Large Cap Equity Fund – Class AMF Shares – IICAX
Large Cap Equity Fund – Class H Shares – IICHX

a Series of Asset Management Fund

Supplement dated June 14, 2019
to the Prospectus dated October 28, 2018, as amended November 28, 2018 and January 24, 2019

- **On Page 3, the first paragraph in the "Principal Investment Strategies" section is hereby deleted in its entirety and replaced as follows:**

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

- **On page 3, the second paragraph in the "Principal Investment Strategies" section is hereby deleted in its entirety.**

- **On page 5, the second paragraph in the "Management" section, is hereby deleted in its entirety and replaced as follows:**

  The portfolio manager of the Sub-Adviser responsible for the day-to-day management of the Fund's investments is Ana I. Galliano, Portfolio Manager. Ms. Galliano has managed the Fund since 2016.

- **On page 5, in the "Management" section, the following paragraph is hereby inserted between the first and second paragraphs:**

  System Two Advisors L.P. ("Sub-Adviser" or "S2"), located at 47 Maple Street, #303 A, Summit, New Jersey 07901, serves as investment sub-adviser to the Fund.

- **On Page 21, the first paragraph in the "Securities Selection" section is hereby deleted in its entirety and replaced as follows:**

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

- **On page 25, the first paragraph in the "Investment Adviser" section, is hereby deleted in its entirety and replaced as follows:**

  Investment decisions for the Ultra Short Mortgage Fund and Ultrashort Financing Fund are made by Austin Atlantic Asset Management Co. (the "Adviser"), a wholly-owned subsidiary of Austin Atlantic Inc., a closely-held corporation controlled by Rodger D. Shay, Jr. The Adviser oversees S2's management of the Large Cap Equity Fund's portfolio. The Adviser, which is located at 1 Alhambra Plaza, Suite 100, Coral Gables, Florida 33134, is registered under the Investment Adviser Act of 1940, as amended, and managed, as of September 30, 2018, approximately $146 million in assets. The Adviser is responsible for placing purchase and sale orders for portfolio instruments for the Ultra Short Mortgage Fund and Ultrashort Financing Fund.

- **On page 25, the second and third paragraphs in the "Investment Adviser" section are hereby deleted in their entirety.**

- **On page 26, in the "Investment Adviser" section the following sub-section and paragraph is hereby inserted at the end of the section:**

  Investment Sub-Adviser for Large Cap Equity Fund

  System Two Advisors L.P. ("Sub-Adviser" or "S2"), located at 47 Maple Street, #303 A, Summit, New Jersey 07901, serves as investment sub-adviser to the Fund. S2 was established in 2011 and provides investment advisory services with respect to registered and private, pooled investment vehicles, including investment funds and managed accounts. As sub-adviser to the Large Cap Equity Fund, S2provides a continuous investment program for the Fund, including investment research and management with respect to all securities and investments and cash equivalents in the Fund. S2 determines from time to time what securities and other investments will be purchased, retained or sold by the Fund. S2 manages the Fund in accordance with the investment objectives and investment restrictions provided in the Fund's Prospectus and Statement of Additional Information as well as any other investment guidelines communicated by the Adviser to S2 in writing. S2 is responsible for negotiating the terms and arrangements for the execution of buys and sells of portfolio securities for the Fund with its approved brokers. S2 is also responsible for voting in respect of securities held in the Fund's portfolio and will exercise the right to vote in accordance with S2's proxy voting policy. As of February 28th, 2019, S2 had approximately $118 million in assets under management. S2 is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. For its services, S2 is paid by the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 51% of the investment advisory fee up to and including $40 million, 60% of the investment advisory fee on assets from $40.01 million to $100 million, 65% of the investment advisory fee on assets from $100.01 million to $150 million, 75% of the investment advisory fee on assets from $150.01 million to $500 million, 80% of the investment advisory fee on assets from $500.01 million to $750 million, 85% of the investment advisory fee on assets from $750.01 million to$1 billion, 90% of the investment advisory fee on assets greater than$1 billion.

- **On page 27, the second paragraph in the "Portfolio Managers" section, is hereby deleted in its entirety and replaced as follows:**

  Ms. Galliano, Portfolio Manager of the Sub-Adviser, oversees the day-to-day activities of the Large Cap Equity Fund. Ms. Galliano has been responsible for the management of the Large Cap Equity Fund since 2016. Ms. Galliano has been a portfolio manager for S2 since 2014. Prior thereto she served as an Advertising and Communications Manager for Komodidad Distributors, Inc. from 2004-2014. Ms. Galliano graduated with a Bachelor of Science in Business Administration from Sacred Heart University in 2002 and a Joint Masters of Business Administration (MBA)/Master of Science (MS) in Business and Management (Finance) from the University of Maryland in 2011.

- **On Page 41, the following information is hereby inserted in the "Shareholder Reference Information" section before the Financial Administration and Transfer and Dividend Agent information:**

  Sub-Adviser for Large Cap Equity Fund
  System Two Advisors L.P.
  47 Maple Street, #303 A,
  Summit, New Jersey 07901

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

ASSET MANAGEMENT FUND
690 Taylor Road, Suite 210
Gahanna, Ohio 43230

Large Cap Equity Fund – Class AMF Shares – IICAX
Large Cap Equity Fund – Class H Shares – IICHX
Ultra Short Mortgage Fund – ASARX
AAAMCO Ultrashort Financing Fund – Class Y – REPYX
AAAMCO Ultrashort Financing Fund – Class I – REPOX

a Series of Asset Management Fund

Supplement dated January 24, 2019
to the Prospectus dated October 28, 2018, as amended November 28, 2018

- **On page 2, the Fees and Expenses table and the Expense Example section for the AMF Large Cap Equity Fund is deleted in its entirety and replaced with the following:**

Fees and Expenses

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

	Class AMF	Class H
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.65%	0.65%
12b-1 Fees	0.25%	0.00%
Other Expenses *	0.91%	0.91%
Total Fund Operating Expenses **	1.81%	1.56%

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

Example

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

	1 year	3 years	5 years	10 years
Class AMF	$184	$569	$980	$2,127
Class H	$159	$493	$850	$1,856

- **On page 7, the Fees and Expenses table and the Expense Example section for the AMF Ultra Short Mortgage Fund is deleted in its entirety and replaced with the following:**

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*	0.91%
Total Fund Operating Expenses**	1.61%

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

Example

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

1 Year	3 Years	5 Years	10 Years
$164	$508	$876	$1,911

- **With respect to the Ultrashort Financing Fund, the following paragraph is hereby inserted between the second and third paragraphs of the Fund Investments section on page 15:**

The Fund may also enter into dollar roll transactions with approved counterparties. Dollar roll transactions are short term (usually 30 days) financings in which the Fund purchases and simultaneously sells (for a future settlement date) agency mortgage-backed security pools. Dollar rolls are similar to repurchase agreements with the key difference being that the Fund is not required to return the exact same securities that were delivered by the borrower. Instead, the Fund must return similar pools with minimum qualifications usually including the issuer, coupon rate, and original maturity of the pools.

- **With respect to the Ultrashort Financing Fund, the Repurchase Agreement and Counterparty Risk description on page 17 is deleted in its entirety and replaced as follows:**

Repurchase Agreement and Counterparty Risk. Repurchase agreements and dollar rolls are transactions in which the Fund buys a security from another financial institution and simultaneously agrees to sell the security (or, in the case of a dollar roll, similar securities) back at a mutually agreed-upon time and price. Repurchase agreements and dollar rolls 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 or is unable to provide additional eligible securities as margin when required by the Fund. In this circumstance, the Fund could lose money if it cannot sell the underlying instruments above the purchase price. In this case, the Adviser will determine if it is in the best interest of the shareholders to immediately liquidate the collateral or to hold the collateral until market conditions improve and a better sale price on the collateral can be obtained. Should the liquidation proceeds of the securities collateral be greater than the purchase price, the Fund does not suffer any loss.

- **With respect to the Ultrashort Financing Fund, the Credit Risk description on page 17 is deleted in its entirety and replaced as follows:**

Credit Risk. If the counterparty to a repurchase agreement defaults, and the collateral cannot be liquidated at a price greater than the original purchase price, the Fund would lose money. If the counterparty to a financial contract, including dollar rolls, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations, the Fund could lose money. Credit risk arises from the risk that one or more debt securities in the Fund's portfolio will decline in value due to the failure of the issuer to pay principal or interest when due or due to the market perception that the issuer has experienced 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.

- **The fourth paragraph of the When-Issued, delayed-Delivery and To Be Announced (TBA) Securities section on pages 22 and 23 is hereby deleted in its entirety and replaced as follows:**

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

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

ASSET MANAGEMENT FUND
690 Taylor Road, Suite 210
Gahanna, Ohio 43230

Large Cap Equity Fund – Class AMF Shares – IICAX
Large Cap Equity Fund – Class H Shares – IICHX

A Series of Asset Management Fund

Supplement dated November 28, 2018
to the Prospectus dated October 28, 2018

Effective as of December 1, 2018, Robert C. Jones will no longer serve as portfolio manager of the Fund. Accordingly, the Fund's prospectus is supplemented as set forth below:

- **All references in the prospectus to Robert C. Jones are removed.**

- **The second paragraph under "Management" on page 5 of the prospectus is deleted in its entirety and replaced with the following:**

  The portfolio manager of the Adviser responsible for the day-to-day management of the Fund's investments is Ana I. Galliano, Portfolio Manager. Ms. Galliano has managed the Fund since 2016.

