



Asset Management Fund



Prospectus

March 1, 2017

Investment Adviser:

Austin Atlantic Asset Management Co.

March 1, 2017

Prospectus



Asset Management Fund

Ultra Short Mortgage Fund — ASARX

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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Ultra Short Mortgage Fund

Investment Objective

The Fund seeks to achieve as high a level of current income as is consistent with the preservation of capital, the maintenance of liquidity and the differing average maturity of investments held by the Fund.

Fees and Expenses

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investments)	
Management Fees	0.45%
12b-1 Fees	0.25%
Other Expenses*	0.56%
Total Fund Operating Expenses**	<u>1.26%</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 the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in 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>
\$128	\$400	\$692	\$1,523

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 26% of the average value of its portfolio.

Principal Investment Strategies

The Fund limits its investments and investment techniques so as to qualify for investment without specific statutory limitation by financial institutions under current applicable federal laws and regulations. The Fund encourages state chartered financial institutions to consult their legal counsel regarding whether shares of the Fund are a permissible investment under applicable state law. See the "Regulatory Risk" section below for a discussion of applicable federal laws and regulations.

The Fund will invest exclusively in investments issued or guaranteed by the U.S. Government or issued or guaranteed by U.S. Government agencies or instrumentalities and repurchase agreements backed by such investments, including mortgage-backed investments. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in mortgage investments and mortgage-related instruments. Under normal market and interest rate conditions, the Fund seeks to maintain a minimum duration of a 1-Year U.S. Treasury Note and a maximum duration of a 2-Year U.S. Treasury Note. The Fund has no restriction as to the minimum or maximum maturity of any particular investment held. The Fund does not purchase any investments having a risk-based weighting for depositories in excess of 20% under current federal regulations of the appropriate regulatory agencies. The Fund may purchase or sell securities on a to-be-announced basis. In addition to U.S. Government and agency mortgage-backed investments, the Fund may invest in U.S. Government or agency securities, certificates of deposit and other time deposits of FDIC insured depository institutions, repurchase agreements collateralized by obligations of the U.S. Government or other obligations that are not subject

to any investment limitation based upon capital and surplus on the part of national banks, and eligible bankers' acceptances with maturities of ninety days or less issued by FDIC insured institutions. Although some of the securities the Fund invests in may be issued by entities chartered or sponsored by Acts of Congress, the securities of such entities may or may not be issued or guaranteed by the U.S. Treasury.

The Fund may, but is not required to, use financial contracts, commonly referred to as derivatives, for risk management purposes as part of its investment strategies. These investments will be used for bona fide hedging purposes. The Fund may use derivatives only when their use is permitted by the regulations governing national banks, federal savings associations and federal credit unions.

The Fund invests primarily in "securities backed by or representing an interest in mortgages on domestic residential housing or manufactured housing" meeting the definition of such assets for purposes of the qualified thrift lender ("QTL") test under the current Office of the Comptroller of the Currency ("OCC") Regulations. Pending any revisions of the current OCC Regulations, the Fund expects that, absent extraordinary market developments, at least 65% of its assets will qualify for QTL purposes for savings associations, although actual percentages may be higher.

In selecting securities, the Adviser develops an outlook for mortgage and financial market variables such as interest rates, home price trends, mortgage finance, the economy, as well as other variables and analyzes how these market conditions may impact credit and prepayment risks of eligible securities. The Adviser varies the quality, sector and maturity of the securities selected for the Fund based upon the Adviser's analysis of these market variables. Once investment opportunities are identified, the Adviser will shift assets among sectors depending upon changes in relative valuations, credit spreads and upon historical yield or price relationships.

Principal Risks

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. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are:

Credit Risk. Credit risk is the risk that one or more debt securities in the Fund's portfolio will decline in value or fail to pay principal or interest when due because the issuer experiences a decline in financial status. Securities are generally affected by varying degrees of credit risk. Credit risk arises in a number of ways. For instance, the Fund could lose money if the issuer or guarantor of a security, or the counterparty to a financial contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations.

