities, by the number of shares outstanding. The Fund uses market prices in valuing portfolio securities, but may use fair value estimates if reliable market prices are unavailable. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security’s sale.

## Investing in the Fund

### Share Purchases

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Shares of the Fund may be purchased through a financial intermediary or by completing an application which can be acquired at [www.amffunds.com](http://www.amffunds.com). After a completed application form has been received and processed, orders to purchase shares of the Fund may be made by calling the Fund’s Transfer Agent at (800) 247-9780.

Purchase orders are accepted on each Business Day and become effective upon receipt in good order by the Trust. As used in this Prospectus, the term “Business Day” means any day on which The Northern Trust Company and The New York Stock Exchange are open. Payment may be in the form of federal funds or checks. Wire transfer instructions for federal funds should be as follows:

Northern Trust Bank, Chicago,  
IL ABA# 071000152  
Ref: Account Number 5201680000  
For purchase of Asset Management Fund, Large Cap Equity Fund – Class ( )  
From: (Name of Investor)  
Reference (//1038 (shareholder fund and shareholder account number))  
\$(Amount to be invested)

A purchase, redemption or exchange request is considered to be “in good order” when all necessary information is provided and all required documents are properly completed, signed and delivered. Requests must include the following:

- The account number (if issued) and Fund name;
- The amount of the transaction, in dollar amount or number of shares;
- For redemptions and exchanges (other than telephone or wire redemptions), the signature of all account owners exactly as they are registered on the account;
- Required signature guarantees, if applicable; and
- Other supporting legal documents and certified resolutions that might be required in the case of estates, corporations, trusts and other entities or forms of ownership.

Call (800) 247-9780 for more information about documentation that may be required of these entities. Additionally, a purchase order initiating the opening of an account is not considered to be in “good order” unless you have provided all information required by the Fund’s “Anti-Money Laundering Program” as described below

For investors seeking next day settlement, the purchase order must be received in good order on a Business Day before 4:00 p.m., Eastern time (“ET”), and payment must be received by The Northern Trust Company by 4:00 p.m., ET, on the next Business Day after the purchase order was received. Payment must be received by The Northern Trust Company by 4:00 p.m., ET, on the Business Day designated for settlement or the order will be

cancelled. Shareholders receive the net asset value next calculated on the day the order is received in good order.

In certain circumstances, such as when the New York Stock Exchange closes early, the officers of the Trust may set an earlier cut-off time for orders eligible for next day settlement.

Orders accompanied by check, including your name and account number, should be sent to AMF Funds, P.O. Box 803046, Chicago, Illinois 60680-4594, and will receive the net asset value next computed after receipt of the order in good order. The Fund does not accept third party checks, starter checks, money orders, cash, currency or monetary instruments in bearer form. The Fund reserves the right to reject or restrict any specific purchase or exchange request.

A purchase order is considered binding upon the investor. If payment is not timely received, the Trust may hold the investor responsible for any resulting losses or expenses the Trust incurs. In addition, the Trust and/or its designated agents may prohibit or restrict the investor from making future purchases of the Trust's shares. The Trust's designated agents reserve the right to reimburse the Trust in their sole and absolute discretion on behalf of an investor for losses or expenses incurred by the Trust as a result of the investor's failure to make timely payment.

Any federal funds received in respect of a cancelled order will be returned upon instructions from the sender without any liability to the Trust, the Adviser, the Distributor or The Northern Trust Company. If it is not possible to return such federal funds the same day, the sender will not have the use of such funds until the next day on which it is possible to effect such return. The Trust and/or its designated agents reserve the right to reject any purchase order.

