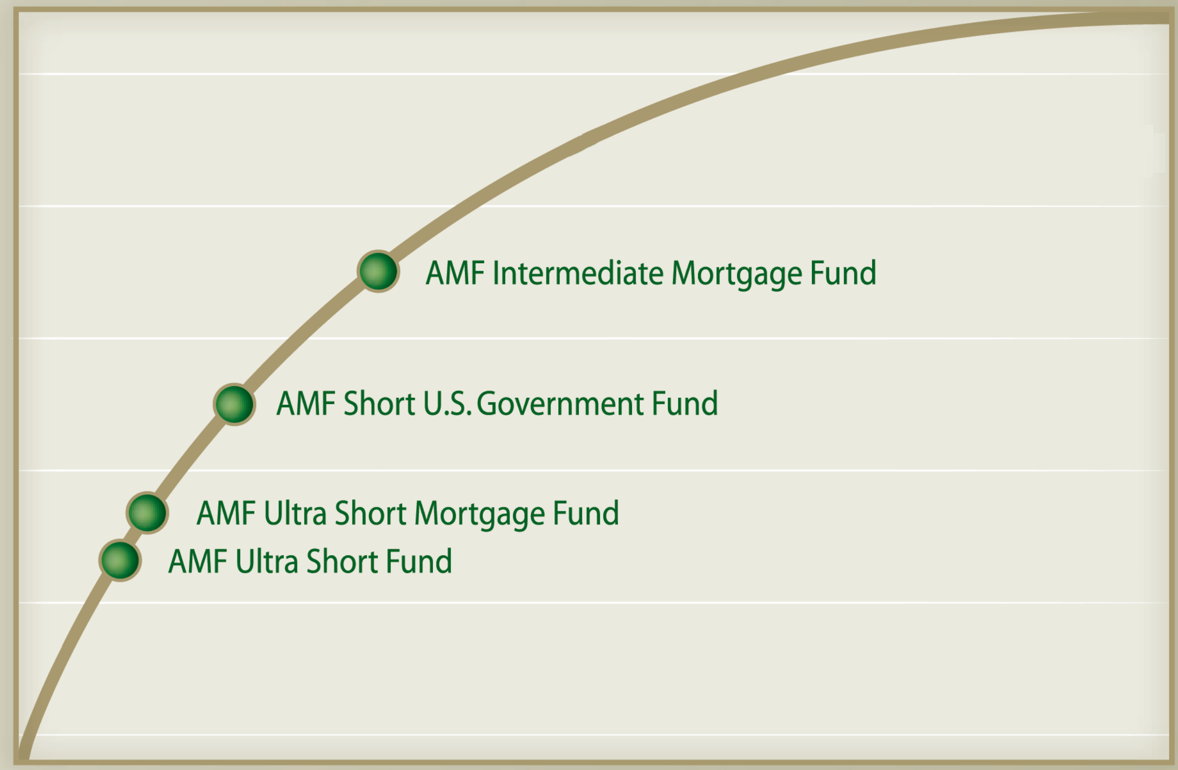
Asset Management Fund



Prospectus

March 1, 2014

Investment Adviser:

Shay Assets Management, Inc.

ASSET MANAGEMENT FUND
(The "Trust")

AMF Short U.S. Government Fund
AMF Ultra Short Mortgage Fund

SUPPLEMENT Dated October 31, 2014
TO PROSPECTUS DATED MARCH 1, 2014

IMPORTANT NOTICE

Pages 5, 15, 25 are amended with the following:

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 Maggie Bautista, Assistant Vice President and Portfolio Manager of the Adviser.

Effective November 1, 2014, on Page 36, the column listing the Trustees and Officers of the Trust is deleted in its entirety and replaced with the following:

Trustees and Officers

Rodger D. Shay, Jr.
Trustee and Chairman

David F. Holland
Trustee

Gerald J. Levy
Lead Independent Trustee and Vice Chairman

William A. McKenna, Jr.
Trustee

Dana A. Gentile
Trustee and President

Trent M. Statczar
Treasurer

Rodney L. Ruehle
Chief Compliance Officer

C. David Bunstine
Secretary

Lori K. Cramer
Assistant Secretary

This supplement SHOULD be retained with your Prospectus for future reference.

ASSET MANAGEMENT FUND
1000 Brickell Avenue
Miami, Florida 33131

ASSET MANAGEMENT FUND
(The "Trust")

AMF Ultra Short Fund

SUPPLEMENT Dated August 14, 2014
TO PROSPECTUS DATED MARCH 1, 2014

IMPORTANT NOTICE

On August 28, 2014 the Fund shall cease its operations. This date supersedes the previous supplement dated August 7, 2014, which indicated that the Fund shall cease its operations on or about September 26, 2014. Any shareholders who remain in the Fund as of that date will have their shares redeemed on August 28, 2014 and the proceeds returned to them. Thereafter, the Fund will be liquidated and dissolved.

This supplement SHOULD be retained with your Prospectus for future reference.

ASSET MANAGEMENT FUND
1000 Brickell Avenue
Miami, Florida 33131

ASSET MANAGEMENT FUND
(The "Trust")

AMF Intermediate Mortgage Fund

SUPPLEMENT Dated August 14, 2014
TO PROSPECTUS DATED MARCH 1, 2014

IMPORTANT NOTICE

On August 28, 2014 the Fund shall cease its operations. This date supersedes the previous supplement dated August 7, 2014, which indicated that the Fund shall cease its operations on or about September 26, 2014. Any shareholders who remain in the Fund as of that date will have their shares redeemed on August 28, 2014 and the proceeds returned to them. Thereafter, the Fund will be liquidated and dissolved.

This supplement SHOULD be retained with your Prospectus for future reference.

ASSET MANAGEMENT FUND
1000 Brickell Avenue
Miami, Florida 33131

ASSET MANAGEMENT FUND
(The "Trust")

AMF Ultra Short Fund

SUPPLEMENT Dated August 7, 2014
TO PROSPECTUS DATED MARCH 1, 2014

IMPORTANT NOTICE

The Board of Trustees of the Trust (the "Board") has determined that, given the current asset size and market environment, it is in the best interests of the Ultra Short Fund (the "Fund") to terminate and liquidate the Fund. Effective immediately, the Fund is closed to new investors and current shareholders may not make subsequent investments into the Fund, other than reinvestment of dividends. On September 26, 2014 or on such earlier date as determined by the President of the Trust, the Fund shall cease its operations and will begin winding up its business affairs. Any shareholders who remain in the Fund as of that date will have their shares redeemed on September 26, 2014 or on such earlier date as determined by the President of the Trust and the proceeds returned to them. Thereafter, the Fund will be liquidated and dissolved.

This supplement SHOULD be retained with your Prospectus for future reference.