Government Agency Risk. Some obligations issued or guaranteed by U.S. Government agencies or instrumentalities are not backed by the full faith and credit of the U.S. Government; the Fund must look principally to the agencies or instrumentalities for ultimate repayment, and may not be able to assert claims against the U.S. Government itself if those agencies or instrumentalities do not meet their commitments. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity and not as to market value. Changes in government policies with respect to U.S. Government agencies, including the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC") could have adverse impacts on the Fund. See "U.S. Government Securities" under Additional Information Regarding Investment Strategies for further information.

Hedging Risk. The use of financial contracts for hedging purposes involves the risk of mispricing or improper valuation and the risk that changes in the value of the financial contract may not correlate perfectly with the underlying asset, rate or index. Hedging also involves the risk that the Adviser is incorrect in its expectation of what an appropriate hedging position would be. Also, the Fund may not hedge when it would have been beneficial to do so.

Interest Rate Risk. Normally, the values of fixed income securities vary inversely with changes in prevailing interest rates. With rising interest rates, fixed income securities held by the Fund tend to decrease in value. Also, securities with longer durations held by the Fund are generally more sensitive to interest rate changes. As such, securities with longer durations are usually more volatile than those with shorter durations. As of the date of this prospectus, interest rates continue to be near historic lows due to, among other things, government policies. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative

Summary

impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant and negatively impact the Fund's net asset value.

Liquidity Risk. Trading opportunities are more limited for certain securities that have complex terms or that are not widely held, or that have been adversely affected by turmoil in the capital markets. Such circumstances may make it more difficult to sell or buy a security at a favorable price or time, which could have a negative effect on the Fund's performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Fund may not be able to sell a security when it wants to. Repurchase agreements with a remaining term in excess of seven (7) days are considered illiquid. As such, the Fund will limit its investment in repurchase agreements with a maturity of greater than 7 days or other illiquid securities to no more than 15% of the Fund's total net assets.

Management Risk. The Fund is subject to management risk. 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 objective.

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., government regulation, competitive forces or other conditions) or issuer-specific risk.

Mortgage-Backed Securities Risk. The risks associated with mortgage-backed securities include: (1) credit risk associated with the performance of the underlying mortgage properties and of the borrowers owning these properties; (2) adverse changes in economic conditions and circumstances, which are more likely to have an adverse impact on mortgage-backed securities secured by loans on certain types of commercial properties than on those secured by loans on residential properties; (3) prepayment risks, which can lead to significant fluctuations in value of the mortgage-backed security by changing the timing and rate of principal repayments on the securities; (4) loss of all or part of the premium, if any, paid; and (5) decline in the market value of the security, whether resulting from changes in interest rates or prepayments on the underlying mortgage collateral.

To the extent the Fund purchases or sells mortgage-backed to-be-announced (TBA) securities, the Fund is subject to the risk that the counterparty may fail to consummate the transaction, which could cause the Fund to miss the opportunity to obtain a price or yield considered to be advantageous. Mortgage-backed TBAs may also have a leverage-like effect on the Fund and may cause the Fund to be more volatile. To the extent the Fund "rolls over" mortgage-backed TBA agreements prior to the settlement date, the Fund may experience higher portfolio turnover and increased taxable gains.

Prepayment and Extension Risk. Prepayment risk involves the risk that, during periods of declining interest rates, increases in the availability of mortgage credit, or increasing property values (as well as other factors), mortgagors may prepay their mortgages more quickly than expected thereby reducing the mortgage-backed securities' potential price appreciation. Additionally, during periods of rising interest rates, reductions in the availability of mortgage credit, or declining property values (as well as other factors), mortgagors may prepay their mortgages more slowly than expected, resulting in slower prepayments of mortgage-backed securities, which increases the duration of a security and reduces its value. This is known as extension risk.

Regulatory Risk. On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). Among other things, this statute has brought about a number of changes that impact the types of investment securities in which a financial institution may invest based upon capital and surplus, replaces the definition of investment grade used by financial institutions with a more subjective standard and requires more stringent risk-based capital levels, and may therefore impact the permissible investments of the Fund. Additional issues may arise as more regulations are implemented pursuant to the Dodd-Frank Act.