- **The second and third paragraphs under "Investment Adviser" on page 25 of the prospectus are deleted in their entirety and replaced with the following:**

  For the Large Cap Equity Fund, the Adviser has entered into a dual employee agreement with System Two Advisors ("S2") to retain the services of Ana I. Galliano as portfolio manager for the Large Cap Equity Fund and has licensed investment models, analytics and other tools from S2. The Adviser, not the Large Cap Equity Fund, is responsible for paying the licensing fees to S2. As an employee of the Adviser, Ms. Galliano is subject to the oversight of the Adviser and its compliance policies and procedures.

  In addition to the Large Cap Equity Fund, Ms. Galliano may manage other similar accounts at S2. She also receives compensation as an S2 employee. This may cause potential conflicts of interest for Ms. Galliano. The Adviser believes that these potential conflicts are mitigated by the Large Cap Equity Fund's investments primarily in large, liquid stocks, the use of investment models in managing the Fund and other accounts and the Adviser's oversight of Ms. Galliano's management of the Large Cap Equity Fund.

- **The first paragraph under the "Portfolio Managers" section on page 26 of the prospectus is deleted in its entirety and replaced with the following:**

  The portfolio manager responsible for the day-to-day management of the Large Cap Equity Fund's portfolio is Ana I. Galliano.

- **The second paragraph under the "Portfolio Managers" section on pages 26 and 27 of the prospectus is deleted in its entirety.**

Additionally, effective December 1, 2018, the Investment Adviser has agreed to voluntarily waive a portion of its advisory fees for the Fund, in an amount of 0.10% of the average daily net assets of the Fund. The Investment Adviser is not contractually obligated to waive such fees and the voluntary waiver may be terminated at any time by the Investment Adviser.

Additionally, with respect to Class AMF of the Fund, the Distributor is not contractually obligated to waive fees. Effective December 1, 2018, the Distributor will no longer continue to voluntarily waive a portion of its fees under the Rule 12b-1 Plan for Class AMF Shares of the Fund.

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

ASSET MANAGEMENT FUND
690 Taylor Road, Suite 210
Gahanna, Ohio 43230

AMF Ultra Short Mortgage Fund - ASARX

A Series of Asset Management Fund

Supplement dated November 28, 2018
to the Prospectus dated October 28, 2018

With respect to the AMF Ultra Short Mortgage Fund, the Investment Advisor has historically, although it was not contractually obligated to do so, waived a portion of its advisory fees. Effective as of December 1, 2018, the Investment Adviser will no longer voluntarily waive any portion of its advisory fee with respect to the AMF Ultra Short Mortgage Fund.

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

ASSET MANAGEMENT FUND
690 Taylor Road, Suite 210
Gahanna, Ohio 43230

AUSTIN ATLANTIC
ASSET MANAGEMENT FUND

PROSPECTUS

October 28, 2018

AUSTIN ATLANTIC
ASSET MANAGEMENT FUND

AMF Large Cap Equity Fund – Class AMF Shares – IICAX

AMF Large Cap Equity Fund – Class H Shares – IICHX

AMF Ultra Short Mortgage Fund — ASARX

AAAMCO Ultrashort Financing Fund – Class Y Shares – REPYX

AAAMCO Ultrashort Financing Fund – Class I Shares – REPOX

Prospectus

October 28, 2018

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.

AMF Large Cap Equity Fund
AMF Ultra Short Mortgage Fund
AAAMCO Ultrashort Financing Fund

Series of Asset Management Fund

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Fund Summary

AMF Large Cap Equity Fund

Investment Objectives

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

Fees and Expenses

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

	Class AMF	Class H
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.65%	0.65%
12b-1 Fees	0.25%	0.00%
Other Expenses *	0.78%	0.78%
Total Fund Operating Expenses **	1.68%	1.43%

* Other expenses have been restated to reflect current fees.

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

Example

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

	1 Year	3 Years	5 Years	10 Years
Class AMF	$171	$530	$913	$1,987
Class H	$146	$452	$782	$1,713

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 period (eight months ended June 30, 2018), the Fund's portfolio turnover rate was 21% of the average value of its portfolio.

Principal Investment Strategies

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

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

The equity securities in which the Fund invests consist primarily of dividend-paying common stocks of large-capitalization companies. The Fund considers large-capitalization companies to be those with market capitalizations in excess of $10 billion or in the range of those market capitalizations of companies included in the S&P 500 Index at the time of purchase. The capitalization range of the companies that are components of the S&P 500 Index was between $5 billion and $1,092 billion as of September 30, 2018. The average market cap of index components was $54 billion. It is the Fund's policy to invest, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of large-capitalization companies. Although the Fund can invest in stocks of any sector, the Fund, subject to its investment policies, may at times have significant investments in one or more sectors. The equity securities in which the Fund may invest also include common stocks that do not pay dividends.

Principal Risks

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

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

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

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

Portfolio Turnover Risk The Fund may sell its portfolio securities, regardless of the length of time that they have been held, if the Adviser determines that it would be in the Fund's best interest to do so. These transactions will increase the Fund's "portfolio turnover." High turnover rates generally result in higher brokerage costs to the Fund and higher amounts of taxable distributions to shareholders.

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

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

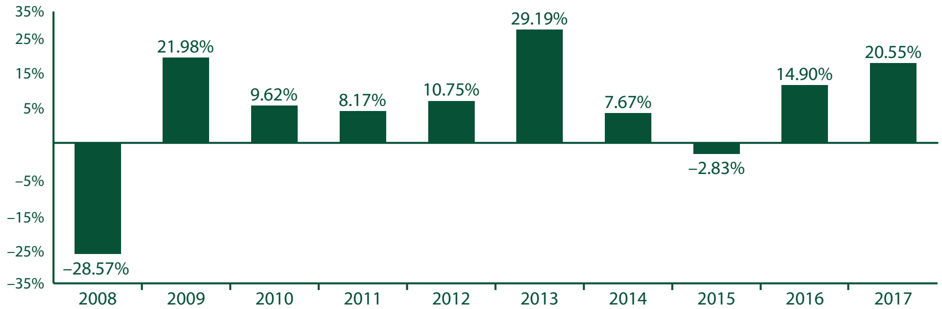
Fund Performance History

The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the years indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Class H shares of the Fund commenced operations on February 20, 2009. The bar chart and table below assume reinvestment of dividends and distributions.

Annual Total Returns

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

Annual Returns for the Years Ended December 31



During the periods shown in the bar chart, the highest return for a calendar quarter was 13.74% (quarter ended 6/30/09) and the lowest return for a calendar quarter was (18.59%) (quarter ended 12/31/08). The Fund's fiscal year end is June 30. Prior to June 30, 2018, the Fund's fiscal year end was October 31. The Fund's year-to-date return through September 30, 2018 was 6.00%.

Average Annual Total Returns (For the periods ended December 31, 2017)

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

	1 Year	5 Years	10 Years
Large Cap Equity Fund, Class AMF (before taxes)	20.55%	13.36%	7.92%
Large Cap Equity Fund, Class AMF (after taxes on distributions)	14.78%	9.76%	5.95%
Large Cap Equity Fund, Class AMF (after taxes on distributions and redemptions)	15.27%	10.16%	6.13%
S&P 500 Index** (reflects no deductions for fees, expenses or taxes)	21.83%	15.79%	8.50%

	1 Year	5 Years	Since inception*
Large Cap Equity Fund, Class H (before taxes)	20.64%	13.51%	15.12%
S&P 500 Index** (reflects no deductions for fees, expenses or taxes)	21.83%	15.79%	17.55%

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

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

Management

Austin Atlantic Asset Management Co. (the "Adviser"), located at 1 Alhambra Plaza, Suite 100, Coral Gables, Florida 33134, serves as investment adviser to the Fund.

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

Purchase and Sale of Fund Shares

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

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

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

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

AMF 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*	0.78%
Total Fund Operating Expenses**	1.48%

* Other Expenses have been restated to reflect current fees.

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

Example

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

1 Year	3 Years	5 Years	10 Years
$151	$468	$808	$1,768

Portfolio Turnover

The Fund pays transaction costs, such as bid-ask spreads and 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 period (eight months ended June 30, 2018), the Fund's portfolio turnover rate was 32% 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.

The Fund will invest primarily in investments issued or guaranteed by the U.S. Government or issued or guaranteed by U.S. Government agencies or instrumentalities and repurchase agreements backed by such investments, including mortgage-backed investments. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in mortgage investments and mortgage-related instruments. Under normal market and interest rate conditions, the Fund seeks to maintain a minimum duration of a 1-Year U.S. Treasury Note and a maximum duration of a 2-Year U.S. Treasury Note. The Fund has no restriction as to the minimum or maximum maturity of any particular investment held. The Fund does not purchase any investments having a risk-based weighting for depositories in excess of 20% under current federal regulations of the appropriate regulatory agencies. The Fund may purchase or sell securities on a to-be-announced basis. In addition to U.S. Government and agency mortgage-backed investments, the Fund may invest in U.S. Government or agency securities, certificates of deposit and other time deposits of FDIC insured depository institutions, repurchase agreements collateralized by obligations of the U.S. Government or other obligations that are not subject to any investment limitation based upon capital and surplus on the part of national banks, eligible bankers' acceptances with maturities of ninety days or less issued by FDIC insured institutions and other investment companies that invest in the types of securities in which the Fund can invest. Although some of the securities the Fund invests in may be issued by entities chartered or sponsored by Acts of Congress, the securities of such entities may or may not be issued or guaranteed by the U.S. Treasury.