ASSET MANAGEMENT FUND
1000 Brickell Avenue
Miami, Florida 33131

ASSET MANAGEMENT FUND
(The "Trust")

AMF Intermediate Mortgage Fund

SUPPLEMENT Dated August 7, 2014
TO PROSPECTUS DATED MARCH 1, 2014

IMPORTANT NOTICE

The Board of Trustees of the Trust (the "Board") has determined that, given the current asset size and market environment, it is in the best interests of the Intermediate Mortgage Fund (the "Fund") to terminate and liquidate the Fund. Effective immediately, the Fund is closed to new investors and current shareholders may not make subsequent investments into the Fund, other than reinvestment of dividends. On September 26, 2014 or on such earlier date as determined by the President of the Trust, the Fund shall cease its operations and will begin winding up its business affairs. Any shareholders who remain in the Fund as of that date will have their shares redeemed on or about September 26, 2014 or on such earlier date as determined by the President of the Trust and the proceeds returned to them. Thereafter, the Fund will be liquidated and dissolved.

This supplement SHOULD be retained with your Prospectus for future reference.

ASSET MANAGEMENT FUND
1000 Brickell Avenue
Miami, Florida 33131

March 1, 2014

Prospectus

Asset Management Fund

Mutual Funds

Ultra Short Mortgage Fund — ASARX
Ultra Short Fund — AULTX
Short U.S. Government Fund — ASITX
Intermediate Mortgage Fund — ASCPX

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.

Table of Contents

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	0.39%**
Total Fund Operating Expenses	1.09%*

* For the fiscal year ended October 31, 2013, the Adviser and the Distributor voluntarily waived 0.20% and 0.10% of their fees, respectively, so that "Management Fees," "12b- 1 Fees" and "Total Fund Operating Expenses" for the Fund were 0.25%, 0.15% and 0.79%, respectively. The Adviser and Distributor expect to continue these waivers through February 28, 2015, but are not contractually obligated to do so.

** Excludes 0.03% of extraordinary expenses incurred in the fiscal year ended October 31, 2013.

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:

1 Year	3 Years	5 Years	10 Years
$111	$347	$601	$1,329

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 30% 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 recent changes in 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.

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 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 for risk management purposes as part of its investment strategies. Some financial contracts are commonly referred to as derivatives. These investments will be used for bona fide hedging purposes. Additionally, the Fund will use financial contracts only if all financial institution shareholders have regulatory approval to do so.

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.

Principal Risks

It is possible to lose money by investing in the Fund. 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. A security's credit rating is an indication of its 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.

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. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative 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.

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 and extension risks, which can lead to significant fluctuations in value of the mortgage-backed security; (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. Prepayment risk involves the risk that, during periods of declining interest rates, 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, 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, the President 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 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 recently finalized rules implementing Section 619 of the Dodd-Frank Act (commonly known as the "Volcker Rule"). Covered banking organizations are 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.

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.

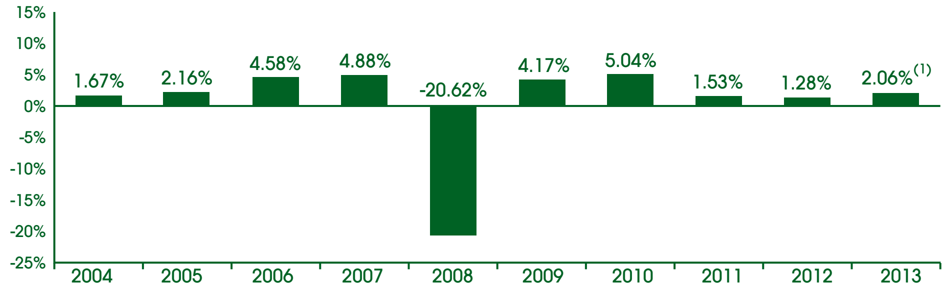
While the Trust's policy is intended to result in a calculation of the Fund's net asset value that fairly reflects security values at the time of pricing, the Trust cannot ensure that fair value prices would accurately reflect the price that the Fund could obtain for a security if it were to dispose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

Fund Performance History

The following bar chart and table provide an illustration of how performance has varied over time. The bar chart depicts the change in performance from year to year during the period indicated. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. The chart and table assume reinvestment of dividends and distributions.

Annual Returns for Years Ended December 31

Ticker Symbol: ASARX



(1) During 2013, the Ultra Short Mortgage 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%.

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).

Average Annual Total Returns. The following table compares the Fund's average annual returns for the periods ended December 31, 2013, to a broad-based securities market index (which, unlike the Fund, has no fees or expenses).

	1 Year	5 Years	10 Years
Ultra Short Mortgage Fund (before taxes)*	2.06%	2.80%	0.38%
Ultra Short Mortgage Fund (after taxes on distributions)**	1.34%	1.85%	-0.80%
Ultra Short Mortgage Fund (after taxes on distributions and redemptions)**	1.16%	1.81%	-0.09%
Barclays Capital 6 Month T-Bill Bellwethers***	0.19%	0.32%	1.99%

* During 2013, the Ultra Short Mortgage Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the 1 Year return (before taxes) would have been -0.01%. The 5 Years and 10 Years returns (before taxes) and after tax returns for all periods would have also been lower.

** After-tax returns are calculated using the applicable highest marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. 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.

*** The 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

Shay Assets Management, Inc. 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, William Callan, Chairman and 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. Mr. Callan has served as the Fund's portfolio manager since 2014.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem shares of the Fund on any 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.

Ultra Short Fund

Investment Objective

The Fund seeks to achieve current income with a very low degree of share-price fluctuation.

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	0.53%**
Acquired Fund Fees and Expenses	0.01%
Total Fund Operating Expenses	1.24%*

* For the fiscal year ended October 31, 2013, the Adviser and the Distributor voluntarily waived 0.20% and 0.10% of their fees, respectively, so that the "Management Fees", "12b-1 Fees" and "Total Operating Expenses" for the Fund were 0.25%, 0.15% and 0.93%, respectively. The Adviser and Distributor expect to continue these waivers through February 28, 2015, but are not contractually obligated to do so.

** Excludes 0.03% of extraordinary expenses incurred in the fiscal year ended October 31, 2013.

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, reinvest all dividends and distributions, 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:

1 Year	3 Years	5 Years	10 Years
$126	$393	$681	$1,500

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 25% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its objective by investing exclusively in high quality short-term securities, as well as in repurchase agreements backed by investments which are not subject to limitation on the part of national banks.