## **Purchasing Shares through a Shareholder Servicing Agent**

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Shares of the Fund may be available through certain financial institutions (each such institution is a "Shareholder Servicing Agent"). The Fund has authorized one or more Shareholder Servicing Agents to receive purchase, exchange or redemption orders on its behalf, and the Shareholder Servicing Agents are authorized to designate other agents to receive purchase, exchange or redemption orders on behalf of the Fund. A Shareholder Servicing Agent may impose transaction or administrative charges or other direct fees and may have different minimum transaction amounts. Therefore, you should contact the Shareholder Servicing Agent acting on your behalf concerning the fees (if any) charged in connection with a purchase, exchange or redemption of shares and you should read this Prospectus in light of the terms governing your accounts with the Shareholder Servicing Agent. A Shareholder Servicing Agent will be responsible for promptly transmitting client or customer purchase, exchange and redemption orders to the Fund in accordance with its agreements with the Distributor or its designated agents and with clients and customers.

Certain Shareholder Servicing Agents, who have entered into agreements with the Fund, or if applicable its designated agents, may enter confirmed purchase orders on behalf of clients and customers for the Fund. If payment is not received in a timely manner, the Shareholder Servicing Agent could be held liable for resulting fees or losses. The Fund will be deemed to have received a purchase, exchange or redemption order when a Shareholder Servicing Agent, or if applicable its designated agent, receives a purchase, exchange or redemption order. An order received will be priced at the Fund's net asset value next computed after it is received by the Shareholder Servicing Agent or its authorized designee.

For further information as how to direct a Shareholder Servicing Agent to purchase, exchange or redeem shares of the Fund on your behalf, you should contact your Shareholder Servicing Agent.

## **Anti-Money Laundering Program**

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The Trust is required to comply with various federal anti-money laundering laws and regulations. Consequently, the Trust may be required to hold the account of an investor if the investor appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Trust may be required to transfer the account or proceeds of the account to a government agency.

Federal law requires the Trust to obtain, verify and record identifying information, which may include the name, street address, date of birth, taxpayer identification number or other identifying information for investors who open an account with the Trust. Financial institutions as defined at 31 U.S.C. 5312(a)(2) regulated by a federal

functional regulator or a bank regulated by a state bank regulator are not subject to the customer identification requirements. The Trust may also ask to see other identifying documents. Applications without this information may not be accepted and orders will not be processed. Pending verification of the investor's identity, the Trust will require a signature guarantee in order to process redemption requests. The Trust reserves the right to place limits on transactions in any account until the identity of the investor is verified; to refuse an investment in the Trust or involuntarily redeem an investor's shares and close an account in the event that an investor's identity is not verified; or suspend the payment of withdrawal proceeds if it is deemed necessary to comply with anti-money laundering regulations. The Trust and its agents will not be responsible for any loss resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

## Minimum Investment Required

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For Class AMF shareholders not enrolled in the Automatic Investment Plan (the "Plan"), the minimum initial investment in the Fund is \$2,500 with a minimum investment balance of \$1,000. For Class AMF shareholders enrolled in the Plan at the time of purchase, the minimum initial investment in the Fund is \$1,000 (with a minimum monthly contribution to the Plan of \$100). For Class AMF shareholders, the minimum subsequent investment for all accounts is \$100.

For Class H shareholders, the minimum initial investment in the Fund is \$3 million and there is no minimum investment balance required. Subsequent purchases in the Fund may be made in any amount by Class H shareholders. The Trust and its designated agents reserve the right to accept a lesser initial investment in their sole and absolute discretion.

## Dividends

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The Fund typically declares and pays income dividends at least quarterly. Net capital gains, if any, of the Fund are generally declared and paid once each year and reinvested in additional shares of the Fund or, at the shareholder's option, paid in cash.

