



# **PROSPECTUS**

**October 28, 2023**





**AMF Large Cap Equity Fund – Class AMF Shares – IICAX**

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

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## **Prospectus**

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**October 28, 2023**

*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**  
**A 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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

	<u>Class AMF</u>	<u>Class H</u>
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>		
Management Fees .....	0.65%	0.65%
12b-1 Fees .....	0.25%	0.00%
Other Expenses .....	<u>0.89%</u>	<u>0.89%</u>
Total Fund Operating Expenses .....	<u>1.79%</u>	<u>1.54%</u>

#### Example

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

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Class AMF	\$182	\$563	\$970	\$2,105
Class H	\$157	\$486	\$839	\$1,834

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 8% 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 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.

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 \$4 billion and \$2.7 trillion as of September 29, 2023. The average market cap of index components was \$75.1 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

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

### **Company Risk**

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

### **Management Risk**

The Fund is subject to management risk due to the active nature of its management. Portfolio management 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 portfolio management will achieve the investment objectives.

The Fund's strategy relies heavily on quantitative models to construct the Fund's portfolio. Relying on quantitative models entails the risk that the models themselves may be limited or incorrect, that the data on which the models rely may be incorrect or incomplete, and that portfolio management may not be successful in selecting companies for investment or determining the weighting of particular stocks in the Fund's portfolio. Any of these factors could cause the Fund to underperform funds with similar strategies that do not select stocks based on quantitative analysis.

### **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, geopolitical risks, 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.

### **Style Risk**

The Fund invests in a diversified portfolio of common stocks of large-capitalization U.S. companies that meet the quality criteria of portfolio management. 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 and its performance may suffer if those sectors underperform the overall stock market.

### **Sector Risk**

Issuers and companies that are in similar industry sectors may be similarly affected by particular economic or market events. Stocks in the information technology sector may comprise a significant portion of the Fund's portfolio. The information technology industries may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures and general market conditions. As a result, the Fund's performance could be more volatile than the performance of a fund that is more diversified across industry sectors.

### **Redemption Risk**

The Fund may need to sell securities at times it would not otherwise do so in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities, particularly if the redemption requests are unusually

large or frequent, occur in times of overall market turmoil or declining pricing for the securities sold or when the securities the Fund wishes to sell are illiquid. Selling securities to meet such redemption requests also may increase transaction costs.

#### **Inflation Risk**

Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions may decline.

#### **Market Disruption Risk**

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises, natural disasters and related geopolitical events have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the Fund and its investments. Market disruptions, such as those caused by Russia's recent military incursions in Ukraine and the COVID-19 pandemic, could cause the Fund to lose money, experience significant redemptions, and encounter operational difficulties. Market disruptions may magnify the impact of each of the other risks of the Fund and may increase volatility in one or more markets in which the Fund invests leading to the potential for greater losses for the Fund.

#### **Cybersecurity Risk**

The Fund, its service providers, issuers of securities held by the Fund, or other market participants (such as counterparties to certain Fund transactions), 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 Fund or its investment adviser, sub-advisers, custodian, transfer agent, fund accounting agent, financial intermediaries and other third-party service providers may adversely impact the Fund. The Fund may also incur additional costs for cyber security risk management purposes. Cyber-attacks affecting issuers of securities held by the Fund or other market participants may cause losses for the Fund.

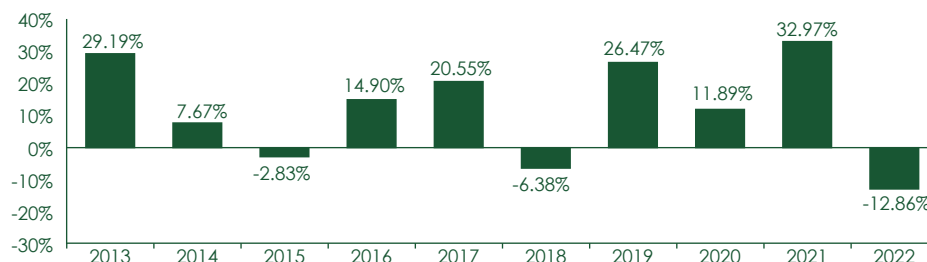
## Fund Performance History

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 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 20.44% (quarter ended June 30, 2020) and the lowest return for a calendar quarter was -21.38% (quarter ended March 31, 2020). The Fund's fiscal year end is June 30. The Fund's year-to-date return through September 30, 2023 was 10.41%.