The Fund invests primarily in fixed income securities comprised of short duration, investment grade money market instruments and other fixed income securities. The Fund's investments may include securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities (such as mortgage-backed bonds), repurchase agreements backed by eligible investments, mortgage-backed securities, high quality commercial paper and FDIC-insured CDs. Although some of these securities 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 invest to a significant degree in repurchase agreements, in which the Fund purchases assets from approved counterparties who agree to repurchase the security at the Fund's cost plus interest within a specified time. Repurchase agreements may be backed by securities in which the Fund cannot invest directly, such as those with longer maturities than the Fund may invest in directly, so long as such assets are eligible for investment by national banks without limit. Repurchase agreement counterparties may include banks, broker dealers or other counterparties selected by the Adviser pursuant to guidelines approved by the Board of

Trustees, and may include entities that are not regulated as banks or brokers and that do not have rated securities or publicly available financial statements.

The Fund may, but is not required to, use financial contracts for risk management purposes as part of its investment strategies. Some financial contracts are commonly referred to as derivatives. These investments will be used for bona fide hedging purposes, as is consistent with their permissible use in the portfolio of a national bank or federal savings association.

The Fund may invest up to 10% of its assets in other investment companies that invest in the types of securities in which the Fund may invest. Under normal market and interest rate conditions, the Fund seeks to maintain a duration less than or similar to that of a 1-Year U.S. Treasury Bill, but not to exceed that of a 2-Year U.S. Treasury Bill. The Fund has no restriction on the minimum or maximum maturity of any particular investment held.

The Fund limits its investments and investment techniques so as to qualify for investment by national banks and federal savings associations subject to applicable statutory limits 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 recent changes in applicable federal laws and regulations.

Principal Risks

It is possible to lose money by investing in the Fund. Among 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. A security's credit rating is an indication of its 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.

Hedging Risk. The use of financial contracts 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. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative 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.

Issuer Risk. A security may lose value as a result of a number of factors. These factors include capital structure (particularly the issuer's use of leverage), management performance and a diminished market for the issuer's products and/or services.

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 credit 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.

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 and extension risks, which can lead to significant fluctuations in value of the mortgage-backed security; (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. Prepayment risk involves the risk that, during periods of declining interest rates, 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, 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, the President 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 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 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 recently finalized rules implementing Section 619 of the Dodd-Frank Act (commonly known as the "Volcker Rule"). Covered banking organizations are 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 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.

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.

Turnover Risk. The Fund may experience high rates of portfolio turnover, which may result in payment by the Fund of higher transaction costs and could result in the payment by shareholders of taxes on higher amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

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.

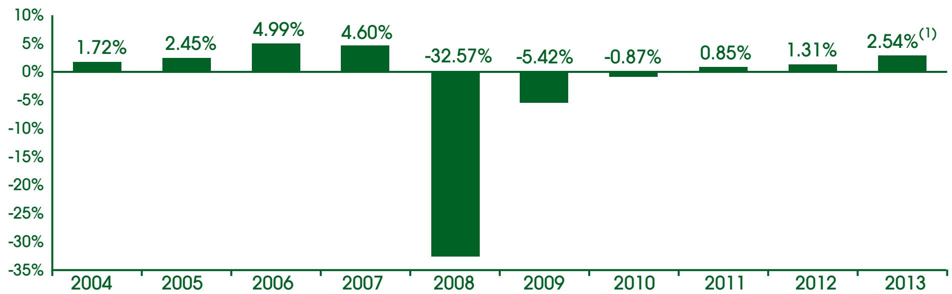
Valuation Risk (continued). While the Trust's policy is intended to result in a calculation of the Fund's net asset value that fairly reflects security values at the time of pricing, the Trust cannot ensure that fair value prices would accurately reflect the price that the Fund could obtain for a security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

Fund Performance History

The following bar chart and table provide an illustration of how performance has varied over time. The bar chart depicts the change in performance from year to year during the period indicated. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. The chart and table assume reinvestment of dividends and distributions.

Annual Returns for the Years Ended December 31

Ticker Symbol: AULTX



(1) During 2013, the Ultra Short 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 -0.42%.

During the period shown in the bar chart, the highest return for a calendar quarter was 3.22%[2] (quarter ended 9/30/13) and the lowest return for a calendar quarter was -14.98% (quarter ended 9/30/08).

(2) Includes the effects of monies received related to certain nonrecurring litigation settlements.

Average Annual Total Returns. The following table compares the Fund's average annual returns for the periods ended December 31, 2013, to a broad-based securities market index (which, unlike the Fund, has no fees or expenses).

	1 Year	5 Years	10 Years
Ultra Short Fund (before taxes)*	2.54%	-0.36%	-2.73%
Ultra Short Fund (after taxes on distributions)**	2.12%	-1.45%	-4.01%
Ultra Short Fund (after taxes on distributions and redemptions)**	1.43%	-0.64%	-2.28%
Barclays Capital 6 Month T-Bill Bellwethers***	0.19%	0.32%	1.99%

• During 2013, the Ultra Short Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the 1 Year and 5 Years returns (before taxes) would have been -0.42% and -0.94%, respectively. The 10 Years return (before taxes) and after tax returns for all periods would have also been lower.

** After-tax returns are calculated using the applicable highest marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. 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.

*** The 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

Shay Assets Management, Inc. 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, William Callan, Chairman and 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. Mr. Callan has served as the Fund's portfolio manager since 2014.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem shares of the Fund on any 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.

Short U.S. Government 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	0.25%*
12b-1 Fees	0.15%
Other Expenses	0.44%
Total Fund Operating Expenses	0.84%
Fee Waiver and/or Expense Reimbursement	(0.09%)*
Total Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.75%

* Pursuant to the terms of the Advisory Agreement, the Adviser is contractually obligated to reduce its advisory fee with respect to the Fund to the extent that the daily ratio of operating expenses to average daily net assets of the Fund exceeds an annual rate of 0.75%. Any amendment to the Advisory Agreement must be approved by the Board.

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. The figures reflect the fee waiver for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	**3 Years**	**5 Years**	**10 Years**
$77	$259	$457	$1,029

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 43% 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 their state law. See the "Regulatory Risk" section below for a discussion of recent changes in 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 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 3-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.

Principal Risks

It is possible to lose money by investing in the Fund. Among 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. A security's credit rating is an indication of its 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.

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. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative 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 credit 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.

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 and extension risks, which can lead to significant fluctuations in value of the mortgage-backed security; (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. Prepayment risk involves the risk that, during periods of declining interest rates, 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, 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, the President 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 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 recently finalized rules implementing Section 619 of the Dodd-Frank Act (commonly known as the "Volcker Rule"). Covered banking organizations are 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.

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.