## Frequent Purchases and Redemptions of Fund Shares

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Frequent purchases and redemptions of the Fund's shares may present risks to other shareholders of the Fund. These risks include disruption of portfolio investment strategies, with potential resulting harm to performance, and increased trading costs or Fund expenses. The Fund discourages and has established policies and procedures designed to detect and deter, frequent trading that may be harmful to shareholders for other than legitimate liquidity needs. Under the Fund's policies and procedures approved by the Board of Trustees, (i) trading activity in shareholder accounts that meet thresholds set by the Adviser based on the frequency and size of transactions in the account during a specified time period may be reviewed to assess whether the frequent trading in the account may be harmful to other shareholders and is pursued for the purpose of attempting to profit from anticipated short-term market moves up or down ("market timing"); (ii) the Fund, the Adviser and the Distributor reserve the right to reject or restrict any purchase order or exchange, including any frequent trading believed to constitute market timing; and (iii) the Fund, the Adviser and the Distributor are prohibited from entering into any agreement that would permit or facilitate market timing in the Fund. The Fund's policies and procedures direct the Adviser to establish specific procedures to detect and deter market timing in order to implement the Fund's frequent trading policies and procedures. Although these efforts are designed to deter frequent purchases and redemptions of Fund shares pursued for purposes of market timing, there is no assurance that these policies and procedures will be effective. These policies and procedures may be modified or terminated at any time without notice to shareholders.

Shares of the Fund may be held in the name of a financial intermediary. These accounts may be comprised of multiple investors whose purchases and redemptions are aggregated and netted before being submitted to the Fund. With respect to accounts held through intermediaries, such intermediaries generally are contractually obligated to provide the Fund with certain shareholder trading information. However, the Fund cannot directly control activity through all channels and is dependent on intermediaries to enforce the Fund's policies and procedures. In certain cases, intermediaries may be unable to implement these policies or may not be able to implement policies and procedures in the same manner as the Fund due to system or other

constraints or issues. Shareholders who invest through omnibus accounts may be subject to policies and procedures that differ from those applied by the Fund to direct shareholders.

## Redeeming Shares

The Fund redeems shares at the net asset value next determined after the Transfer Agent receives the redemption request.

### Telephone Redemption

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Shareholders may redeem their shares by telephoning the Transfer Agent on a Business Day. Call (800) 247-9780. Shareholders may experience difficulties contacting the Transfer Agent during drastic economic events, political uncertainty or national tragedies. In addition, shareholders can submit written requests for redemption as described under “Written Requests.”

Net asset value is determined each Business Day at the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., ET). Proceeds will normally be wired in federal funds to the shareholder’s bank or other account shown on the Trust’s record no later than the second Business Day after receipt of the order, but in no case later than seven days.

### Written Requests

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Shares may also be redeemed by sending a written request to the AMF Funds, P.O. Box 803046, Chicago, Illinois 60680-4594.

### *Signatures*

Signatures on written redemption requests must be guaranteed by one of the following:

- a Federal Home Loan Bank
- a savings association or a savings bank
- a trust company or a commercial bank
- a member firm of a domestic securities exchange or a registered securities association
- a credit union or other eligible guarantor institution

In certain instances, the Transfer Agent may request signature guarantees or additional documentation believed necessary to insure proper authorization. The additional documentation may include a copy of a current corporate resolution, articles of incorporation and other appropriate documentation indicating which officers, directors, trustees or persons are authorized to act for a legal entity. The Trust or its designated agents may, in its sole discretion, accept a corporate seal in lieu of a Medallion signature guarantee from investors who are of the type described above. Shareholders with questions concerning documentation should call the Transfer Agent at (800) 247-9780.

### *Receiving Payment*

Proceeds of written redemption requests are sent at the same time and in the same manner as for telephone redemptions, based on the time of the receipt in proper form. If shares being redeemed were purchased by check, the Fund may delay the payment of the redemption proceeds until the check has cleared, which may take up to 15 days from the purchase date.

### Involuntary Redemption

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The Trust reserves the right to redeem all of a Class AMF shareholder’s shares of the Fund after providing written notice if the total value of the shareholder’s Class AMF shares is less than the minimum investment balance (\$1,000) as determined on an annual basis, unless the shareholder purchases additional shares to reach the minimum investment balance (\$1,000) or enrolls in the Automatic Investment Plan.