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

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

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

Principal Risks

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

Credit Risk

Credit risk is the risk that one or more debt securities in the Fund's portfolio will decline in value due to the failure of the issuer to pay principal or interest when due or due to the market perception that the issuer has experienced a decline in financial status. 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. Securities are generally affected by varying degrees of credit risk. A security's credit rating is an indication of its credit risk.

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 repayment of principal when held to maturity and not as to market value. Changes in government policies with respect to U.S. Government agencies, including the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC") could have adverse impacts on the Fund. See "U.S. Government Securities" under Additional Information Regarding Investment Strategies for further information.

Hedging Risk

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

Interest Rate Risk

Normally, the value of fixed income securities vary inversely with changes in prevailing interest rates. With rising interest rates, fixed income securities held by the Fund tend to decrease in value. Also, securities with longer durations held by the Fund are generally more sensitive to interest rate changes. As such, securities with longer durations are usually more volatile than those with shorter durations. As of the date of this prospectus, interest rates continue to be near historic lows due to, among other things, government policies. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative 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. Some large broker-dealer counterparties have limited the number of trading counterparties with whom they will engage. Such circumstances may make it more difficult to sell or buy a security at a favorable price or time, which could have a negative effect on the Fund's performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Fund may not be able to sell a security when it wants to. Repurchase agreements with a remaining term in excess of seven (7) days are considered illiquid. As such, the Fund will limit its investment in repurchase agreements with a maturity of greater than 7 days or other illiquid securities to no more than 15% of the Fund's net assets.

Management Risk

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

Market Risk

The value of the securities owned by the Fund can increase and decrease quickly at unexpected times. The value can change as the result of a number of factors, including the economic outlook, market-wide risks, industry-specific risk (i.e., government regulation, competitive forces or other conditions) or issuer-specific risk.

Mortgage-Backed Securities Risk

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

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

Prepayment and Extension Risk

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

Regulatory Risk

Since many of the shareholders of the Fund are depositories, 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. Since the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") in 2010, the depository regulators have been actively adjusting the types of investment securities in which a financial institution may invest based upon capital and surplus. For example, they have replaced the definition of investment grade used by financial institutions with a more subjective standard and require more stringent risk-based capital levels, amongst other changes, and may therefore impact the permissible investments of the Fund. While many of these changes have been implemented and reflected in the Fund's investment guidelines and strategy, the new federal Administration under President Trump may eliminate some of these changes. The qualification of the Fund as an investment without statutory limitation for financial institutions is subject to the Fund's Adviser actively monitoring these regulatory changes and updating its investment guidelines and processes as necessary.

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 or is unable to provide additional eligible securities as margin when required by the Fund. In this circumstance, the Fund could lose money if it cannot sell the underlying instruments above the purchase price.

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.

Cybersecurity Risk

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

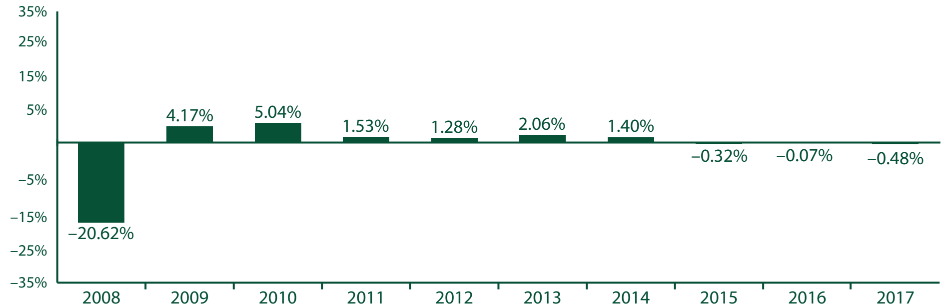
Fund Performance History

The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the years indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. The bar chart and table below assume reinvestment of dividends and distributions.

Annual Total Returns

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

Annual Returns for the Years Ended December 31



During the periods shown in the bar chart, the highest return for a calendar quarter was 4.43% (quarter ended 9/30/09) and the lowest return for a calendar quarter was (9.09)% (quarter ended 12/31/08). The Fund's fiscal year end is June 30. Prior to June 30, 2018, the Fund's fiscal year end was October 31. The Fund's year-to-date return through-September 30, 2018 was (0.57)%.

Average Annual Total Returns (For the periods ended December 31, 2017)

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

	1 Year	5 Years	10 Years
Ultra Short Mortgage Fund (before taxes)*	(0.48%)	0.51%	(0.87%)
Ultra Short Mortgage Fund (after taxes on distributions)	(1.19%)	(0.15%)	(1.75%)
Ultra Short Mortgage Fund (after taxes on distributions and redemptions)	(0.27%)	0.10%	(0.98%)
Bloomberg Barclays Capital 6 Month T-Bill Bellwethers** (reflects no deductions for fees, expenses or taxes)	0.98%	0.44%	0.73%

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

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

Management

Austin Atlantic Asset Management Co. (the "Adviser"), located at 1 Alhambra Plaza, Suite 100, Coral Gables, Florida 33134, serves as investment adviser to the Fund.

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

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem shares of the Fund on any day on which The Northern Trust Company and the U.S. Bond Market (as determined by the Securities Industry and Financial Markets Association) are both open for business ("Business Day").

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

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

The minimum initial investment in the Fund is $10,000; provided, however, that Asset Management Fund (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; however the Board of Trustees may determine to impose a minimum investment balance at any time. 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.

AAAMCO Ultrashort Financing Fund

Investment Objective

The Fund seeks to achieve as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

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

	Class Y	Class I
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investments)		
Management Fees	0.30%	0.30%
12b-1 Fees	None	0.10%
Other Expenses*	0.21%	0.21%
Total Annual Fund Operating Expenses**	0.51%	0.61%
Fee Waivers and Reimbursements***	(0.21%)	(0.26%)
Total Fund Operating Expenses After Fee Waivers and Reimbursements	0.30%	0.35%

* Other Expenses have been restated to reflect current fees.

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

*** The Adviser has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) exceed 0.30% for Class Y shares and 0.35% for Class I shares through October 28, 2019. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the fiscal year in which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) to exceed the applicable expense limitation in effect at time of recoupment or that was in effect at the time of the waiver or reimbursement, whichever is lower. The agreement to waive fees and reimburse expenses may be terminated by the Board of Trustees at any time and will terminate automatically upon termination of the investment advisory agreement.

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
Class Y Shares	$31	$142	$264	$620
Class I Shares	$36	$169	$314	$737

Portfolio Turnover

The Fund pays transaction costs, such as bid-ask spreads and 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. However, since many of the Fund's repurchase agreement investments do not result in transaction costs, and are short term in nature, a higher turnover rate may not be indicative of higher trading costs and/or higher taxes. 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 period (eight months ended June 30, 2018), the Fund's portfolio turnover rate was 706% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of repurchase agreements.

Fund Investments

Repurchase agreements, or "repos", are short term transactions in which the Fund purchases a security and simultaneously agrees to sell it back to the same counterparty at a later date. The difference in the purchase price and the sale price represents the return on the transaction for the Fund. The Fund will always require the counterparty to deliver eligible securities as defined in the repurchase agreement to the Fund with a market value that is greater than the sale price as collateral in exchange for the funds advanced by the Fund at the outset of the transaction. This collateral seeks to provide the Fund protection should the counterparty not perform based on the terms of the repurchase agreement. The percentage difference between the value of the securities received in the transaction and the purchase price is known as the "haircut". Additionally, the Fund will continue to monitor the market value of the securities collateral to seek to maintain the appropriate haircut. For example, if the market value of the securities collateral declines by more than a pre-determined threshold amount, the Fund will require the counterparty to immediately deliver more eligible securities or cash to maintain the agreed upon haircut.

The Fund may enter into repurchase agreements with a broad variety of counterparties including, but not limited to, financial institutions, broker/dealers, insurance companies, REITs, investment companies and private funds. All counterparties must meet the Adviser's credit guidelines. The Fund will limit the collateral backing repurchase agreements to U.S. Government and U.S. Government agency fixed income securities. In addition, the Fund will seek to invest in repurchase agreements consistent with the rules and regulations outlined in the U.S. Code of Federal Regulations by federal banking regulators for national banks and federal credit unions. The Fund's Custodian will hold the securities collateral, although the Fund may engage with a variety of additional qualified custodians for specific transactions when the additional qualified custodian has been approved by the Board of Trustees of the Trust.

Under normal market conditions, the Fund also expects to hold approximately 10% of its total net assets directly in short-term U.S. Government and U.S. Government agency securities to serve as a source of immediate liquidity. These securities will include U.S. Treasury Bills and Notes, government agency discount notes, and other short maturity U.S. Government and U.S. Government agency fixed income and mortgage-backed securities that meet the investment criteria for the Fund. These securities will be held primarily to manage the regular subscriptions and redemptions in the Fund, effectively providing a buffer against net redemptions in the Fund and to provide additional cash should new repurchase agreement opportunities arise.