### Average Annual Total Returns (For the periods ended December 31, 2022)

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) . . . . .	-12.86%	8.95%	11.13%
Large Cap Equity Fund, Class AMF (after taxes on distributions) . . . . .	-14.70%	7.15%	8.44%
Large Cap Equity Fund, Class AMF (after taxes on distributions and redemptions) . . . . .	-6.30%	6.84%	8.43%
Large Cap Equity Fund, Class H (before taxes) . . . . .	-12.63%	9.20%	11.33%
S&P 500 Index* (reflects no deductions for fees, expenses or taxes) . . . . .	-18.11%	9.42%	12.60%

\* 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.

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

The portfolio manager responsible for the management of the Fund is Anupam Ghose, Portfolio Manager of the Sub-Adviser. Mr. Ghose has managed the Fund since 2020.

## **Purchase and Sale of Fund Shares**

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

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

Shareholders may exchange or redeem their shares by telephoning the Transfer Agent on any Business Day by calling (800) 247-9780. Shares may also be exchanged or redeemed by sending a written request to the AMF Funds, P.O. Box 4766, Chicago, Illinois 60680-4766.

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 make distributions that are generally taxable as ordinary income, qualified dividend income or capital gains (regardless of whether you elect to receive or reinvest such distributions), except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

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

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

## Investment Information

### Additional Information Regarding Investment Strategies

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The AMF Large Cap Equity Fund's (the "Fund") primary investment objective is to achieve capital appreciation. The objective of income is secondary.

The Fund's investment objectives are fundamental and can only be changed with the approval of fund shareholders.

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

### Securities Selection

In selecting securities for the 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.

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

### Temporary Defensive Strategies

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

### Additional Risk Information

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**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders if the redemption requests are unusually large or frequent, involve a large shareholder redeeming a significant portion of its account, occur in times of overall market turmoil or declining prices for the securities sold, or require the Fund to sell illiquid securities.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions may decline. Inflation creates uncertainty over the future real value (after inflation) of an investment. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy, and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors.

**Market Disruption Risk.** Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises, natural disasters and related geopolitical events have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the Fund and its investments. Market disruptions could cause the Fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, have been and may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments.

Russia's recent military incursions in Ukraine have led to, and may lead to, additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursions and the resulting sanctions could adversely affect global energy, commodities and financial markets and thus could affect the value of the Fund's investments. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial.

Other market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve including the risk of future increased rates of infection due to significant portions of the population remaining unvaccinated and/or the lack of effectiveness of current vaccines against new variants. The pandemic has affected and may continue to affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The Fund and its investments may be adversely affected by the effects of the COVID-19 pandemic.

Adverse market conditions or particular market disruptions, such as those caused by natural disasters, the Russian military action and the COVID-19 pandemic, may magnify the impact of each of the other risks of the Fund and may increase volatility in one or more markets in which the Fund invests leading to the potential for greater losses for the Fund.

## Trust and Fund Information

### Investment Adviser

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., oversees S2's management of the Fund's portfolio. The Adviser, which is located at 1 Alhambra Plaza, Suite 100, Coral Gables, Florida 33134, is registered under the Investment Advisers Act of 1940, as amended, and managed, as of September 30, 2023, over \$46.7 million in assets .

### Advisory Fee Expenses

The Fund pays an annual advisory fee based upon a percentage of average daily net assets. For the fiscal year ended June 30, 2023, the actual advisory fees paid to the Adviser as a percentage of average net assets were as follows:

Large Cap Equity Fund .....	0.55%*
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\* Effective December 1, 2018, with respect to the Fund, the Adviser agreed to begin voluntarily waiving a portion of its advisory fee in an amount of 0.10% of the average daily net assets of the Fund. Without such waivers, the fee would have been 0.65%. The Adviser is not contractually obligated to waive such fees and the voluntary waiver may be terminated at any time by the Adviser.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's, investment advisory agreement, and the S2 sub-advisory agreement are contained in the Fund's shareholder report for the annual period ended June 30, 2023.