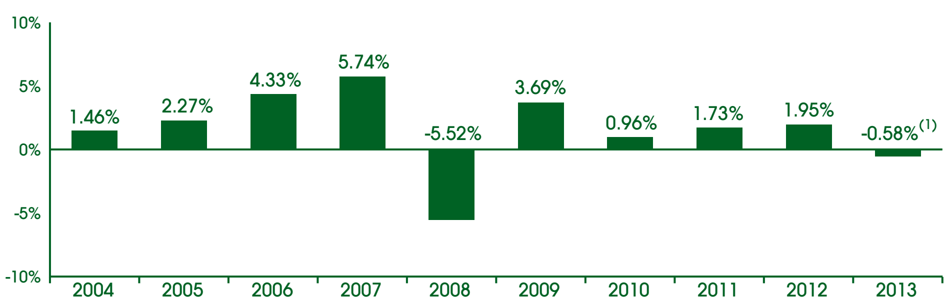
While the Trust's policy is intended to result in a calculation of the Fund's net asset value that fairly reflects security values at the time of pricing, the Trust cannot ensure that fair value prices would accurately reflect the price that the Fund could obtain for a security if it were to dispose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

Fund Performance History

The following bar chart and table provide an illustration of how performance has varied over time. The bar chart depicts the change in performance from year to year during the period indicated. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. The chart and table assume reinvestment of dividends and distributions.

Annual Returns for Years Ended December 31

Ticker Symbol: ASITX



(1) During 2013, the Short U.S. Government 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 lower.

During the periods shown in the bar chart, the highest return for a calendar quarter was 3.98% (quarter ended 9/30/09) and the lowest return for a calendar quarter was -4.33% (quarter ended 6/30/08).

Average Annual Total Returns. The following table compares the Fund's average annual returns for the periods ended December 31, 2013, to a broad-based securities market index (which, unlike the Fund, has no fees or expenses).

	1 Year	5 Years	10 Years
Short U.S. Government Fund (before taxes)*	-0.58%	1.54%	1.56%
Short U.S. Government Fund (after taxes on distributions)**	-1.27%	0.69%	0.41%
Short U.S. Government Fund (after taxes on distributions and redemptions)**	-0.32%	0.88%	0.80%
Barclays Capital 1-3 Year U.S. Government Bond Index***	0.36%	1.11%	2.57%

* During 2013, the Short U.S. Government Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the 1 Year, 5 Years and 10 Years returns (before taxes) and after tax returns for all periods would have been lower.

** After-tax returns are calculated using the applicable highest marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. 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.

*** The Barclays Capital 1-3 Year U.S. Government Bond Index is an unmanaged index generally representative of government securities with maturities of one to three years. The Index reflects no deduction for fees, expenses or taxes.

Management

Shay Assets Management, Inc. 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, William Callan, Chairman and 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. Mr. Callan has served as the Fund's portfolio manager since 2014.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem shares of the Fund on any 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.

Intermediate 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	0.35%*, **
12b-1 Fees	0.15%
Other Expenses	0.44%
Total Fund Operating Expenses	0.94%*
Fee Waiver and/or Expense Reimbursement	(0.19%)**
Total Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.75%

* For the fiscal year ended October 31, 2013, the Adviser voluntarily waived 0.10% of its management fees, so that the "Management Fees" and "Total Fund Operating Expenses" for the Fund were 0.25% and 0.84%, respectively. The Adviser expects to continue the waiver through February 28, 2015, but is not contractually obligated to do so.

** Pursuant to the terms of the Advisory Agreement, the Adviser is contractually obligated to reduce its advisory fee with respect to the Fund to the extent that the daily ratio of operating expenses to average daily net assets of the Fund exceeds an annual rate of 0.75%. Any amendment to the Advisory Agreement must be approved by the Board.

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. The figures reflect the fee waiver for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$77	$281	$502	$1,137

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 77% 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 recent changes in applicable federal laws and regulations.

The Fund, under normal circumstances, invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in mortgage investments and mortgage-related instruments. The Fund invests, under normal market conditions, primarily in mortgage-backed investments paying fixed or variable rates of interest. Although some of these securities 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 also invest in mortgage-backed investments of non-governmental or private issuers. The Fund has no restriction as to the minimum or maximum maturity of any particular investment held. Under normal market and interest rate conditions, the Fund seeks to maintain a minimum duration of a 2-Year U.S. Treasury Note, and a maximum duration of a 4-Year U.S. Treasury Note.

In addition to 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 on the part of national banks and eligible bankers' acceptances with maturities of ninety days or less issued by FDIC insured institutions. Also, 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 depository regulatory agencies.

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 QTL test under the current 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.

The Fund may, but is not required to, use financial contracts for risk management purposes as part of its investment strategies. Some financial contracts are commonly referred to as derivatives. These investments will be used for bona fide hedging purposes. Additionally, the Fund will use financial contracts only if all financial institution shareholders have regulatory approval to do so.

Principal Risks

It is possible to lose money by investing in the Fund. Among 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. A security's credit rating is an indication of its 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. 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.

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.

Hedging Risk. The use of financial contracts 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. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative 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.

Issuer Risk. A security may lose value as a result of a number of factors. These factors include capital structure (particularly the issuer's use of leverage), management performance and a diminished market for the issuer's products and/or services.

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 credit 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.

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 and extension risks, which can lead to significant fluctuations in value of the mortgage-backed security; (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. Prepayment risk involves the risk that, during periods of declining interest rates, 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, 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.

Instability in the markets for fixed income securities, particularly non-agency mortgage-backed securities, has affected and is expected to continue to affect the liquidity and valuation of such securities. As a result, certain segments of the non-agency market have experienced significantly diminished liquidity and valuations and are currently illiquid.

Regulatory Risk. On July 21, 2010, the President 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 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 recently finalized rules implementing Section 619 of the Dodd-Frank Act (commonly known as the "Volcker Rule"). Covered banking organizations are 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.

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 party that sells the securities to the Fund defaults on its obligation to repurchase them. In this circumstance, the Fund could lose money because it cannot sell the securities at the agreed upon time and price, or the securities 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.

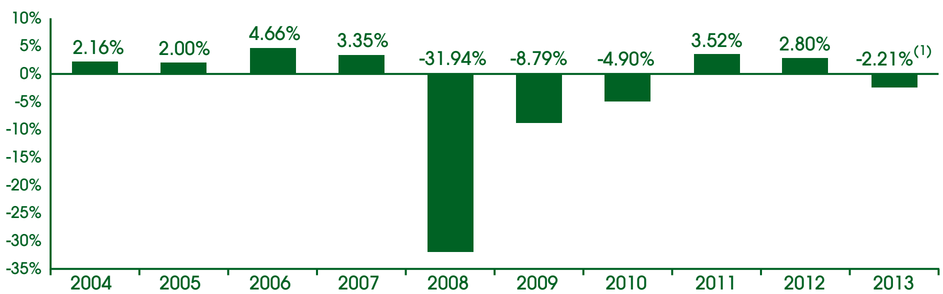
While the Trust's policy is intended to result in a calculation of the Fund's net asset value that fairly reflects security values at the time of pricing, the Trust cannot ensure that fair value prices would accurately reflect the price that the Fund could obtain for a security if it were to dispose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

Fund Performance History

The following bar chart and table provide an illustration of how performance has varied over time. The bar chart depicts the change in performance from year to year during the period indicated. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. The chart and table assume reinvestment of dividends and distributions.