Under normal market and interest rate conditions, the Fund will target an effective duration similar to the duration of a 1 - month U.S. Treasury Bill with a maximum duration of a 3 - month U.S. Treasury Bill.

The Fund will seek to limit its investments and investment techniques so as to qualify as a permissible investment for nationally chartered banks and federal credit unions under current applicable federal laws and regulations. Nationally chartered banks and federal credit unions should consult with their legal counsel regarding federal laws and regulations applicable to their investment in the Fund. The Fund also encourages state chartered commercial banks to consult their legal counsel regarding whether shares of the Fund are a permissible investment under their state law.

The Fund is not a money market fund and its share price may fluctuate. The Fund is not required to follow the portfolio quality and risk diversification or other risk limiting provisions required of money market funds pursuant to Rule 2a-7 and does not qualify for the tax relief afforded to money market funds by the U.S. Treasury. Unlike a money market fund, the Fund is not subject to the risk-limiting conditions of Rule 2a-7 under the Investment Company Act of 1940 with respect to portfolio maturity, quality, diversification and liquidity. Because of this, the fund may have exposures to these risks that are different from, and in some cases higher than, a money market fund (see the "Principal Risks" section). The Fund expects to enter into repurchase agreements with counterparties, such as broker/dealers, REITs, investment companies and private funds that are not typically used by money market funds. The Fund may invest up to 15% of its net assets in illiquid securities (e.g., repurchase agreements with a maturity of greater than seven days).

Investment Process

The investment process is structured to provide a robust oversight structure for the investment strategies pursued by the Adviser. The Adviser's portfolio management team is responsible for sourcing borrowers seeking repurchase agreement financing. The Adviser maintains a separate credit committee (the "Adviser's Credit Committee") composed of individuals with extensive backgrounds in evaluating counterparty credit, risk management, analyzing fixed income securities, and structuring repurchase and financing agreements. The Adviser's Credit Committee is tasked with approving the terms under which the Fund may engage with specific counterparties and operates independently from the Adviser's portfolio management team. Based on the due diligence deliverables developed by the Adviser's Credit Committee, the Adviser's portfolio management team will present counterparties to the Adviser's Credit Committee for approval.

The Adviser's Credit Committee will approve all counterparties for repurchase agreements, taking into consideration the creditworthiness of the counterparty as well as the securities used as collateral for the repurchase agreement, the haircut applied to the collateral, and the legal terms and conditions of the legal documents governing the repurchase agreement.

Once a counterparty has been approved and a repurchase agreement funded, the Adviser's portfolio management team will then be responsible for the oversight of the counterparty and all transactions associated with that counterparty. The Fund's sub-adviser will develop risk management analytics that will be utilized by the Adviser's portfolio management team to oversee outstanding repurchase agreements and to seek to insure that the value of the collateral is sufficient according to the terms of each repurchase agreement.

All counterparties will be reviewed regularly at a Credit Committee meeting, which is held at least once every quarter, to confirm that the credit and financial terms under which they were approved remain in place and all outstanding repurchase agreements are reviewed daily to verify that the transaction is properly collateralized. Members of the Fund's sub-adviser will also present to the Credit Committee to review the compliance with the terms of each repurchase agreement.

For securities purchased in lieu of repurchase agreements, the Adviser's portfolio management team is responsible for selecting these investments.

Principal Risks

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

Repurchase Agreement and Counterparty Risk

Repurchase agreements are transactions in which the Fund buys a security from another financial institution and simultaneously agrees to sell the security back at a mutually agreed-upon time and price. 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 or is unable to provide additional eligible securities as margin when required by the Fund. In this circumstance, the Fund could lose money if it cannot sell the underlying instruments above the purchase price. In this case, the Adviser will determine if it is in the best interest of the shareholders to immediately liquidate the collateral or to hold the collateral until market conditions improve and a better sale price on the collateral can be obtained. Should the liquidation proceeds of the securities collateral be greater than the purchase price, the Fund does not suffer any loss.

Credit Risk

If the counterparty to a repurchase agreement defaults, and the collateral cannot be liquidated at a price greater than the original purchase price, the Fund would lose money. If the counterparty to a financial contract is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations, the Fund could lose money. Credit risk arises from the risk that one or more debt securities in the Fund's portfolio will decline in value due to the failure of the issuer to pay principal or interest when due or due to the market perception that the issuer has experienced 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.

Fixed Income Risk

The Fund invests in fixed income securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the fund's fixed income securities generally declines. During periods of sustained rising rates, fixed income risks will be amplified. On the other hand, if rates fall, the value of the fixed income securities generally increases. An investment in the Fund will decline in value if the value of the Fund's investments decrease. Fixed income securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated, but may affect the value of an investment in the Fund.

Interest Rate Risk

Normally, the value of fixed income securities vary inversely with changes in prevailing interest rates. With rising interest rates, fixed income securities held by the Fund tend to decrease in value. Also, securities with longer durations held by the Fund are generally more sensitive to interest rate changes. As such, securities with longer durations are usually more volatile than those with shorter durations.

As of the date of this prospectus, interest rates continue to be near historic lows due to, among other things, government policies. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative 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.

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 repayment of principal when held to maturity and not as to market value. Changes in government policies with respect to U.S. Government agencies, including the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC") could have adverse impacts on the Fund. See "U.S. Government Securities" under Additional Information Regarding Investment Strategies for further information.

Liquidity Risk

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

Management Risk

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

Market Risk

The value of the securities owned by the Fund can increase and decrease quickly at unexpected times. The value can change as the result of a number of factors, including the economic outlook, market-wide risks, industry-specific risk (i.e., government regulation, competitive forces or other conditions) or issuer-specific risks.

Share Ownership Concentration Risk

To the extent that a significant portion of the Ultrashort Financing Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell or exit investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Regulatory Risk

Since many of the shareholders of the Fund are depositories, the Fund limits its investments and investment techniques so as to qualify as a permissible investment for nationally chartered banks and federal credit unions under current applicable federal laws and regulations. Since the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") in 2010, the depository regulators have been actively adjusting the types of investment securities in which a financial institution may invest based upon capital and surplus. For example, they have replaced the definition of investment grade used by financial institutions with a more subjective standard and requires more stringent risk-based capital levels, amongst other changes, and may therefore impact the permissible investments of the Fund. While many of these changes have been implemented and reflected in the Fund's investment guidelines and strategy, the new federal Administration under President Trump may eliminate some of these changes. The qualification of the Fund as an investment without statutory limitation for financial institutions is subject to the Fund's Adviser actively monitoring these regulatory changes and updated its investment guidelines and processes as necessary.

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

Valuation Risk

The Fund will obtain third party market valuations for all securities (other than repurchase agreements, which are valued at amortized cost) owned by the Fund or used as collateral in repurchase agreements. In certain circumstances, the Adviser will seek outside confirmation of market values from broker/dealers which it believes to be market-makers in the securities in question. This process will be used when the Adviser believes that the third party valuation does not adequately represent the market value of the securities in question. Fair value pricing, if used, 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 market or fair value price used to calculate the Fund's net asset value, or that the market or fair value price used to value the collateral held in a repurchase agreement represents the price at which the collateral can be liquidated. 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.

Cybersecurity Risk

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

Fund Performance Information

The Fund commenced operations on June 6, 2017. Because the Fund does not have investment returns for a full calendar year, no investment return information is presented for the Fund at this time. In the future, investment return information will be presented in this section of the prospectus. The information will give some indication of the risks of investing in the Fund by comparing the Fund's investment returns with a broad measure of market performance. The Fund intends to compare its performance to the 1 Month LIBOR Rate. Shareholder reports containing financial and investment return information will be provided to shareholders semi-annually. Updated performance information is available at no cost by calling (800) 247-9780.

Management

Austin Atlantic Asset Management Co. (the "Adviser"), located at 1 Alhambra Plaza, Suite 100, Coral Gables, FL 33134, serves as investment adviser to the Fund.

Treesdale Partners, LLC ("Sub-Adviser" or "Treesdale"), located at 1325 Avenue of the Americas, Suite 2302, New York, New York 10019, serves as investment sub-adviser to the Fund.

The portfolio managers responsible for the management of the Fund are Sean Kelleher, President, Chief Investment Strategist (Fixed Income) and Senior Portfolio Manager of the Adviser, Maggie Bautista, Assistant Vice President and Portfolio Manager of the Adviser, and Yung Lim, Managing Partner and Portfolio Manager of the Sub-Adviser. Mr. Kelleher and Mr. Lim have served as the Fund's portfolio managers since the Fund's inception in 2017.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem shares of the Fund on any day on which The Northern Trust Company and the U.S. Bond Market (as determined by the Securities Industry and Financial Markets Association) are both open for business ("Business Day").

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

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

Share Classes

Class Y Shares of the Fund are primarily for institutional investors investing for their own or their customers' accounts. The minimum initial investment for Class Y Shares is $10,000,000. If you purchase Class Y Shares you will not pay a sales charge at the time of purchase and you will not pay a 12b-1 fee.