The federal banking agencies finalized rules implementing Section 619 of the Dodd-Frank Act (commonly known as the "Volcker Rule"). Covered banking organizations were required to fully conform their activities and investments to the requirements of the Volcker Rule by July 21, 2015. As a result of the Volcker Rule, it may be necessary for the Fund to modify the types of investments and investment techniques it currently utilizes to ensure that the investments and investment techniques are only those which a financial institution may continue to invest in and utilize without any limitation based upon capital and surplus. While no changes to investments or investment techniques have yet been identified as necessary, such changes may become evident as the Fund proceeds with its

analysis of the impact of the Volcker Rule. Any such change to the Fund’s investments or investment techniques may have a negative impact on a financial institution’s investment in the Fund.

With the election of Donald Trump, the status of the Dodd-Frank Act and many rules adopted thereunder has become uncertain and the Dodd-Frank Act and rules thereunder may be repealed or significantly altered. It is not currently possible to predict any actions to be taken with respect to the Dodd-Frank Act or the rules thereunder or what the impact on the Fund will be. The Adviser will continue to monitor the situation.

For a more detailed discussion of regulatory risk, please refer to the “Additional Risk Information” section below.

Repurchase Agreement Risk. Repurchase agreements expose the Fund to the risk that the counterparty to the Fund defaults on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement. In this circumstance, the Fund could lose money because it cannot sell the underlying instruments at the agreed upon time and price, or the underlying instruments lose their value before they can be sold.

Valuation Risk. Fair value pricing is inherently a process of estimates and judgments. Fair value prices established by the Fund may fluctuate to a greater degree than securities for which market quotes are readily available and may differ materially from the value that might be realized upon the sale of the security. There can be no assurance that the Fund could purchase or sell a portfolio of investments at the fair value price used to calculate the Fund’s net asset value. 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 net asset value volatility.

While the Trust’s policy is intended to result in a calculation of the Fund’s net asset value that fairly reflects security values at the time of pricing, the Trust cannot ensure that fair value prices would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security, particularly in a forced or distressed sale.

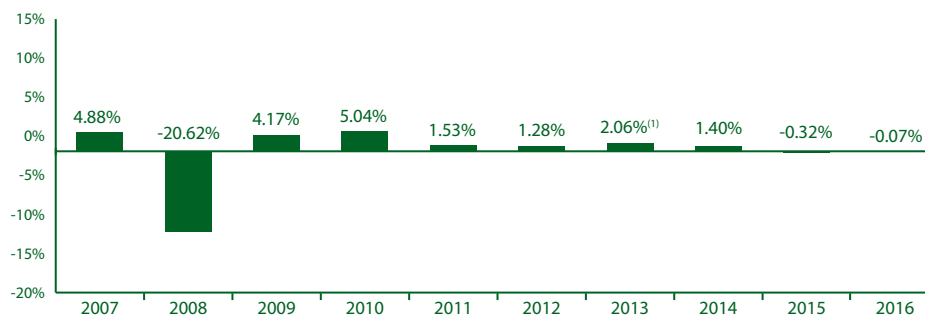
Fund Performance History

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 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.

Annual Returns for the Years Ended December 31



⁽¹⁾ During 2013, the Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the return for the year ended 2013 would have been (0.01%).

Summary

During the periods shown in the bar chart, the highest return for a calendar quarter was 4.44% (quarter ended 9/30/09) and the lowest return for a calendar quarter was -9.09% (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 (0.28)%.

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

The table below shows returns on a before-tax and after-tax basis. 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.

	1 Year	5 Years	10 Years
Ultra Short Mortgage Fund (before taxes)*	(0.07%)	0.87%	(0.35%)
Ultra Short Mortgage Fund (after taxes on distributions)	(0.76%)	0.22%	(1.40%)
Ultra Short Mortgage Fund (after taxes on distributions and redemptions)	(0.04%)	0.39%	(0.61%)
Bloomberg Barclays Capital 6 Month T-Bill Bellwethers** (reflects no deductions for fees, expenses or taxes)	0.67%	0.28%	1.18%

* During 2013 and 2014, the Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the 5 Years and 10 Years returns before and after taxes for all periods would have been lower.

** The Bloomberg Barclays Capital 6 Month T-bill Bellwethers Index is an unmanaged index that measures the performance of six-month U.S. Treasury Bills. The Index reflects no deduction for fees, expenses or taxes.