### Redemption in Kind

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The Fund reserves the right to make a “redemption in kind” — payment in portfolio securities rather than cash — if the orderly liquidation of securities owned by the Fund is impracticable, or payment in cash would be



prejudicial to the best interests of the remaining shareholders of the Fund. Pursuant to an election made by the Trust pursuant to Rule 18f-1 under the Investment Company Act of 1940, as amended, it is the policy of the Fund to effect redemption requests in an amount up to \$250,000 over a ninety-day period in cash. Redemptions in excess of this amount may be effected in-kind. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash. Redemptions paid in portfolio securities in lieu of cash will be subject to market fluctuation until sold and any illiquid securities may be difficult to convert to cash. Fund shareholders may also incur transaction costs when the securities are sold.

## Exchanges

Shareholders may exchange shares of the Fund for shares in another fund of the Trust advised by the Adviser by telephoning the Transfer Agent on a Business Day. Call (800) 247-9780. Certain share classes of funds of the Trust advised by the Adviser charge a 12b-1 fee. If you exchange your shares of this Fund into a share class with a 12b-1 fee, you will pay the specified 12b-1 fee assessed on that share class' average daily net assets. Exchanges may also be made by written request as previously described under "Written Requests." The minimum amount for an exchange is the minimum initial investment of the fund whose shares are being acquired; provided, however, that the Trust and/or its designated agents reserve the right to accept exchanges below the minimum in their sole and absolute discretion. Exchanges will be effected at the relative net asset values next determined after receipt of an exchange request in proper form. Shareholders exchanging out of the Fund will receive dividends in the Fund through the date the exchange is effected and will begin receiving dividends in the other fund the next Business Day. An exchange between funds will generally result in a capital gain or loss, since for federal income tax purposes an exchange is treated as a sale of the shares of the fund from which the exchange is made and a purchase of the shares of the fund into which the exchange is made.

**The availability of the exchange privilege is subject to the purchase and redemption policies and current operating practices of each fund. For example, a shareholder may not exchange into a fund that is closed to purchases and a shareholder may not exchange out of a fund that is currently satisfying redemptions under the redemption in kind provisions.**

The Trust reserves the right to amend or terminate this privilege upon 60 days' notice to shareholders.

## Shareholder Information

### Voting Rights

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The Trust currently has three separate funds, each of which is managed by Austin Atlantic Asset Management Co., including the Fund. The shares of the other funds are described in separate prospectuses. However, the Fund and the Ultra Short Mortgage Fund are included in a combined statement of additional information. The third fund is included in a separate statement of additional information. Shares of each fund represent interests only in the corresponding fund and have equal voting rights within each fund. The Large Cap Equity Fund and the AAAMCO Ultrashort Financing Fund ("Ultrashort Financing Fund") each have two classes of shares: the Class AMF Shares and the Class H Shares of the Large Cap Equity Fund and the Class Y Shares and Class I Shares of the Ultrashort Financing Fund. Shares of each class of the Large Cap Equity Fund and the Ultrashort Financing Fund have equal voting rights within each class and within the fund. The Trust's First Amended and Restated Declaration of Trust provides that on any matter submitted to a vote of shareholders, all shares, irrespective of fund or class, shall be voted in the aggregate and not by fund or class, except that (i) as to any matter with respect to which a separate vote of any fund or class is permitted or required by the Investment Company Act of 1940, as amended, or the document establishing and designating that fund or class, such requirements as to a separate vote by that fund or class shall apply in lieu of the aggregate voting as described above, and (ii) as to any matter which does not affect the interest of a particular fund or class, only shareholders of the affected fund or class shall be entitled to vote thereon. The Bylaws of the Trust require that a special meeting of shareholders be held upon the written request of shareholders holding not less than 10% of the issued and outstanding shares of the Trust (or the fund or classes thereof).