Class I Shares of the Fund are primarily for certain individual investors, investments made through financial institutions or intermediaries and institutional investors investing for their own or their customers' accounts. The minimum initial investment for Class I Shares is $25,000. If you purchase Class I Shares of the Fund, you will not pay a sales charge at the time of purchase but you will pay a 12b-1 fee not exceeding ten basis points (0.10%) of the Fund's average daily net assets.

Asset Management Fund (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; however, the Board of Trustees may determine to impose a minimum investment balance at any time. Subsequent purchases may be made in any amount.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

Investment Information

Additional Information Regarding Investment Strategies

The AMF Large Cap Equity Fund's ("Large Cap Equity Fund") primary investment objective is to achieve capital appreciation. The objective of income is secondary. The AMF Ultra Short Mortgage Fund's ("Ultra Short Mortgage Fund") investment objective is to seek to achieve as high a level of current income as is consistent with the preservation of capital, the maintenance of liquidity and the differing average maturity of investments held by the Fund. The AAAMCO Ultrashort Financing Fund's ("Ultrashort Financing Fund") investment objective is to seek to achieve as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

The Large Cap Equity Fund's and the Ultra Short Mortgage Fund's investment objectives are fundamental and can only be changed with the approval of fund shareholders. The Ultrashort Financing Fund's investment objective is non-fundamental and can be changed by the Trust's Board of Trustees upon 60 days' prior notice to shareholders.

The Large Cap Equity Fund and the Ultra Short Mortgage Fund must comply with its respective 80% investment policy (as described in the Fund Summary sections) at the time each Fund invests its assets. Accordingly, when a Fund no longer meets the 80% requirement as a result of circumstances beyond its control, such as changes in the value of portfolio holdings, it would not have to sell its holdings, but any new investments it makes would need to be consistent with its 80% investment policy.

Investments in Other Investment Companies

The Ultra Short Mortgage Fund may invest in shares of other investment companies, including other investment companies managed by the Adviser (herein after referred to as an "Austin Atlantic Fund"), consistent with its investment objective and strategies. To the extent the Fund invests in an underlying Austin Atlantic Fund, the Adviser has contractually agreed to permanently waive a portion of the Fund's management fee in the pro rata amount of the management fee charged by the underlying Austin Atlantic Fund. This agreement can only be terminated by the Fund's Board of Trustees.

Securities Selection

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

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

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

Mortgage-Backed Securities

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

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

U.S. Government Securities

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

In September 2008, the U.S. Treasury announced a federal takeover of FNMA and FHLMC, placing the two federal instrumentalities in conservatorship. Under the takeover, the U.S. Treasury agreed to acquire senior preferred stock of each instrumentality and obtained warrants for the purchase of common stock of each instrumentality. The U.S. Treasury also pledged to make additional capital contributions as needed to help ensure that the instrumentalities maintain a positive net worth and meet their financial obligations, preventing mandatory triggering of receivership. FNMA and FHLMC continue to rely on the support of the U.S. Treasury to continue operations, and it is not known when the conservatorships will be terminated or what changes will be made to their operations following the conservatorships.

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

Each Fund may purchase when-issued, delayed-delivery securities. The Ultra Short Mortgage Fund and the Ultrashort Financing Fund may purchase to-be-announced ("TBA") mortgage-backed securities. 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. TBA mortgage-backed securities are mortgage pools where the issuer has defined and agreed to, in advance, the basic terms for investors, but has not specified the mortgage pools that will serve as collateral and will be delivered to the Fund.

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, a Fund must set aside liquid assets 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.

The Ultra Short Mortgage Fund and the Ultrashort Financing Fund may also sell securities on a TBA basis. The Ultra Short Mortgage Fund engages in TBA transactions to manage cash positions as well as to manage interest rate and prepayment risks. The only instance in which the Ultrashort Financing Fund would engage in the sale of TBA mortgage-backed securities would be when the Fund was liquidating mortgage-backed securities which served as collateral in a repurchase agreement. Each Fund may engage in forward sales of TBA trades only when the Fund has identified the actual mortgage pool held in position to be delivered in fulfillment of the TBA trade obligation (specifying the pool or Cusip number.) These pools must be deliverable into the sold TBA position.

Certificates of Deposit

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

Eligible Bankers' Acceptances

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

Variable and Floating Rate Securities

The Ultra Short Mortgage Fund and the Ultrashort Financing Fund may purchase securities that have variable or floating rates of interest ("Adjustable 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 Adjustable 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

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

The Ultrashort Financing Fund seeks to achieve its investment objective by investing primarily in a portfolio of repurchase agreements. The Fund may enter into repurchase agreement transactions collateralized only by U.S. Government and U.S. Government agency securities which are eligible for national banks and federal credit unions to own directly. The Fund may enter into repurchase agreements with banks, broker/dealers, and other financial service firms that have been approved by the Adviser's Credit Committee. The Fund seeks to limit interest rate risk by focusing its investments primarily in short-dated repurchase agreements. Repurchase agreements are generally not marked-to-market and are valued at the initial purchase price of the repurchase agreement. Repurchase agreements with a remaining maturity of more than seven days are considered illiquid and the Fund limits its exposure to repurchase agreements with maturities of greater than seven days to no more than 15% of the Fund's net assets. Under normal circumstances, market liquidity should not be directly of issue for the Fund, since repurchase agreements do not necessitate a purchase or sale of a security into the secondary market.

Derivatives

The Ultra Short Mortgage Fund may use financial contracts, commonly referred to as derivatives, only when their use is permitted by the regulations governing national banks, federal savings associations and federal credit unions and only for bona fide hedging purposes. The Ultrashort Financing Fund may use financial contracts, commonly referred to as derivatives, only when their use is permitted by the regulations governing national banks and federal credit unions, and only for bona fide hedging requirements to manage securities purchased as the result of a defaulted repurchase agreement.

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 into account 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 Ultra Short Mortgage Fund and the Ultrashort Financing Fund 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 duration targets described in the Principal Investment Strategies section. There can be no assurance that the Adviser's estimate of duration will be accurate or that the duration of 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. Government 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

All Funds

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

Portfolio Turnover Risk. A Fund may sell its portfolio securities, regardless of the length of time that they have been held, if the Adviser determines that it would be in the Fund's best interest to do so. It may be appropriate to buy or sell portfolio securities due to economic, market, or other factors that are not within the Adviser's control. These transactions will increase the Fund's "portfolio turnover." A 100% portfolio turnover rate would occur if all of the securities in the Fund were replaced during the annual measurement period. High turnover rates generally result in higher brokerage costs to the Fund, may result in higher amounts of taxable distributions to shareholders each year and higher effective tax rates on those distribution amounts, and may reduce the Fund's returns.

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.

Ultra Short Mortgage Fund

Investment Company Risk. If the Ultra Short Mortgage Fund invests in shares of another investment company, including another Austin Atlantic Fund, shareholders will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. Furthermore, investments in other funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund. To the extent the Fund invests in an underlying Austin Atlantic Fund, because the Adviser provides services to and receives fees from the underlying Austin Atlantic Fund, the Fund's investment in the underlying Austin Atlantic Fund may benefit the Adviser.

Ultrashort Financing Fund

New Fund Risk. Investors in the Ultrashort Financing Fund bear the risk that the Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and may cause shareholders to incur expenses of liquidation.

Ultra Short Mortgage Fund and Ultrashort Financing Fund

Regulatory Risk. Since many of the shareholders of the Funds are depositories, the Funds tailor their investments and investment techniques to meet certain standards under current applicable federal laws and regulations. Since the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") in July, 2010 as well as the changes implemented by the Basel Committee on Banking Supervision (commonly known as the "Basel III" rules) the depository regulators have been actively adjusting the types of investment securities in which a financial institution may invest based upon capital and surplus. For example, they have replaced the definition of investment grade used by financial institutions with a more subjective standard and require more stringent risk-based capital levels, amongst other changes, and may therefore impact the permissible investments of each Fund. While many of these changes have been implemented and reflecting in each Fund's investment guidelines and strategy, the new federal Administration under President Trump may eliminate some of these changes. The Adviser actively monitors these regulatory changes and updates its investment guidelines and processes as necessary. Bank and credit union shareholders governed by these regulatory agencies and subsequent regulatory interpretations of these rules should carefully monitor any additional regulatory guidance for investment policies associated with the activities of the Funds.

These regulatory changes have had broader impact on the capital markets than just depository investment regulations. For example, liquidity and risk-taking capacity in the fixed income markets has diminished since many of these regulatory changes have been implemented since the leverage allowable for money center banks has been reduced. This has increased the bid-ask spread and other trading costs for many types of financial instruments, which may negatively impact the ability of the Adviser to actively manage the Funds. Compliance costs have increased, particularly for smaller firms. At the same time, the reduction in fixed income market liquidity presents opportunities for new investment products, such as the Ultrashort Financing Fund. As discussed above, any loosening of these more stringent regulatory policies by the Trump Administration could change the viability of this Fund.

Trust and Fund Information

Investment Adviser

Investment decisions for the Funds are made by Austin Atlantic Asset Management Co. (the "Adviser"), a wholly-owned subsidiary of Austin Atlantic Inc., a closely-held corporation controlled by Rodger D. Shay, Jr. The Adviser, which is located at 1 Alhambra Plaza, Suite 100, Coral Gables, Florida 33134, is registered under the Investment Adviser Act of 1940, as amended, and managed, as of September 30, 2018, approximately $146 million in assets. The Adviser is responsible for placing purchase and sale orders for portfolio instruments.