Management

Austin Atlantic Asset Management Co. serves as investment adviser to the Fund.

The portfolio managers responsible for the day-to-day management of the Fund's investments are Sean Kelleher, President, Chief Investment Strategist (Fixed Income) and Senior Portfolio Manager of the Adviser and Maggie Bautista, Assistant Vice President and Portfolio Manager of the Adviser. Mr. Kelleher and Ms. Bautista have served as the Fund's portfolio managers since 2009.

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 U.S. Bond Market (as determined by the Securities Industry and Financial Markets Association) are both 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, 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.

The minimum initial investment in the Fund is \$10,000; provided, however, that the Trust and its designated agents reserve the right to accept a lesser initial investment in their sole and absolute discretion. There is no minimum investment balance required. Subsequent purchases may be made in any amount.

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

The Fund's investment objective is to achieve as high a level of current income as is consistent with the preservation of capital, the maintenance of liquidity and the differing average maturity of investments held by the Fund. The Fund's investment objective is fundamental and can only be changed with the approval of fund shareholders.

Securities Selection

In selecting securities, the Adviser develops an outlook for mortgage and financial market variables such as interest rates, home price trends, mortgage finance, the economy, as well as other variables and analyzes how these market conditions may impact credit and prepayment risks of eligible securities. The Adviser varies the quality, sector and maturity of the securities selected for the Fund based upon the Adviser's analysis of these market variables. Once investment opportunities are identified, the Adviser will shift assets among sectors depending upon changes in relative valuations, credit spreads and upon historical yield or price relationships.

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

Mortgage-Backed Securities

The Fund may only invest in mortgage-backed securities issued by the U.S. Government or its agencies and instrumentalities and may invest all of its assets in such securities. Mortgage-backed securities include fixed rate and adjustable-rate mortgage pass-through securities and fixed rate and variable rate collateralized mortgage obligations ("CMOs").

The value of some mortgage-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-backed securities may expose the Fund to a lower rate of return upon reinvestment of principal. While government-related mortgage-backed securities typically offer higher yields than other government-related securities (such as U.S. Treasuries), the price of mortgage-backed securities will decline more when interest rates increase than the price will rise for a similar decrease in interest rates. U.S. Treasuries will tend to have a more stable price profile for a given change in interest rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-backed security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. For example, if slower than anticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-backed security, the value of the security may decline more than expected. Additionally, although mortgage-backed securities are generally supported by some form of government guarantee, there is no assurance that the government will meet its obligations.

U.S. Government Securities

U.S. Government Securities are issued by the U.S. Government, its agencies or government-sponsored enterprises ("instrumentalities"). These obligations may or may not be backed by the full faith and credit of the United States. Securities that are backed by the full faith and credit of the United States include U.S. Treasury securities and securities issued by the Government National Mortgage Association ("GNMA") and the Small Business Administration ("SBA"). In the case of securities not backed by the full faith and credit of the United States, the Fund must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment and may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitments. Securities in which the Fund may invest that are not backed by the full faith and credit of the United States include, but are not limited to: (i) obligations of the Federal Home Loan Banks, which have the right to borrow from the U.S. Treasury to meet their obligations; (ii) obligations of the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"), each of which are supported by the discretionary authority of the U.S. Treasury to purchase the instrumentality's obligations; and (iii) obligations of the Federal Farm Credit System, whose obligations may be satisfied only by the individual credit of the issuing agency or instrumentality. No assurance can be given that the U.S. Government would provide financial support to U.S. Government agencies, authorities or instrumentalities if it is not obligated to do so by law.

In September 2008, the U.S. Treasury announced a federal takeover of FNMA and FHLMC, placing the two federal instrumentalities in conservatorship. Under the takeover, the U.S. Treasury agreed to acquire senior preferred stock of each instrumentality and obtained warrants for the purchase of common stock of each instrumentality. The U.S. Treasury also pledged to make additional capital contributions as needed to help ensure that the instrumentalities maintain a positive net worth and meet their financial obligations, preventing mandatory triggering of receivership. FNMA and FHLMC continue to rely on the support of the U.S. Treasury to continue operations, and it is not known when the conservatorships will be terminated or what changes will be made to their operations following the conservatorships. The new administration's policies in regards to FNMA and FHLMC are unclear but the resolution of the federal government's control of FNMA and FHLMC is more likely to be accelerated than under the previous administration. The form of this resolution may have adverse impacts on the Fund's holdings, and could create liquidity and valuation issues with respect to these securities and other mortgage-backed securities in which the Fund may invest.