### Disclosure of Information Regarding Portfolio Holdings

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A description of the Trust's policy with respect to disclosure of information regarding the portfolio holdings of the Fund is available in the Statement of Additional Information (see "Disclosure of Information Regarding Portfolio Holdings" in the Statement of Additional Information).

## Cybersecurity Risk

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The Trust, and its service providers, may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting the Trust or its investment adviser, custodian, transfer agent, fund accounting agent, financial intermediaries and other third-party service providers may adversely impact the Trust. The Trust may also incur additional costs for cyber security risk management purposes.

## Federal Income Tax Information

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The Fund intends to remain qualified as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"), for its future taxable years so long as such qualification is in the best interests of shareholders. If the Fund so qualifies, it will not pay federal income tax on the income and capital gains that it distributes to its shareholders.

The Fund intends to distribute all its net investment income and net capital gains, if any, to its shareholders. Unless otherwise exempt, shareholders are required to pay federal income tax on any taxable dividends and distributions received. This applies whether dividends or distributions are received in cash or as additional shares.

Distributions of net investment income, other than "qualified dividend income," are taxable for federal income tax purposes at ordinary income tax rates. Distributions designated as qualified dividend income are generally taxed to non-corporate investors at federal income tax rates applicable to long-term capital gains, provided certain holding period and other requirements contained in the Code are satisfied. Distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain regardless of how long the shareholder has held fund shares. Long-term capital gain is taxable to non-corporate shareholders at a maximum federal income tax rate of 20%. Distributions of net short-term capital gain (i.e., net short-term capital gain less any net long-term capital loss) are taxable as ordinary income regardless of how long the shareholder has held fund shares. Dividends paid by the Fund may qualify in part for the "dividends received deduction" available to corporate shareholders, provided certain holding period and other requirements are satisfied.

Dividends declared in October, November or December to shareholders of record as of a date in one of these months and paid during the following January are treated as if received by shareholders on December 31 of the calendar year declared. Information on the federal income tax status of dividends and distributions is provided annually.

If a shareholder purchases shares of the Fund shortly before a dividend or distribution, the shareholder will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. This is referred to as "buying a dividend."

Unless a shareholder is exempt from federal income tax, a redemption or exchange of fund shares is generally a taxable event. Depending on the purchase price and the sale price of the shares the shareholder sells or exchanges, the shareholder may have a gain or a loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if the shares were held for more than one year. If the shares were held for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss.

An additional 3.8% Medicare tax is imposed on certain net investment income (including dividends and distributions received from the Fund and net gains from redemptions or other taxable dispositions of fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

The Fund may be required to withhold, for U.S. federal income tax purposes, a portion of all distributions and redemption proceeds payable to shareholders who fail to provide the Fund with their correct taxpayer identification number or who fail to make required certifications or if the Fund or the shareholder has been notified by the Internal Revenue Service that the shareholder is subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability provided the appropriate information is furnished to the Internal Revenue Service.

Dividends and distributions may be subject to state and local taxes.

Prospective shareholders of the Fund should consult with their own tax advisers concerning the effect of owning shares of the Fund in light of their particular tax situation.

## Financial Highlights

The financial highlights table is intended to help you understand the financial performance of the Large Cap Equity Fund's Class AMF shares for the past five years. Certain information in the table below reflects financial results for a single Class AMF share outstanding throughout each period. The total return in the table represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the Class AMF shares of the Fund for the years ended October 31, 2013 and October 31, 2012 has been audited by the Fund's previous independent registered public accounting firm. The information for the Class AMF shares of the Fund for the years ended October 31, 2016, October 31, 2015 and October 31, 2014 has been audited by Cohen & Company, Ltd. whose report, along with the Fund's financial statements, is included in the Annual Report, which is available upon request.