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

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

Advisory Fee Expenses

The Funds pay an annual advisory fee based upon a percentage of average daily net assets. For the fiscal period ended June 30, 2018, the annual advisory fees paid to the Adviser were as follows:

Large Cap Equity Fund	0.65%
Ultra Short Mortgage Fund	0.29%*
Ultrashort Financing Fund	0.00%**

* The Adviser voluntarily waived a portion of the advisory fees with respect to the Ultra Short Mortgage Fund. Without such waivers, the fee would have been 0.45%. The Adviser is not contractually obligated to waive any additional fees.

** The Adviser has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) exceed 0.30% for Class Y shares and 0.35% for Class I shares through October 28, 2019. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the fiscal year in which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) to exceed the applicable expense limitation in effect at time of recoupment or that was in effect at the time of the waiver or reimbursement, whichever is lower. The agreement to waive fees and reimburse expenses may be terminated by the Board of Trustees at any time and will terminate automatically upon termination of the investment advisory agreement.

A discussion regarding the basis for the Board of Trustees' approval of the Large Cap Equity Fund's and the Ultra Short Mortgage Fund's investment advisory agreement is contained in the Trust's shareholder report for the semi-annual period ended April 30, 2017. A discussion regarding the basis for the Board of Trustee's approval of the Ultrashort Financing Fund's investment advisory agreement is contained in the Trust's shareholder report for the annual period ended October 31, 2017.

Investment Sub-Adviser for Ultrashort Financing Fund

Treesdale Partners, LLC ("Sub-Adviser" or "Treesdale"), located at 1325 Avenue of the Americas, Suite 2302, New York, New York 10019, serves as investment sub-adviser for the Ultrashort Financing Fund. Treesdale was established in 2002 and provides investment advisory services with respect to registered and private, pooled investment vehicles, including investment funds and managed accounts. As sub-adviser to the Ultrashort Financing Fund, Treesdale is primarily responsible for developing quantitative risk management analytics that will support the timely decision-making of the Adviser's portfolio management team by providing the Adviser with the necessary quantitative tools to oversee all of the Fund's investment exposures. These tools will provide the ability to monitor portfolio risk in real-time by providing timely market price information for the collateral held in the Fund's repurchase agreements, as well as to quantify the market risks of the Fund. The Sub-Adviser will not be actively engaged in the purchase or sale of securities for the Fund. As of September 30, 2018, Treesdale had approximately $24 million in assets under management. Treesdale is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. For its services, Treesdale is paid by the Adviser a fee computed and accrued daily and paid monthly at an annual rate of .01% of the average daily net assets of the Fund up to and including $250 million and 0.02% of the average daily net assets of the Fund over $250 million; plus 6% of any advisory fee remaining after any fee waivers and other expenses related to the Fund's operations are paid by the Adviser.

Portfolio Managers

Large Cap Equity Fund

The portfolio managers responsible for the day-to-day management of the Large Cap Equity Fund's portfolio are Robert C. Jones and Ana I. Gallian. The portfolio managers manage the Large Cap Equity Fund's investments as a team.

Mr. Jones, Senior Portfolio Manager of the Adviser, is primarily responsible for providing strategic direction and development of the investment process and tools that drive the selection of equity investments for the Large Cap Equity Fund. Mr. Jones has been responsible for the management of the Large Cap Equity Fund since 2016. In addition to his employment with the Adviser, Mr. Jones is also the CIO and Chairman of System Two Advisors, where he focuses on design and implementation of the investment process. Prior to founding System Two Advisors in 2012, Mr. Jones founded the Global Quantitative Equity Group at Goldman Sachs Asset Management ("GSAM") in 1989. Mr. Jones was named a partner of GSAM in 2002 and retired in 2010. Prior to joining GSAM, Mr. Jones was a quantitative analyst at Brignoli Models, Lehman Brothers, and in the Global Investment Research department at Goldman Sachs. Mr. Jones graduated with a BA in American Civilization from Brown University in 1978, and a Master in Business Administration (MBA) in Finance from the University of Michigan in 1980. Mr. Jones has written many articles on investing for major publications, including The Financial Analysts Journal, The Journal of Investing, and The Journal of Portfolio Management. Mr. Jones has also contributed chapters to many books, including Modern Investment Management: An Equilibrium Approach. Mr. Jones is on the Investment Advisory Board at the University of Michigan, is a board member of the David Lynch Foundation, and is a member and Past President of the Society of Quantitative Analysts (SQA).

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

Ultra Short Mortgage Fund

The portfolio managers responsible for the day-to-day management of the Ultra Short Mortgage Fund's investments are Sean Kelleher and Maggie Bautista. The portfolio managers manage the Ultra Short Mortgage Fund's investments as a team.

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

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

Ultrashort Financing Fund

The portfolio managers responsible for the management of the Ultrashort Financing Fund are Sean Kelleher and Yung Lim.

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

Mr. Lim is Co-Founder and a Managing Partner of Treesdale Partners, LLC. He manages Treesdale's alternative assets and oversees the development of automated investment strategies. He has over twenty-nine years of experience in fixed income and related markets serving in various roles including investment advisory, risk management, and development of sophisticated trading strategies. Mr. Lim spent six years at Merrill Lynch and was the vice president in charge of risk management for their mortgage desk, typically handling $5 billion in inventory.

He also served as a key senior portfolio strategist in the mortgage department responsible for providing investment advice to major institutional clients. After Merrill Lynch, Mr. Lim was a senior consultant at Andrew Davidson & Co., Inc., a consulting firm specializing in fixed income markets, where he performed advisory work for major financial institutions and developed advanced analytical tools for mortgage securities. Mr. Lim also founded Pedestal in early 1997 to provide a comprehensive electronic platform serving the mortgage market, funded by Reuters, Deutsche Bank, and Battery Ventures. Mr. Lim has co-authored a book on advanced valuation and analysis techniques for mortgage securities titled Collateralized Mortgage Obligations, by Davidson, Ho, and Lim. He has also published various articles in major fixed-income publications, including Bond and Mortgage Markets, edited by Frank Fabozzi. Mr. Lim has an M.B.A. from the University of Chicago and a B.S. in Electrical Engineering from the California Institute of Technology.

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

Distributor

Pursuant to the Distribution Agreement, Austin Atlantic Capital Inc. (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 the Funds to pay the Distributor the following fees for the sale and distribution of its shares:

Fund	
Large Cap Equity Fund — Class AMF*	0.25% of 1% per annum of the average daily net assets of the Class AMF shares of the Fund
Large Cap Equity Fund — Class H	None
Ultra Short Mortgage Fund*	0.25% of 1% per annum of the average daily net assets of the Fund
Ultrashort Financing Fund — Class Y	None
Ultrashort Financing Fund — Class I	Up to 0.10% of 1% per annum of the average daily net assets of the Class I shares of the Fund

* For the fiscal period ended June 30, 2018 the Distributor voluntarily waived 0.10% of its fees under the Rule 12b-1 Plan for the Class AMF Shares of the Large Cap Equity Fund and the Ultra Short Mortgage Fund. The Distributor is not contractually obligated to waive any additional fees.

Because these Rule 12b-1 fees are paid out of each Fund's assets on an ongoing basis over time, these fees will increase the cost of an investment in each Fund (or the applicable class). This charge could cost you more over time than you would pay through some other types of sales charges.

Business Manager and Administrator

Foreside Management Services, LLC ("Foreside") serves as business manager and administrator for the Trust on behalf of the Funds. Foreside, as business manager and administrator for the Trust, performs and coordinates all management and administration services for the Trust either directly or through working with the Trust's service providers. Services provided include, but are not limited to, coordinating and monitoring activities of the third party service providers to the Funds; serving as officers of the Trust, including but not limited to President, Secretary, Chief Compliance Officer, Anti-Money Laundering Officer, Treasurer and others as are deemed necessary and appropriate; performing compliance services for the Trust, including maintaining the Trust compliance program as required under the 1940 Act; managing the process of filing amendments to the Trust's registration statement and other reports to shareholders; coordinating the Board meeting preparation process; reviewing financial filings and filing with the Securities and Exchange Commission; and maintaining books and records in accordance with applicable laws and regulations.

Net Asset Value

What Shares Cost

Shares of the Funds are bought and sold at their net asset value next determined after the purchase or redemption order is received in good order. There is no sales charge imposed by the Funds. For the Large Cap Equity Fund, the net asset value is determined each Business Day at the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., Eastern Time). As used in this Prospectus, for the Large Cap Equity Fund, the term "Business Day" means any day on which The Northern Trust Company and the New York Stock Exchange are both open for business. The Large Cap Equity Fund does not price its shares on days when the New York Stock Exchange is closed for trading. For the Ultra Short Mortgage Fund and the Ultrashort Financing Fund, the net asset value is determined each Business Day as of the close of the regular trading session of the U.S. Bond Market (normally 4:00 p.m. ET). As used in this Prospectus, for the Ultra Short Mortgage Fund and the Ultrashort Financing Fund, the term “Business Day” means any day on which The Northern Trust Company and the U.S. Bond Market (as determined by the Securities Industry and Financial Markets Association) are both open for business. The Ultra Short Mortgage Fund and the Ultrashort Financing Fund do not price their shares on days when the U.S. Bond Market is closed for trading.