Annual Returns for Years Ended December 31

Ticker Symbol: ASCPX



(1) During 2013, the Intermediate Mortgage 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 -3.33%.

During the period shown in the bar chart, the highest return for a calendar quarter was 2.46% (quarter ended 9/30/06) and the lowest return for a calendar quarter was -12.24% (quarter ended 12/31/08).

Average Annual Total Returns. The following table compares the Fund's average annual returns for the periods ended December 31, 2013, to a broad-based securities market index (which, unlike the Fund, has no fees or expenses).

	1 Year	5 Years	10 Years
Intermediate Mortgage Fund (before taxes)*	-2.21%	-2.03%	-3.61%
Intermediate Mortgage Fund (after taxes on distributions)**	-2.89%	-3.39%	-5.06%
Intermediate Mortgage Fund (after taxes on distributions and redemptions)**	-1.25%	-1.96%	-2.89%
Barclays Capital 1-5 Year U.S. Government Bond Index***	-0.14%	1.60%	3.10%

* During 2013, the Intermediate Mortgage Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the 1 Year return (before taxes) would have been -3.33%. The 5 Years and 10 Years returns (before taxes) and after tax returns for all periods would have also been lower.

** After-tax returns are calculated using the applicable highest marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. 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.

*** The Barclays Capital 1-5 Year U.S. Government Bond Index is an unmanaged index generally representative of government securities with maturities of one to five years. The Index reflects no deduction for fees, expenses or taxes.

Management

Shay Assets Management, Inc. 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, William Callan, Chairman and 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. Mr. Callan has served as the Fund's portfolio manager since 2014.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem shares of the Fund on any 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

Securities Selection

In selecting securities, the Adviser develops an outlook for interest rates and the economy and analyzes credit and prepayment risks. The Adviser varies the quality, sector and maturity of the securities selected for the Funds based upon the Adviser's analysis of financial market conditions and the outlook for the U.S. economy. The Adviser attempts to identify areas of the bond market that are undervalued relative to the rest of the market. The Adviser identifies these areas by grouping bonds into sectors such as: money markets, governments, corporates, mortgages and asset-backed securities. 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 a Fund's investment objective.

Mortgage-Backed Securities

Each Fund may invest in mortgage-backed securities 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").

Each Fund may invest in mortgage-backed securities issued by the U.S. Government or its agencies and instrumentalities.

The Intermediate Mortgage Fund also may invest in private mortgage-backed securities. Private mortgage-backed securities represent interests in, or are collateralized by, pools consisting principally of residential mortgage loans created by non-governmental issuers. These securities generally offer a higher rate of interest than governmental and government-related, mortgage-backed securities because there are no direct or indirect government guarantees of payment as in the former securities, although certain credit enhancements may exist. Securities issued by private organizations may not have the same degree of liquidity as those with direct or indirect government guarantees. The Intermediate Mortgage Fund may invest only in private mortgage-backed securities to the extent the private mortgage-backed securities are entitled to a 20% risk weighting under the capital adequacy guidelines of the OCC.

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 a 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. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their 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"). In the case of securities not backed by the full faith and credit of the United States, the Funds 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 Funds 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. Additionally, the U.S. Treasury implemented a temporary program to purchase new mortgage-backed securities issued by the instrumentalities, in an effort to help create more affordable mortgage rates for homeowners and enhance the liquidity of the mortgage market. 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.

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

Each Fund may purchase securities on a when-issued, delayed-delivery or TBA basis. For the Ultra Short Fund, these securities may include mortgage dollar rolls. 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 a 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 a 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 a 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.

Certificates of Deposit and Eligible Bankers' Acceptances

Each Fund, except for the Short U.S. Government 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 banks 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.

The Funds 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

Each 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

Each Fund may enter into repurchase agreements. Each Fund, except the Ultra Short Fund, may enter into repurchase agreement transactions collateralized only by 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, and FHLMC. For each Fund, other than the Ultra Short Fund, the maturity of collateral shall be consistent with permitted direct investments of a Fund. The Ultra Short Fund may enter into repurchase agreements collateralized by securities or other instruments that are eligible for purchase by national banks without statutory limit. Subject to limits contained in guidelines approved by the Board of Trustees, repurchase agreement collateral is not limited to investments in which the Ultra Short Fund may invest directly and the maturity of collateral may exceed the maturity limits set forth in this prospectus for direct investments. Each Fund, except Ultra Short Fund, may only enter into repurchase agreements with insured depository institutions and broker-dealers with unsecured long-term debt with a published rating of at least investment grade from one or more nationally recognized rating agencies. For the Ultra Short Fund, repurchase agreement counterparties may include banks, broker dealers or other counterparties selected by the Adviser pursuant to guidelines approved by the Board of Trustees, and may include entities that are not regulated as banks or brokers and that do not have rated securities or publicly available financial statements. If the party agreeing to repurchase should default, the Fund will seek to sell the collateral which it holds. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. Repurchase agreements with a remaining maturity of more than seven days are considered illiquid.

The Ultra Short Fund may also enter into reverse repurchase agreements. Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party to the agreement may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of investments made with cash collateral, is less than the value of the securities.

Covered Short Sales

The Ultra Short Fund may make covered short sales as part of its overall portfolio management strategy or to offset a potential decline in the value of a security. A “short sale” is the sale by the Fund of a security that has been borrowed from a broker or other institution on the expectation that the market price will drop. If the price of the security drops, the Fund may replace the security sold short by purchasing the security in the open market at a lower price than at which it sold the security, resulting in a gain. If the price of the security rises, the Fund may have to replace the security by purchasing the security in the open market at a higher price than at which it sold the security, resulting in a loss. In a covered short sale, the Fund either (1) borrows and sells securities it already owns (also known as a short sale “against the box”) or (2) instructs the custodian to segregate cash, U.S. Government securities, or other liquid securities in an amount equal to the market value of the securities sold short. Whenever a Fund is required to segregate assets, a notation on the books of the Trust’s custodian or fund accounting agent are sufficient to constitute segregated assets. The Fund may have to pay a fee to borrow the securities sold short and is often obligated to pay over any accrued interest and dividends on such borrowed securities. In addition, the successful use of covered short sales may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged.

Derivatives

Each Fund may, but is not required to, use financial contracts for risk management purposes as part of its investment strategies. Some financial contracts are commonly referred to as derivatives. These investments will be used for bona fide hedging purposes, as is consistent with their permissible use in the portfolio of a national bank, federal savings association or federal credit union (or national bank or federal savings association for the Ultra Short Fund).