### ASSET MANAGEMENT FUND LARGE CAP EQUITY FUND — CLASS AMF SHARES FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Year Ended October 31,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year . . . . .	\$ 10.43	\$ 11.37	\$ 11.10	\$ 9.41	\$ 8.53
<b>Income (Loss) from investment operations:</b>					
Net investment income . . . . .	0.12	0.13	0.13	0.11	0.12
Net realized and unrealized gains (losses) from investments . . . . .	0.57	(0.20)	1.03	2.02	1.07
Total from investment operations . . . . .	0.69	(0.07)	1.16	2.13	1.19
<b>Less distributions:</b>					
Dividends paid to stockholders:					
From net investment income . . . . .	(0.12)	(0.14)	(0.14)	(0.12)	(0.12)
From net realized gains . . . . .	(0.66)	(0.73)	(0.75)	(0.32)	(0.19)
Total distributions . . . . .	(0.78)	(0.87)	(0.89)	(0.44)	(0.31)
Change in net asset value . . . . .	(0.09)	(0.94)	0.27	1.69	0.88
Net asset value, end of year . . . . .	\$ 10.34	\$ 10.43	\$ 11.37	\$ 11.10	\$ 9.41
Total return . . . . .	7.06%	(0.87)%	10.90%	23.55%	14.16%
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (in 000's) . . . . .	\$ 36,668	\$ 39,017	\$ 54,780	\$ 89,562	\$ 82,373
Ratio of net expenses to average net assets . . . . .	1.32%	1.28%	1.24%	1.22%	1.20%
Ratio of net investment income to average net assets . . . . .	1.18%	1.22%	1.13%	1.11%	1.25%
Ratio of gross expenses to average net assets* . . .	1.42%	1.38%	1.34%	1.32%	1.30%
Portfolio turnover rate . . . . .	76%	9%	7%	5%	8%

\* During the periods shown, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratios would have been as indicated.

The financial highlights table is intended to help you understand the financial performance of the Large Cap Equity Fund's Class H shares. Certain information in the table below reflects financial results for a single Class H share outstanding throughout each year. The total return in the table represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the Class H shares of the Fund for the years ended October 31, 2013 and October 31, 2012, has been audited by the Fund's previous independent registered public accounting firm. The information for the Class H shares of the Fund for the years ended October 31, 2016, October 31, 2015 and October 31, 2014 has been audited by Cohen & Company, Ltd. whose report, along with the Fund's financial statements, is included in the Annual Report, which is available upon request.

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

Selected data for a share outstanding throughout the period indicated.

	Year Ended October 31,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year . . . . .	\$ 10.43	\$ 11.36	\$ 11.10	\$ 9.41	\$ 8.53
<b>Income (Loss) from investment operations:</b>					
Net investment income . . . . .	0.15	0.14	0.13	0.13	0.13
Net realized and unrealized gains (losses) from investments . . . . .	0.56	(0.19)	1.04	2.01	1.07
Total from investment operations . . . . .	0.71	(0.05)	1.17	2.14	1.20
<b>Less distributions:</b>					
Dividends paid to stockholders:					
From net investment income . . . . .	(0.14)	(0.15)	(0.16)	(0.13)	(0.13)
From net realized gains . . . . .	(0.66)	(0.73)	(0.75)	(0.32)	(0.19)
Total distributions . . . . .	(0.80)	(0.88)	(0.91)	(0.45)	(0.32)
Change in net asset value . . . . .	(0.09)	(0.93)	0.26	1.69	0.88
Net asset value, end of year . . . . .	\$ 10.34	\$ 10.43	\$ 11.36	\$ 11.10	\$ 9.41
Total return . . . . .	7.23%	(0.62)%	10.99%	23.74%	14.33%
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (in 000's) . . . . .	\$ 5,313	\$ 6,560	\$ 6,864	\$ 5,755	\$ 4,413
Ratio of net expenses to average net assets . . . .	1.16%	1.13%	1.09%	1.07%	1.05%
Ratio of net investment income to average net assets . . . . .	1.38%	1.33%	1.15%	1.24%	1.39%
Ratio of gross expenses to average net assets . .	1.16%	1.13%	1.09%	1.07%	1.05%
Portfolio turnover rate . . . . .	76%	9%	7%	5%	8%