The Funds’ net asset values per share may fluctuate daily. For each Fund, net asset value is determined by dividing the value of all securities and all other assets, less liabilities, by the number of shares outstanding. For equity securities, the Funds use market prices in valuing securities, but may use fair value estimates if reliable market prices are unavailable. For fixed income securities, the Funds’ assets are generally valued at prices obtained from one or more independent pricing services or, for certain circumstances, the Board of Trustees has approved the use of a fixed income fair value pricing methodology implemented by the Pricing Committee. Repurchase agreements and other short-term instruments maturing within sixty days are valued at amortized cost. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security’s sale.

Investing in the 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 completed application form has been received and processed, orders to purchase shares of the Funds may be made by calling the Funds’ Transfer Agent at (800) 247-9780.

Purchase orders are accepted on each Business Day and become effective upon receipt in good order by the Trust. As used in this Prospectus, the term “Business Day” for the Ultra Short Mortgage Fund and the Ultrashort Financing Fund means any day on which The Northern Trust Company and the U.S. Bond Market (as determined by the Securities Industry and Financial Markets Association) are both open for business. As used in this Prospectus, the term “Business Day” for the Large Cap Equity Fund means any day which The Northern Trust Company and The New York Stock Exchange are open. The Northern Trust Company is open weekdays and is closed on weekends and certain national holidays. For the Ultra Short Mortgage Fund and the Ultrashort Financing Fund, payment must be in the form of federal funds. For the Large Cap Equity Fund, payment may be in the form of federal funds or checks. Wire transfer instructions for federal funds should be as follows:

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

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

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

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

For the Ultra Short Mortgage Fund and the Ultrashort Financing Fund, for an investor's purchase to be eligible for same day settlement, the purchase order must be received in good order on a Business Day before 12:00 Noon, Eastern time ("ET"), and payment for the purchase order must be received by The Northern Trust Company by 4:00 p.m., ET, of that day. For investors seeking next day settlement, the purchase order must be received in good order on a Business Day before 4:00 p.m., ET, and payment must be received by The Northern Trust Company by 4:00 p.m., ET, on the next Business Day after the purchase order was received in good order. For the Ultra Short Mortgage Fund and the Ultrashort Financing Fund, an investor must indicate to the Trust at the time the order is placed whether same day or next day settlement is sought. Payment must be received by The Northern Trust Company by 4:00 p.m., ET, on the Business Day designated for settlement or the order will be cancelled. Shareholders receive the net asset value next calculated on the day the order is received in good order.

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

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

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

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

It is important that each Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. Each Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at (800) 247-9780 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

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

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

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

For the Ultra Short Mortgage Fund, 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.

For the Ultrashort Financing Fund, the minimum initial investment in the Fund is $10,000,000 for Class Y Shares and $25,000 for Class I Shares; provided, however, that the Trust and its designated agents reserve the right to accept a lesser initial investment in their sole and absolute discretion.

Dividends

Dividends of the Ultrashort Mortgage Fund and the Ultra Short Financing Fund are declared daily and paid monthly. Such dividends are declared immediately prior to 4:00 p.m. ET, and are automatically reinvested in additional shares of a 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.

The Large Cap Equity Fund typically declares and pays income dividends at least quarterly.

Net capital gains, if any, of a Fund are generally declared and paid once each year and reinvested in additional shares of a 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 a 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, 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) each Fund, the Adviser and the Distributor reserve the right to reject or restrict any purchase order or exchange, including any frequent trading believed to constitute market timing; and (iii) each Fund, the Adviser and the Distributor are prohibited from entering into any agreement that would permit or facilitate market timing in a Fund. The Funds' policies and procedures direct the Adviser to establish specific procedures to detect and deter market timing in order to implement a Fund's frequent trading policies and procedures. Although these efforts are designed to deter frequent purchases and redemptions of fund shares pursued for purposes of market timing, there is no assurance that these policies and procedures will be effective. These policies and procedures may be modified or terminated at any time without notice to shareholders.

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

Redeeming Shares

Each Fund redeems shares at their respective net asset value next determined after the Transfer Agent receives the redemption request. Redemptions will generally be in the form of cash, though each Fund reserves the right to redeem in kind as described below. Each Fund typically expects that it will take one to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. Each Fund typically expects to satisfy redemption requests by using available cash or selling portfolio assets if available cash is not sufficient to meet redemption requests. Each Fund may use either cash, portfolio sales or redemption in kind to satisfy redemption requests under normal or stressed market conditions.

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 described above in Net Asset Value – What Shares Cost. For the Ultra Short Mortgage Fund and the Ultrashort Financing Fund, the time the redemption request is received determines when proceeds are sent and the accrual of dividends. For the Ultra Short Mortgage Fund and the Ultrashort Financing Fund, 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. For the Large Cap Equity Fund, proceeds will normally be wired in federal funds to the shareholder's bank or other account shown on the Trust's record no later than the second Business Day after receipt of the order, but in no case later than seven days.

Written Requests

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

Signatures

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

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

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

Receiving Payment

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

Involuntary Redemption

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

Redemption in Kind

The Funds reserve the right to make a "redemption in kind" — payment in portfolio securities rather than cash — if 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 Trust 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 effected in-kind. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash. Redemptions paid in portfolio securities in lieu of cash will be subject to market fluctuation until sold and any illiquid securities may be difficult to convert to cash. Fund shareholders may also incur transaction costs when the securities are sold.

Exchanges

Shareholders may exchange shares of a Fund for shares in another fund of the Trust advised by the Adviser by telephoning the Transfer Agent on a Business Day. Call (800) 247-9780. Certain share classes of funds of the Trust advised by the Adviser charge a 12b-1 fee. If you exchange your shares of a Fund into a share class with a 12b-1 fee, you will pay the specified 12b-1 fee assessed on that share class' average daily net assets. Exchanges may also be made by written request as previously described under "Written Requests." The minimum amount for an exchange is the minimum initial investment of the fund whose shares are being acquired, provided, however, that the Trust and/or its designated agents reserve the right to accept exchanges below the minimum in their sole and absolute discretion. Exchanges will be 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 such Fund through the date the exchange is effected and will begin receiving dividends in the other fund the next Business Day, as may be applicable. 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. Because all Fund classes have not adopted a Rule 12b-1 Plan or the 12b-1 fee for each Fund or class may be different, if you exchange Class Y or Class I Shares of the Ultrashort Financing Fund for another Fund managed by the Adviser, you may pay a higher 12b-1 fee.

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

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

Purchasing, Redeeming and Exchanging Shares Through a Shareholder Servicing Agent

Shares of the Funds 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 its 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 the Funds in accordance with its agreements with the Distributor or its designated agents and with clients and customers.

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

Shareholder Information

Voting Rights

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

Disclosure of Information Regarding Portfolio Holdings

A description of the Trust's policy with respect to disclosure of information regarding the portfolio holdings of each Fund 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 each Fund so qualifies, it will not pay federal income tax on the income and capital gains 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. For the Ultra Short Mortgage Fund and the Ultrashort Financing Fund, it is not anticipated that the Fund will make distributions that are treated as qualified dividend income. Distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain regardless of how long the shareholder has held fund shares. Long-term capital gain is taxable to non-corporate shareholders at a maximum federal income tax rate of 20%. Distributions of net short-term capital gain (i.e., net short-term capital gain less any net long-term capital loss) are taxable as ordinary income regardless of how long the shareholder has held fund shares. For the Large Cap Equity Fund, dividends paid by the Fund may qualify in part for the "dividends received deduction" available to corporate shareholders, provided certain holding period and other requirements are satisfied.

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

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

Unless a shareholder is exempt from federal income tax, a redemption or exchange of Fund shares is generally a taxable event. Depending on the purchase price and the sale price of the shares the shareholder sells or exchanges, the shareholder may have a gain or a loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if the shares were held for more than one year. If the shares were held for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss. The Ultrashort Financing Fund is not a money market fund and does not seek to comply with the provisions of Rule 2a-7 under the Investment Company Act of 1940, therefore shareholders of the Fund will not qualify for certain tax accounting methods available to shareholders of money market funds in connection with selling and exchanging shares of the Fund.

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.

The Funds 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 Funds with their correct taxpayer identification number or who fail to make required certifications or if the Funds 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 each Fund should consult with their own tax advisers concerning the effect of owning shares of a Fund in light of their particular tax situation.

Lost Shareholders, Inactive Accounts and Unclaimed Property

It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 800-247-9780 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Financial Highlights

The financial highlights tables are intended to help you understand the financial performance of the Funds for past years. Certain information in the tables below reflects financial results for a single share outstanding throughout each period. The total return in the tables represent the rate that an investor would have earned on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information for the Funds for the year ended October 31, 2013 has been audited by the Funds' previous independent registered public accounting firm. The information for the Funds for the periods ended June 30, 2018, October 31, 2017, October 31, 2016, October 31, 2015 and October 31, 2014 has been audited by Cohen & Company, Ltd. whose report, along with each Fund's financial statements, is included in the Annual Report, which is available upon request.