When-Issued, Delayed-Delivery and To Be Announced (TBA) Securities

The Fund may purchase securities on a when-issued, delayed-delivery or TBA basis. In when-issued transactions, securities are bought or sold during the period between the announcement of an offering and the issuance and payment date of the securities. When securities are purchased on a delayed-delivery basis, the price of the securities is fixed at the time the commitment to purchase is made, but settlement may take place at a future date. When TBA securities are purchased by the Fund, the Fund agrees to purchase an as yet unidentified security that meets certain specified terms.

By the time of delivery, securities purchased on a when-issued, delayed-delivery or TBA basis may be valued at less than the purchase price. At the time when-issued, delayed-delivery and TBA securities are purchased, the Fund must set aside funds in a segregated account to pay for the purchase, and until acquisition, the Fund will not earn any income on the securities that it purchased.

Although the Fund will generally purchase securities on a when-issued, delayed-delivery or TBA basis with the intention of acquiring the securities, the Fund may dispose of the securities prior to delivery, if the Adviser deems it appropriate. If the Fund chooses to dispose of the right to acquire such securities prior to acquisition, it could, as with the disposition of any other such investment, incur a gain or loss due to market fluctuation.

The Fund may also sell securities on a TBA basis. The Fund engages in TBA transactions to manage cash positions as well as to manage interest rate and prepayment risks. The Fund may engage in forward sales of TBA trades only when the Fund has identified the actual mortgage pool held in position to be delivered in fulfillment of the TBA trade obligation (specifying the pool or Cusip number). These pools must be deliverable into the sold TBA position.

Certificates of Deposit

The Fund may invest in certificates of deposit and other time deposits in a commercial or savings bank or savings association whose accounts are insured by the Federal Deposit Insurance Corporation ("FDIC Insured Institution"). Investments in certificates of deposit issued by, and other time deposits in, foreign branches of FDIC Insured Institutions involve somewhat different investment risks than those affecting deposits in United States branches of such banks, including the risk of future political or economic developments or government action that would adversely affect payments on deposits.

Eligible Bankers' Acceptances

The Fund may invest in eligible bankers' acceptances of an FDIC Insured Institution if such acceptances have remaining maturities of 90 days or less. Generally, eligible bankers' acceptances are acceptances that are acceptable by a Federal Reserve Bank as collateral at the discount window.

Variable and Floating Rate Securities

The Fund may purchase securities that have variable or floating rates of interest ("Variable Rate Securities"). These securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to some interest rate index or market interest rate. The interest paid on Variable Rate Securities is a function primarily of the index or market rate upon which the interest rate adjustments are based. Similar to fixed rate debt instruments, variable and floating rate instruments are subject to changes in value based on changes in market interest rates, but because of the interest reset provision, the potential for capital appreciation or depreciation is generally less than for fixed rate obligations.

Repurchase Agreements and Reverse Repurchase Agreements

The Fund may enter into repurchase agreements. The Fund may enter into repurchase agreement transactions collateralized only by cash, obligations of the U.S. Government and obligations of the Federal Home Loan Banks, FNMA, GNMA, the Federal Farm Credit Banks, the Federal Financing Bank, the Small Business Administration and FHLMC. For the Fund, the maturity of collateral shall be consistent with permitted direct investments of the Fund. The Fund may enter into repurchase agreements with banks, broker/dealers, and other financial service firms that meet the Adviser's credit guidelines and have been approved by the Adviser's credit committee. The Fund is limited to having 10% of its total net assets with non-bank or broker/dealer counterparties. The Adviser may consider the collateral received and other applicable guarantees and collateral haircuts in making its credit determination. Repurchase agreements with a remaining maturity of more than seven days are considered illiquid.

Derivatives

The Fund may use financial contracts, commonly referred to as derivatives, only when their use is permitted by the regulations governing national banks, federal savings associations and federal credit unions and only for bona fide hedging purposes.