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 Funds have no restriction as to the minimum or maximum maturity of any particular security held by them, but intend to stay within any minimum and maximum durations described in the Investment Strategy section of each Fund. There can be no assurance that the Adviser's estimate of duration will be accurate or that the duration of a Fund will always remain within the Fund's target duration.

Temporary Defensive Strategies

For temporary or defensive purposes, each 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 a Fund engages in such strategies, it may not achieve its investment objective.

Additional Risk Information

Regulatory Risk. On July 21, 2010, the President signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). Certain Funds limit their 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 a 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 a NRSRO 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. In the investment securities area, there are a number of instances in which a financial institution may invest without any limitation based upon capital and surplus in certain types of securities that meet this subjective standard. 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 a 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 recently 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 are 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 a 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 each Fund proceeds with its analysis of the impact of the Volcker Rule. Any such change to a Fund's investments or investment techniques may have a negative impact on a financial institution's investment in the Fund.

In addition, the federal banking agencies have recently finalized 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), including, among other things, implementation of a new capital conservation buffer and a new common equity Tier 1 minimum capital requirement and a higher minimum Tier 1 capital requirement. These rules also increase the risk weightings of certain assets, including those in which a 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 once implemented. The Basel III rules became effective on January 1, 2014 for the largest, most complex financial institutions. However, community banks are not required to comply with the Basel III rules until January 1, 2015.

The federal banking agencies have been given extensive regulation writing authority under the Dodd-Frank Act. Additional issues may arise as these regulations are finalized.

Trust and Fund Information

Investment Adviser

Investment decisions for the Funds are made by Shay Assets Management, Inc., a wholly-owned subsidiary of Shay Investment Services, Inc., a closely-held corporation majority-owned by Rodger D. Shay and Rodger D. Shay, Jr. The Adviser, which is located at 1000 Brickell Avenue, Suite 500, Miami, Florida 33131, is registered under the Investment Adviser Act of 1940 and managed, as of December 31, 2013, approximately $464 million in assets. The Adviser is responsible for placing purchase and sale orders for portfolio instruments.

Advisory Fee Expenses

The Funds pay an annual advisory fee based upon a percentage of average daily net assets. For the fiscal year ended October 31, 2013, the advisory fee paid to the Adviser was as follows:

Ultra Short Mortgage Fund	0.25%*
Ultra Short Fund	0.25%*
Short U.S. Government Fund	0.25%
Intermediate Mortgage Fund	0.25%*

* The Adviser voluntarily waived a portion of the advisory fees with respect to the Ultra Short Mortgage Fund, the Ultra Short Fund and the Intermediate Mortgage Fund. Without such waivers, the fees would have been 0.45%, 0.45% and 0.35%, respectively. Each voluntary waiver may be terminated at any time by the Adviser.

With respect to the Short U.S. Government Fund and the Intermediate Mortgage Fund, the advisory agreement contractually obligates the Adviser to reduce its fees to the extent that the daily ratio of operating expenses to average daily net assets of such Fund exceeds an annual rate of 0.75%. Any amendment to the advisory agreement must be approved by the Board.

A discussion regarding the basis for the Board of Trustees renewal of the Funds' investment advisory agreements will be contained in the most recent shareholder report for the semiannual period ended April 30.

Portfolio Managers

The portfolio managers of the Adviser manage each Fund's investments as a team.

The portfolio managers responsible for the day-to-day management of each Fund's investments are Sean Kelleher, William Callan 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 was a member of the firm's six person Fixed Income Investment Committee. 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.

Mr. Callan, Chairman and Portfolio Manager of the Adviser, joined the Adviser's fixed income management team in 2014. Prior to joining the Adviser, Mr. Callan served as President of Declaration Management & Research LLC ("Declaration") from 1992 to 2012. While at Declaration, Mr. Callan was primarily responsible for overseeing Declaration's overall business strategy, portfolio management operations, research and product development and served as the Chairman of Declaration's investment committee. Mr. Callan was a Senior Vice President of Declaration's predecessor company, The JHM Group, from 1988 to 1992, and was with Merrill Lynch Capital Markets from 1984 to 1988. Mr. Callan received his BBA in Finance from Baruch College, City University of New York, and holds FINRA Series 7 and 24 designations.

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 Shay Financial Services, 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 Funds is available in the Statement of Additional Information (see "Adviser-Portfolio Managers" in the Statement of Additional Information).

Distributor

Pursuant to the Distribution Agreement, Shay Financial Services, Inc. (the "Distributor"), as the principal distributor of the Funds' shares, directly and through other firms, advertises and promotes the Funds. The Trust has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan") which allows each 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.

Ultra Short 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.

Short U.S. Government Fund, a fee with respect to the Fund at an annual rate equal to 0.15% of the average daily net assets of the Fund up to and including $0.5 billion; an annual rate equal to 0.125% of the average daily net assets of the Fund between $0.5 billion and $1.0 billion; an annual rate equal to 0.10% of the average daily net assets of the Fund between $1.0 billion and $2.0 billion; and an annual rate equal to 0.075% of the average daily net assets of the Fund over $2.0 billion.

Intermediate Mortgage Fund, a fee with respect to the Fund at an annual rate equal to 0.15% of the average daily net assets of the Fund up to and including $0.5 billion; an annual rate equal to 0.125% of the average daily net assets between $0.5 billion and $1.0 billion; an annual rate equal to 0.10% of the average daily net assets between $1.0 billion and $1.5 billion; and an annual rate equal to 0.075% of the average daily net assets over $1.5 billion.

The Distributor is currently waiving a portion of its fee for the Ultra Short Mortgage Fund and the Ultra Short Fund. The voluntary waivers may be terminated at any time by the Distributor.

Because these fees are paid out of a 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.

Pending Legal Matters Relating to Investment Adviser and Distributor

On December 28, 2010, West Texas National Bank ("WTNB") commenced a FINRA arbitration proceeding against Shay Financial Services, Inc. ("Shay Financial"). WTNB alleges violation of state securities laws, negligent misrepresentation, breach of fiduciary duty, and other theories, and seeks damages of approximately $27.6 million and other costs relating to alleged losses from certain investments in mortgage-backed securities. In the alternative, WTNB seeks rescission for the purchase price of approximately $101 million paid for the original securities. In addition, WTNB seeks punitive damages, interest, costs and attorneys fees.

On November 11, 2011, Town North Bank, N.A. ("TNB") commenced a civil action in the U.S. District Court, Northern District of Texas, against Shay Financial. TNB alleges violations of federal securities law, fraud, and breach of fiduciary duty, and seeks approximately $64 million in damages from Shay Financial relating to alleged losses from investments in certain mortgage-backed securities and collateralized debt obligations. TNB also seeks punitive damages, interest, costs and attorneys fees.