LARGE CAP EQUITY FUND

LARGE CAP EQUITY FUND — CLASS AMF SHARES
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Eight Months Ended June 30, 2018	Year Ended October 31, 2017	2016	2015	2014	2013
Net asset value, beginning of period	$ 9.84	$ 10.34	$ 10.43	$ 11.37	$ 11.10	$ 9.41
Income (loss) from investment operations:						
Net investment income	0.04	0.11	0.12	0.13	0.13	0.11
Net realized and unrealized gains (losses) from investments	0.30	2.02	0.57	(0.20)	1.03	2.02
Total from investment operations	0.34	2.13	0.69	(0.07)	1.16	2.13
Less distributions:						
Dividends paid to stockholders:						
From net investment income	(0.05)	(0.11)	(0.12)	(0.14)	(0.14)	(0.12)
From net realized gains	(1.74)	(2.52)	(0.66)	(0.73)	(0.75)	(0.32)
Total distributions	(1.79)	(2.63)	(0.78)	(0.87)	(0.89)	(0.44)
Change in net asset value	(1.45)	(0.50)	(0.09)	(0.94)	0.27	1.69
Net asset value, end of period	$ 8.39	$ 9.84	$ 10.34	$ 10.43	$ 11.37	$ 11.10
Total return	3.41%[(a)]	24.63%	7.06%	(0.87)%	10.90%	23.55%
Ratios/Supplemental data:						
Net assets, end of period (in 000's)	$ 35,819	$40,104	$ 36,668	$ 39,017	$ 54,780	$ 89,562
Ratio of net expenses to average net assets	1.49%[(b)]	1.40%	1.32%	1.28%	1.24%	1.22%
Ratio of net investment income to average net assets	0.69%[(b)]	1.09%	1.18%	1.22%	1.13%	1.11%
Ratio of gross expenses to average net assets**	1.59%[(b)]	1.50%	1.42%	1.38%	1.34%	1.32%
Portfolio turnover rate	21%[(a)]	112%	76%	9%	7%	5%

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

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

LARGE CAP EQUITY FUND — CLASS H SHARES
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Eight Months Ended June 30, 2018	Year Ended October 31, 2017	2016	2015	2014	2013
Net asset value, beginning of period	$ 9.82	$ 10.34	$ 10.43	$ 11.36	$ 11.10	$ 9.41
Income (loss) from investment operations:						
Net investment income	0.05	0.12	0.15	0.14	0.13	0.13
Net realized and unrealized gains (losses) from investments	0.30	2.02	0.56	(0.19)	1.04	2.01
Total from investment operations	0.35	2.14	0.71	(0.05)	1.17	2.14
Less distributions:						
Dividends paid to stockholders:						
From net investment income	(0.07)	(0.14)	(0.14)	(0.15)	(0.16)	(0.13)
From net realized gains	(1.74)	(2.52)	(0.66)	(0.73)	(0.75)	(0.32)
Total distributions	(1.81)	(2.66)	(0.80)	(0.88)	(0.91)	(0.45)
Change in net asset value	(1.46)	(0.52)	(0.09)	(0.93)	0.26	1.69
Net asset value, end of period	$ 8.36	$ 9.82	$ 10.34	$ 10.43	$ 11.36	$ 11.10
Total return	3.54%[(a)]	24.76%	7.23%	(0.62)%	10.99%	23.74%
Ratios/Supplemental data:						
Net assets, end of year (in 000's)	$ 6,333	$ 6,196	$ 5,313	$ 6,560	$ 6,864	$ 5,755
Ratio of net expenses to average net assets	1.35%[(b)]	1.25%	1.16%	1.13%	1.09%	1.07%
Ratio of net investment income to average net assets	0.82%[(b)]	1.24%	1.38%	1.33%	1.15%	1.24%
Ratio of gross expenses to average net assets	1.35%[(b)]	1.25%	1.16%	1.13%	1.09%	1.07%
Portfolio turnover rate	21%[(a)]	112%	76%	9%	7%	5%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

ULTRA SHORT MORTGAGE FUND
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Eight Months Ended June 30, 2018	Year Ended October 31, 2017	2016	2015	2014	2013
Net asset value, beginning of period	$ 7.00	$ 7.16	$ 7.29	$ 7.36	$ 7.37	$ 7.36
Income (loss) from investment operations:						
Net investment income	0.0268	0.0205	0.0439	0.0575	0.0722	0.0626
Net realized and unrealized gains (losses) from investments	(0.0873)	(0.0636)	(0.0603)	(0.0339)	0.0225	0.0725
Total from investment operations	(0.0605)	(0.0431)	(0.0164)	0.0236	0.0947	0.1351
Less distributions:						
Dividends paid to stockholders: From net investment income	(0.0795)	(0.1169)	(0.1136)	(0.0936)	(0.1047)	(0.1251)
Change in net asset value	(0.14)	(0.16)	(0.13)	(0.07)	(0.01)	0.01
Net asset value, end of period	$ 6.86	$ 7.00	$ 7.16	$ 7.29	$ 7.36	$ 7.37
Total return	(0.87)%[(a)]	(0.61)%	(0.22)%	0.32%	1.30%	1.86%*
Ratios/Supplemental data:						
Net assets, end of period (000's)	$46,278	$87,386	$119,895	$174,378	$197,512	$274,862
Ratio of net expenses to average net assets	1.10%[(b)]	1.03%	0.96%	0.92%	0.80%	0.79%
Ratio of net investment income to average net assets	0.82%[(b)]	0.53%	0.75%	0.85%	1.08%	0.99%
Ratio of gross expenses to average net assets**	1.38%[(b)]	1.30%	1.22%	1.18%	1.09%	1.12%
Portfolio turnover rate	32%[(a)]	26%	26%	22%	3%	30%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

* 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.

ULTRASHORT FINANCING FUND

AAAMCO ULTRASHORT FINANCING FUND — CLASS Y SHARES
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Eight Months Ended June 30, 2018	Period ended October 31, 2017*
Net asset value, beginning of period	$ 10.00	$ 10.00
Income (loss) from investment operations:		
Net investment income	0.1290	0.0553
Net realized and unrealized gains (losses) from investments	(0.0021)	0.0018[a]
Total from investment operations	0.1269	0.0571
Less distributions:		
Dividends paid to stockholders:		
From net investment income	(0.1269)	(0.0571)
Change in net asset value	—	—
Net asset value, end of period	$ 10.00	$ 10.00
Total return	1.28%[b]	0.57%[b],[c]
Ratios/Supplemental data:		
Net assets, end of period (in 000's)	$ 50,919	$ 50,281
Ratio of net expenses to average net assets	0.25%[d]	0.29%[d]
Ratio of net investment income to average net assets	1.95%[d]	1.37%[d]
Ratio of gross expenses to average net assets	0.95%[d]	0.96%[d]
Portfolio turnover rate	706%[b]	389%[b]

* For the period from June 6, 2017, inception date and commencement of operations, to October 31, 2017.

(a) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(b) Not annualized for periods less than one year.

(c) During the period ended October 31, 2017, the AAAMCO UltraShort Financing Fund received monies from the Adviser. If these monies were not received, the return for the period would have been 0.47%.

(d) Annualized for periods less than one year.

AAAMCO ULTRASHORT FINANCING FUND — CLASS I SHARES
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period indicated.

	Eight Months Ended June 30, 2018	Period ended October 31, 2017*
Net asset value, beginning of period	$ 10.00	$ 10.00
Income (loss) from investment operations:		
Net investment income	0.1260	0.0533
Net realized and unrealized gains (losses) from investments	(0.0025)	0.0018[(a)]
Total from investment operations	0.1235	0.0551
Less distributions:		
Dividends paid to stockholders:		
From net investment income	(0.1235)	(0.0551)
Change in net asset value	—	—
Net asset value, end of period	$ 10.00	$ 10.00
Total return	1.24%[(b)]	0.55%[(b)]
Ratios/Supplemental data:		
Net assets, end of period (in 000's)	$ 8,632	$ 9,049
Ratio of net expenses to average net assets	0.30%[(c)]	0.34%[(c)]
Ratio of net investment income to average net assets	1.89%[(c)]	1.32%[(c)]
Ratio of gross expenses to average net assets	1.05%[(c)]	1.05%[(c)]
Portfolio turnover rate	706%[(b)]	389%[(b)]

* For the period from June 6, 2017, inception date and commencement of operations, to October 31, 2017.

(a) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

Shareholder Reference Information

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

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

Sub-Adviser for AAAMCO Ultrashort Financing Fund
Treesdale Partners, LLC
1325 Avenue of the Americas, Suite 2302
New York, New York 10019

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

Legal Counsel
Vedder Price P.C.
222 North LaSalle Street
Chicago, Illinois 60601

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

Business Manager and Administrator
Foreside Management Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.
1350 Euclid Ave., Suite 800
Cleveland, Ohio 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 annual shareholder report contains a discussion of the market conditions and the investment strategies that significantly affected the performance of the Funds during the last fiscal year. The annual and semi-annual shareholder reports contain a listing of the Funds' portfolio holdings and the Funds' financial statements. These documents, when available, 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 Fund or to make shareholder inquiries, call 1-800-247-9780

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

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

Asset Management Fund

Privacy Policy & Practices

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

Collection of Customer Information:

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

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

Disclosure of Customer Information:

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

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

Security of Customer Information:

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