Duration

A bond portfolio's duration approximates its price sensitivity to changes in interest rates including expected cash flow and mortgage prepayments. Maturity measures the time until final payment is due; it takes no account of the pattern of a security's cash flow over time. In computing portfolio duration, the Adviser will estimate the duration of obligations that are subject to prepayment or redemption by the issuer, taking into account the influence of interest rates on prepayments and coupon flows. This method of computing duration is known as the "option-adjusted" duration. The Fund has no restriction as to the minimum or maximum maturity of any particular security held by them, but intends to stay within any minimum and maximum duration targets described in the Principal Investment Strategies section. There can be no assurance that the Adviser's estimate of duration will be accurate or that the duration of the Fund will always remain within the Fund's target duration.

Temporary Defensive Strategies

For temporary or defensive purposes, the Fund may invest up to 100% of its assets in U.S. debt securities, including taxable securities and short-term money market securities, when the Adviser deems it prudent to do so. When the Fund engages in such strategies, it may not achieve its investment objective.

Additional Risk Information

Regulatory Risk. On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The Fund limits its investments to investment securities in which financial institutions may invest without any limitation based upon capital and surplus. Among other things, this statute has brought about a number of changes that impact the types of investment securities in which a financial institution may invest without any limitation based upon capital and surplus, replaces the definition of investment grade used by financial institutions with a more subjective standard and requires more stringent risk-based capital levels, and may therefore impact the permissible investments of the Fund.

Specifically, the Dodd-Frank Act required the federal banking agencies to eliminate in their regulations any reference to, or reliance on, credit ratings issued by Nationally Recognized Statistical Rating Organizations by substituting in their place other standards of creditworthiness that the agencies determine to be appropriate. As such, the federal banking agencies now require financial institutions to evaluate the capacity an issuer of a security has to meet financial commitments for the projected life of the asset or exposure. Adequate capacity to meet financial commitments means the risk of default by the obligor is low and the full and timely repayment of principal and interest is expected. It is possible that investments that are believed to meet this standard may later be determined to not meet this standard of creditworthiness causing the investment to be subject to investment limitations based upon capital and surplus. Such scenarios may impact the Fund's investments in a manner that might affect either the credit quality of the assets in which the Fund may invest, or the yield of the underlying assets of the Fund, which in turn may affect the yield on the Fund's shares.

The federal banking agencies finalized rules implementing Section 619 of the Dodd-Frank Act (commonly known as the “Volcker Rule”). The Volcker Rule prohibits insured depository institutions and companies affiliated with insured depository institutions from engaging in short-term proprietary trading of certain securities, derivatives, commodity futures and options on these instruments for their own account. The Volcker Rule also imposes limits on covered banking organizations’ investments in, and other relationships with, hedge funds or private equity funds. Covered banking organizations were required to fully conform their activities and investments to the requirements of the Volcker Rule by July 21, 2015. As a result of the Volcker Rule, it may be necessary for the Fund to modify the types of investments and investment techniques it currently utilizes. While no changes to investments or investment techniques have yet been identified as necessary, such changes may become evident as the Fund proceeds with its analysis of the impact of the Volcker Rule. Any such change to the Fund’s investments or investment techniques may have a negative impact on a financial institution’s investment in the Fund.

With the election of Donald Trump, the status of the Dodd-Frank Act and many rules adopted thereunder has become uncertain and the Dodd-Frank Act and rules thereunder may be repealed or significantly altered. It is not currently possible to predict any actions to be taken with respect to the Dodd-Frank Act or the rules thereunder or what the impact on the Fund will be. The Adviser will continue to monitor the situation.

The federal regulatory banking agencies have recently developed rules that will revise each agency’s risk-based and leverage capital requirements consistent with agreements reached by the Basel Committee on Banking Supervision (commonly known as the “Basel III” rules). Additionally, the federal banking regulatory agencies have been given extensive regulation writing authority under the Dodd-Frank Act. Therefore, bank shareholders governed by these regulatory agencies and subsequent regulatory interpretations of these rules, should carefully monitor any additional regulatory guidance for investment policies associated with the activities of the Fund. These rules also increase the risk weightings of certain assets, including those in which the Fund may only invest up to a specified limit pursuant to the Fund’s investment policies, and may therefore impact the permissible investments of the Fund. The Basel III rules became effective on January 1, 2014 for the largest, most complex financial institutions. Community banks were required to comply with the Basel III rules by January 1, 2015.