There is no assurance that additional legal actions arising out of these circumstances will not be filed against Shay Assets Management, Inc., Asset Management Fund, Shay Financial Services Inc., Rodger D. Shay and/or Rodger D. Shay, Jr. The Adviser, Distributor and Fund are unable to predict the potential range of monetary exposure, if any, but believe that claims asserted in each of the above-referenced actions are without merit and the Distributor intends to vigorously defend itself against all actions. However, an unfavorable result could have a material adverse effect on the Adviser, the Distributor and the Fund.

Net Asset Value

The 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. Each 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. 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. Short-term instruments maturing within sixty days may be valued at amortized cost.

Investing in the Funds

Share Purchases

Shares of the Funds may be purchased through a financial intermediary or by completing an application which can be acquired at www.amffunds.com. After a complete application form has been received and processed, orders to purchase shares of the Funds may be made by telephoning the Funds' Transfer Agent at (800) 247-9780.

Purchase orders are accepted on each Business Day and become effective upon receipt and acceptance by the Trust. As used in this Prospectus, for each Fund, the term "Business Day" means any day on which The Northern Trust Company and the 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. Checks are not accepted. 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).

For an investor's purchase to be eligible for same day settlement, the purchase order must be received 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 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. 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.

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

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 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 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 its designated agents reserve the right to reject any purchase order.

Purchasing Shares Through a Shareholder Servicing Agent

Shares of a Fund may be available through certain financial institutions (each such institution is a "Shareholder Servicing Agent"). The Funds have authorized one or more Shareholder Servicing Agents to receive purchase, exchange or redemption orders on their behalf, and the Shareholder Servicing Agents are authorized to designate other agents to receive purchase, exchange or redemption orders on behalf of the Funds. 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 a Fund in accordance with its agreements with the Distributor and with clients and customers.

Certain Shareholder Servicing Agents, who have entered into agreements with a Fund, or if applicable their designated agents, may enter confirmed purchase orders on behalf of clients and customers for a Fund. If payment is not received in a timely manner, the Shareholder Servicing Agent could be held liable for resulting fees or losses. A 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 a 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 each 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.

What Shares Cost

Shares of the Funds are sold at their net asset value next determined after the purchase order is received. There is no sales charge imposed by the Funds. The net asset value is determined each Business Day as of the close of the regular trading session of the Bond Market (normally 4:00 p.m. ET).

Shares may be purchased through accounts established with investment professionals, such as banks or brokers. Investment professionals may charge additional fees directly to the investor for these services.

Dividends

Dividends are declared daily and paid monthly. Such dividends are declared immediately prior to 4:00 p.m., New York City time, and are automatically reinvested in additional shares of the same 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 a Fund are generally declared and paid once each year and reinvested in additional shares of the same Fund or, at the shareholder's option, paid in cash.

Frequent Purchases and Redemptions of Fund Shares

Frequent purchases and redemptions of a 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 Funds discourage and have 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 Funds' policies and procedures approved by the Board of Trustees, (i) trading activity in shareholder accounts, except accounts held in the name of a financial intermediary, 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 Adviser on behalf of each Fund reserves the right to reject or restrict any purchase order or exchange, including any frequent trading believed to constitute market timing; and (iii) the Funds, Adviser and Distributor are prohibited from entering into any agreement that would permit or facilitate market timing in the Funds. The Funds' policies and procedures direct the Adviser to establish specific procedures to detect and deter market timing in order to implement the Funds' 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 Funds 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 Funds. With respect to accounts held through intermediaries, such intermediaries generally are contractually obligated to provide the Funds with certain shareholder trading information. However, the Funds cannot directly control activity through all channels and are dependent on intermediaries to enforce the Funds' 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 Funds 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 Funds to direct shareholders.

Redeeming Shares

The Funds redeem shares at their respective 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 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 Trust or its designated agents may request signature guarantees or documentation believed necessary to insure proper authorization. The 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.

Redemption in Kind

The Funds reserve the right to make a "redemption in kind" — payment in portfolio securities rather than cash — if the Board of Trustees determines that the orderly liquidation of securities owned by a Fund is impracticable, or payment in cash would be prejudicial to the best interests of the remaining shareholders of a Fund. Pursuant to an election made by the Funds pursuant to Rule 18f-1 under the 1940 Act, it is the policy of the Funds 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 affected in-kind. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash.

Exchanges

Shareholders may exchange shares of a Fund for shares in another Fund of the Trust by telephoning the Transfer Agent on a Business Day. Call (800) 247-9780. 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 affected at the relative net asset values next determined after receipt of an exchange request in proper form. Shareholders exchanging out of a Fund will receive dividends in that 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 with notice to shareholders.

Shareholder Information

Voting Rights

The Trust currently offers five funds: the Ultra Short Mortgage Fund, the Ultra Short Fund, the Short U.S. Government Fund, the Intermediate Mortgage Fund and the Large Cap Equity Fund. Shares of each Fund represent interests only in the corresponding Fund and have equal voting rights within each Fund. The Large Cap Equity Fund has two classes of shares: the Class AMF Shares and the Class H Shares. Shares of each class have equal voting rights within each class and within the Large Cap Equity Fund. The Large Cap Equity Fund is offered in a separate prospectus. 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 Funds is available in the Statement of Additional Information (see "Disclosure of Information Regarding Portfolio Holdings" in the Statement of Additional Information).

Federal Income Tax Information

Each 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 a Fund so qualifies, it will not pay federal income tax on the income and capital gain that it distributes to its shareholders.

Each 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 Funds 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 such month 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 a 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.

A 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 a 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 tables are intended to help you understand the Funds' financial performance for the past five years or since inception. Certain information reflects financial results for a single Fund share outstanding throughout each year. The total returns in the tables represent the rate that an investor would have earned on an investment in a particular fund (assuming reinvestment of all dividends and distributions). The information for each Fund has been audited by PricewaterhouseCoopers LLP whose report, along with each Fund's financial statements, is included in the Annual Report, which is available upon request.

Ultra Short Mortgage Fund

	Year Ended October 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Net asset value, beginning of year	$ 7.36	$ 7.39	$ 7.50	$ 7.33	$ 7.72
Income (Loss) from investment operations:					
Net investment income	0.0626	0.0906	0.1166	0.2054	0.3058
Net realized and unrealized gains (losses) from investments	0.0725	0.0163	(0.0457)	0.2082	(0.3855)
Total from investment operations	0.1351	0.1069	0.0709	0.4136	(0.0797)
Less distributions:					
Dividends paid to stockholders:					
From net investment income	(0.1251)	(0.1369)	(0.1809)	(0.2436)	(0.3109)
Change in net asset value	0.01	(0.03)	(0.11)	0.17	(0.39)
Net asset value, end of year	$ 7.37	$ 7.36	$ 7.39	$ 7.50	$ 7.33
Total return	1.86%*	1.46%	0.97%	5.75%	(0.88)%
Ratios/Supplemental data:					
Net assets, end of year (in 000's)	$ 274,862	$ 394,390	$ 436,485	$ 682,115	$ 891,744
Ratio of net expenses to average net assets	0.79%	0.73%	0.67%	0.57%	0.60%
Ratio of net investment income to average net assets	0.99%	1.26%	1.71%	2.88%	4.24%
Ratio of gross expenses to average net assets**	1.12%	1.05%	0.97%	0.87%	0.90%
Portfolio turnover rate	30%	77%	57%	74%	56%

* 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.