## Shareholder Reference Information

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### Distributor

Austin Atlantic Capital Inc.  
1 Alhambra Plaza, Suite 100  
Coral Gables, FL 33134

### Adviser

Austin Atlantic Asset Management Co.  
1 Alhambra Plaza, Suite 100  
Coral Gables, FL 33134

### Financial Administrator and Transfer and Dividend Agent

The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603

### Business Manager and Administrator

Foreside Management Services, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101

### Legal Counsel

Vedder Price P.C.  
222 N. LaSalle Street  
Chicago, Illinois 60601

### Custodian

The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603

### Independent Registered Public Accounting Firm

Cohen & Company, Ltd.  
1350 Euclid Ave., Suite 800  
Cleveland, OH 44115

Additional information about the Fund may be found in the Statement of Additional Information. The Statement of Additional Information contains more detailed information on the Fund's investments and operations. The annual shareholder report contains a discussion of the market conditions and the investment strategies that significantly affected the performance of the Fund during the last fiscal year. The annual and semi-annual shareholder reports contain a listing of the Fund's portfolio holdings and the Fund's financial statements. These documents, when available, may be obtained without charge from the following sources:

By Phone:  
1-800-247-9780

In Person:  
Public Reference Room  
Securities and Exchange Commission  
Washington, D.C.  
(Call 1-202-551-8090 for more information)

By Mail:  
Asset Management Fund  
P.O. Box 803046  
Chicago, Illinois 60680-5584

By Internet:  
<http://www.amffunds.com>  
<http://www.sec.gov> (EDGAR Database)

Public Reference Section  
Securities and Exchange Commission  
Washington, D.C. 20549-0102  
(a duplication fee is charged)

By E-mail:  
[publicinfo@sec.gov](mailto:publicinfo@sec.gov)  
(a duplication fee is charged)

To request other information about the Fund or to make shareholder inquiries, call 1-800-247-9780.

The Statement of Additional Information is incorporated by reference into this Prospectus (is legally a part of this Prospectus).

## Notes

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# Asset Management Fund

## Privacy Policy & Practices

Asset Management Fund ("AMF") recognizes and respects the privacy expectations of our shareholders. We do not sell information about current or former customers or their accounts to third parties. We provide this notice to you so that you will know what kinds of information we collect about shareholders of the Fund and the circumstances in which that information may be disclosed.

### Collection of Customer Information:

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We collect nonpublic personal information about our shareholders from the following sources:

- Account Applications, shareholder profiles and other forms, which may include a shareholder's name, address, social security number, and information about a shareholder's investment goals and risk tolerance
- Account History, for example, copies of confirmations or statements which may include information about investment transactions or the balances in a shareholder's account
- Correspondence, written, telephonic or electronic between a shareholder and AMF.

### Disclosure of Customer Information:

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We will not disclose any of the shareholder information we collect to third parties who are not affiliated with the Fund other than:

- to effect or administer transactions at your request
- as permitted or required by law or regulation - for example, to service providers to the Fund, in connection with an audit or examination, or to respond to a subpoena or similar legal process

### Security of Customer Information:

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We have physical, electronic and procedural safeguards to protect nonpublic personal information of our shareholders. We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Fund. AMF may restrict access to client nonpublic personal information by, among other things, password-protecting electronic information, having such information in a designated location that is not accessible to all employees, or otherwise segregating such information.



Asset Management Fund

690 Taylor Road, Suite 210, Gahanna, Ohio 43230 • 1-800-247-9780 • [www.amffunds.com](http://www.amffunds.com)