Trust and Fund Information

Investment Adviser

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.

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 to the Adviser was as follows:

Ultra Short Mortgage Fund	0.29%*
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* The Adviser voluntarily waived a portion of the advisory fees with respect to the Fund. Without such waivers, the fee would have been 0.45%. The Adviser has voluntarily agreed to waive 0.16% of its advisory fees. The Adviser expects to continue this waiver through February 28, 2018, but is not contractually obligated to do so. The voluntary waiver may be terminated at any time by the Adviser.

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 semiannual 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 investments are Sean Kelleher and Maggie Bautista.

Mr. Kelleher, President, Chief Investment Strategist (Fixed Income) and Senior Portfolio Manager of the Adviser, joined the Adviser's fixed income management team in 2009. In 2008, prior to joining the Adviser's fixed income management team, Mr. Kelleher worked with M2Capital LLC to develop a distressed bank acquisition and asset management strategy. From 1999 to 2007, Mr. Kelleher worked as a senior vice president and portfolio manager for AllianceBernstein LP. He managed the firm's mortgage and asset-backed investments as well as its mortgage hedge fund business and structured their securities arbitrage conduit and term financing facilities. He was a member of the firm's six person Fixed Income Investment Committee. Prior to this, Mr. Kelleher managed the Passthrough Trading Desk at Deutsche Bank and Nomura Securities International and co-managed the CMO Trading Desk at Merrill Lynch. He founded Merrill Lynch's efforts in mortgage-based interest rate swaps and started his career in risk management. Mr. Kelleher is a Chartered Financial Analyst and earned his Bachelor of Science in Finance from the McIntire School of Commerce at the University of Virginia.

Ms. Bautista, Assistant Vice President and Portfolio Manager of the Adviser, joined the Adviser's fixed income management team as an Assistant Portfolio Manager in 2006 and as a Portfolio Manager in 2009. From 1991 to 2006, Ms. Bautista served as a portfolio administrator for the Adviser. Prior to joining Austin Atlantic Capital Inc. in 1986, Ms. Bautista worked for Harris Bank in Chicago, Illinois.

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

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 the following fees for the sale and distribution of its shares:

Ultra Short Mortgage Fund, a fee with respect to the Fund at an annual rate equal to 0.25% of the average daily net assets of the Fund.

The Distributor has voluntarily agreed to waive 0.10% of its fees under the Rule 12b-1 Plan for 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 your investment. This charge could cost you more over time than you would pay through some other types of sales charges.

Business Manager and Administrator

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

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 as of the close of the regular trading session of the U.S. Bond Market (normally 4:00 p.m. ET). As used in this Prospectus, for the Fund, the term “Business Day” means any day on which The Northern Trust Company and the U.S. Bond Market (as determined by the Securities Industry and Financial Markets Association) are both open for business. The Fund does not price its shares on days when the U.S. Bond Market 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’s assets are generally valued at prices obtained from one or more independent pricing services or, for certain circumstances, the Board of Trustees has approved the use of a fixed income fair value pricing methodology implemented by the Pricing Committee. Repurchase agreements and other short-term instruments maturing within sixty days may be valued at amortized cost. 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

Shares of the Fund may be purchased through a financial intermediary or by completing an application which can be acquired at 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 U.S. Bond Market (as determined by the Securities Industry and Financial Markets Association) are both open for business. The Northern Trust Company is open weekdays and is closed on weekends and certain national holidays. Payment must be in the form of federal funds. 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, (Name of Fund);

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 an investor’s purchase to be eligible for same day settlement, the purchase order must be received in good order on a Business Day before 12:00 Noon, Eastern time (“ET”), and payment for the purchase order must be received by The Northern Trust Company by 4:00 p.m., ET, of that day. For investors seeking next day settlement, the purchase order must be received in good order on a Business Day before 4:00 p.m., 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 in good order. An investor must indicate to the Trust at the time the order is placed whether same day or next day settlement is sought. 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 or the U.S. Bond Market closes early, the officers of the Trust may set an earlier cut-off time for orders eligible for same 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

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. Orders received will be priced at the Fund's net asset value next computed after they are received by the Shareholder Servicing Agent or its authorized designee.