Ultra Short Fund

	Year Ended October 31,				
	2013	2012	2011	2010	2009
Net asset value, beginning of year	$ 5.12	$ 5.09	$ 5.16	$ 5.59	$ 6.86
Income (Loss) from investment operations:					
Net investment income	0.0280	0.0459	0.0458	0.2737	0.4179
Net realized and unrealized gains (losses) from investments	0.0822	0.0442	(0.0409)	(0.3939)	(1.2717)
Total from investment operations	0.1102	0.0901	0.0049	(0.1202)	(0.8538)
Less distributions:					
Dividends paid to stockholders: From net investment income	(0.0502)	(0.0601)	(0.0749)	(0.3098)	(0.4162)
Change in net asset value	0.06	0.03	(0.07)	(0.43)	(1.27)
Net asset value, end of year	$ 5.18	$ 5.12	$ 5.09	$ 5.16	$ 5.59
Total return	2.37%*	1.78%	0.10%	(2.25)%	(12.45)%
Ratios/Supplemental data:					
Net assets, end of year (in 000's)	$ 7,169	$ 7,096	$ 7,094	$ 14,396	$ 21,115
Ratio of net expenses to average net assets	0.93%	0.89%	0.79%	0.63%	0.67%
Ratio of net investment income to average net assets	0.56%	0.90%	1.06%	5.23%	7.07%
Ratio of gross expenses to average net assets**	1.27%	1.21%	1.09%	0.93%	0.97%
Portfolio turnover rate	25%	111%	83%	66%	10%

* During the fiscal year ended October 31, 2013, the Ultra Short Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the One Year return would have been (0.98)%.

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

Short U.S. Government Fund

	Year Ended October 31,				
	2013	2012	2011	2010	2009
Net asset value, beginning of year	$ 9.29	$ 9.30	$ 9.45	$ 9.49	$ 9.28
Income (Loss) from investment operations:					
Net investment income	0.0803	0.1377	0.1592	0.2236	0.3548
Net realized and unrealized gains (losses) from investments	(0.0939)	0.0377	(0.1204)	(0.0115)	0.2069
Total from investment operations	(0.0136)	0.1754	0.0388	0.2121	0.5617
Less distributions:					
Dividends paid to stockholders:					
From net investment income	(0.1564)	(0.1854)	(0.1888)	(0.2521)	(0.3517)
Change in net asset value	(0.17)	(0.01)	(0.15)	(0.04)	0.21
Net asset value, end of year	$ 9.12	$ 9.29	$ 9.30	$ 9.45	$ 9.49
Total return	(0.14)%*	1.91%	0.43%	2.28%	6.17%
Ratios/Supplemental data:					
Net assets, end of year (in 000's)	$ 20,069	$ 23,607	$ 24,738	$ 26,006	$ 36,630
Ratio of net expenses to average net assets	0.75%	0.75%	0.73%	0.63%	0.59%
Ratio of net investment income to average net assets	0.95%	1.48%	1.71%	2.44%	3.92%
Ratio of gross expenses to average net assets**	0.84%	0.78%	0.73%	0.63%	0.62%
Portfolio turnover rate	43%	44%	114%	44%	59%

* During the fiscal year ended October 31, 2013, the Short U.S. Government Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the one year return would have been (0.47)%.

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

Intermediate Mortgage Fund

	Year Ended October 31,				
	2013	2012	2011	2010	2009
Net asset value, beginning of year	$ 4.53	$ 4.46	$ 4.52	$ 5.00	$ 6.39
Income (Loss) from investment operations:					
Net investment income	0.0534	0.0794	0.0895	0.3162	0.4028
Net realized and unrealized gains (losses) from investments	(0.1228)	0.0853	(0.0418)	(0.4711)	(1.3925)
Total from investment operations	(0.0694)	0.1647	0.0477	(0.1549)	(0.9897)
Less distributions:					
Dividends paid to stockholders:					
From net investment income	(0.0706)	(0.0947)	(0.1077)	(0.3251)	(0.4003)
Change in net asset value	(0.14)	0.07	(0.06)	(0.48)	(1.39)
Net asset value, end of year	$ 4.39	$ 4.53	$ 4.46	$ 4.52	$ 5.00
Total return	(1.31)%*	3.72%	1.09%	(3.27)%	(15.65)%
Ratios/Supplemental data:					
Net assets, end of year (in 000's)	$ 24,330	$ 25,602	$ 25,605	$ 29,587	$ 41,109
Ratio of net expenses to average net assets	0.75%	0.75%	0.72%	0.57%	0.70%
Ratio of net investment income to average net assets	1.22%	1.77%	2.03%	6.76%	7.41%
Ratio of gross expenses to average net assets**	0.94%	0.89%	0.82%	0.67%	0.80%
Portfolio turnover rate	77%	72%	174%	115%	32%

* During the fiscal year ended October 31, 2013, the Intermediate Mortgage Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the One Year return would have been (2.65)%.

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

Shareholder Reference Information

Distributor
Shay Financial Services, Inc.
1000 Brickell Avenue
Suite 500
Miami, Florida 33131

Adviser
Shay Assets Management, Inc.
1000 Brickell Avenue
Suite 500
Miami, Florida 33131

Administrator and Transfer and Dividend Agent
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603

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 Fund Audit Services
1350 Euclid Ave., Suite 800
Cleveland, OH 44115

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

By Phone:
1-800-247-9780

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

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

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

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

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

To request other information about the Funds 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).

Investment Company Act file number: *Asset Management Fund* *811-03541*

Notes

Notes

Asset Management Fund, Shay Financial Services, Inc. and Shay Assets Management, Inc.

Privacy Policy & Practices

Asset Management Fund ("AMF"), Shay Financial Services, Inc. and Shay Assets Management, Inc. ("Shay") recognize and respect 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 or Shay

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 or Shay 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

Shay may disclose any of the shareholder information it collects to its affiliates that are engaged in a variety of financial services businesses, both in connection with the servicing of customer accounts and to inform clients of financial products and services that might be of interest.

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. Shay 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.

The Privacy Policy & Practices is not part of the prospectus.

Asset Management Fund

1000 Brickell Avenue, Suite 500, Miami, Florida 33131 · 1-800-527-3713 · www.amffunds.com