For further information as to 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

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

The minimum initial investment in the Fund is \$10,000; provided, however, that the Trust and its designated agents reserve the right to accept a lesser initial investment in their sole and absolute discretion.

Dividends

Dividends are declared daily and paid monthly. Such dividends are declared immediately prior to 4:00 p.m. ET, and are automatically reinvested in additional shares of the Fund unless the shareholder requests cash payments by contacting the Transfer Agent.

An investor will receive the dividend declared on both the day its purchase order is settled and the day its redemption order is effected, including any next succeeding non-Business Day or Days, since proceeds are normally wired the next Business Day.

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

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 are 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

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 as of the close of the U.S. Bond Market (normally 4:00 p.m. ET). The time the redemption request is received determines when proceeds are sent and the accrual of dividends. Redemption requests received prior to 12:00 Noon, ET on a Business Day or other day redemptions are permitted, are affected on the same day, and the shareholder would receive that day’s net asset value and dividend. Proceeds will normally be wired in federal funds to the shareholder’s bank or other account shown on the Trust’s records the next Business Day, but in no case later than seven days. Redemption requests received between 12:00 Noon and 4:00 p.m., ET, on a Business Day or other day redemption requests are permitted, are affected on the same day, and shareholders would receive that day’s net asset value and that day’s dividend. 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. Shareholders will not receive a dividend for any day except the date the order is placed.

Written Requests

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.

Redemption in Kind

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 1940 Act, 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

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 Large Cap Equity 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 AAAMCO Ultrashort Financing Fund ("Ultrashort Financing Fund) and the Large Cap Equity Fund each has two classes of shares: the Class Y Shares and the Class I Shares of the Ultrashort Financing Fund and the Class AMF Shares and the Class H Shares of the Large Cap Equity Fund. Shares of each class of the Ultrashort Financing Fund and the Large Cap Equity 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 1940 Act 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

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

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

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. It is not anticipated that the Fund will make distributions that are treated as qualified dividend income. 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 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.

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. Depending on your state's tax laws, however, dividends attributable to interest earned on direct obligations of the U.S. Government may be exempt from such 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 Fund for the past five years. Certain information in the table below reflects financial results for a single fund 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 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 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 ULTRA SHORT MORTGAGE FUND 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	\$ 7.29	\$ 7.36	\$ 7.37	\$ 7.36	\$ 7.39
Income (Loss) from investment operations:					
Net investment income	0.0439	0.0575	0.0722	0.0626	0.0906
Net realized and unrealized gains (losses) from investments	(0.0603)	(0.0339)	0.0225	0.0725	0.0163
Total from investment operations	(0.0164)	0.0236	0.0947	0.1351	0.1069
Less distributions:					
Dividends paid to stockholders: From net investment income	(0.1136)	(0.0936)	(0.1047)	(0.1251)	(0.1369)
Change in net asset value	(0.13)	(0.07)	(0.01)	0.01	(0.03)
Net asset value, end of year	\$ 7.16	\$ 7.29	\$ 7.36	\$ 7.37	\$ 7.36
Total return	(0.22)%	0.32%	1.30%	1.86%*	1.46%
Ratios/Supplemental data:					
Net assets, end of year (in 000's)	\$ 119,895	\$ 174,378	\$ 197,512	\$ 274,862	\$ 394,390
Ratio of net expenses to average net assets	0.96%	0.92%	0.80%	0.79%	0.73%
Ratio of net investment income to average net assets	0.75%	0.85%	1.08%	0.99%	1.26%
Ratio of gross expenses to average net assets**	1.22%	1.18%	1.09%	1.12%	1.05%
Portfolio turnover rate	26%	22%	3%	30%	77%

* During the fiscal year ended October 31, 2013, the Ultra Short Mortgage Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the One Year return would have been (0.20)%.

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

Shareholder Reference Information

Distributor

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

Adviser

Austin Atlantic Asset Management Co.
1 Alhambra Plaza, Suite 100
Coral Gables, Florida 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 PC.
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
(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

Notes

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:

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:

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:

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