### 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 Fund, S2 provides 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 September 30, 2023, S2 had over \$506 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, and 90% of the investment advisory fee on assets greater than \$1 billion.

**Portfolio Managers**

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*Large Cap Equity Fund*

The portfolio manager responsible for the day-to-day management of the Fund's portfolio is Anupam Ghose.

Mr. Ghose, Portfolio Manager of the Sub-Adviser, oversees the day-to-day activities of the Fund. Mr. Ghose has been responsible for the management of the Fund since 2020. Mr. Ghose has been a Portfolio Manager for S2 since 2016. Mr. Ghose is a Founding Partner and CEO of System Two Advisors, where he focuses on the start-up business operations and strategic direction of the firm. Prior to System Two, Mr. Ghose was the Co-President and Chief Strategy Officer of Roc Capital, responsible for overseeing the firm's marketing and investor relations as well as implementing short-term and long-term firm strategies. Prior to joining Roc Capital, Mr. Ghose was a Senior Member of the Prime Services Group at Credit Suisse. Prior to joining Credit Suisse, he was a member of the Global Portfolio Trading & Equities Swaps desk at Goldman Sachs. Prior to that he was one of the limited partners at Spear, Leeds & Kellogg and was part of the integration team when the firm was acquired by Goldman Sachs in 2000. Mr. Ghose is the founder of Indus Advisors LLC, which launched the first India-focused exchange traded fund on the NYSE/ARCA in partnership with Invesco PowerShares. Mr. Ghose received his BA degree in Economics from Bombay University in India in 1988, and his MBA in Finance and Investments from the Zicklin School of Business at Baruch College in 1994. Mr. Ghose serves on the advisory board of the Weissman Center for International Business at Baruch College. He has also served on the board of Viteos Fund Services & Gravitas Technology, Inc.

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

**Distributor**

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Pursuant to the Distribution Agreement, Austin Atlantic Capital Inc. (the "Distributor"), as the principal distributor of the Fund's shares, directly and through other firms, advertises and promotes the Fund. The Trust has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan") which allows the Fund to pay the Distributor the following fees for the sale and distribution of its shares:

<u>Fund</u>	
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

Because these Rule 12b-1 fees are paid out of the Fund's assets on an ongoing basis over time, these fees will increase the cost of an investment in the 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**

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

providers. Services provided include, but are not limited to, coordinating and monitoring activities of the third party service providers to the Fund; serving as officers of the Trust, including but not limited to President, Secretary, Chief Compliance Officer, Anti-Money Laundering Officer, Treasurer and others as are deemed necessary and appropriate; performing compliance services for the Trust, including maintaining the Trust compliance program as required under the 1940 Act; managing the process of filing amendments to the Trust's registration statement and other reports to shareholders; coordinating the Board meeting preparation process; reviewing financial filings and filing with the Securities and Exchange Commission; and maintaining books and records in accordance with applicable laws and regulations.

## Net Asset Value

### What Shares Cost

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

The Fund's net asset values per share may fluctuate daily. Net asset value per share is determined by dividing the value of all securities and all other assets, less liabilities, by the number of shares outstanding and is rounded to the nearest whole cent (\$0.01). For equity securities, the Fund uses market prices in valuing securities, but may use fair value estimates if reliable market prices are unavailable. For fixed income securities, the Fund's assets are generally valued at prices obtained from one or more independent pricing services. 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 Fund

All investments and exchanges are subject to approval by the Fund and the Fund reserves the right to reject any purchase or exchange of shares at any time. The Fund requests advance notification of investments in excess of 5% of the current net assets of the Fund. The Fund also encourages, to the extent possible, advance notification of large redemptions.

### Share Purchases

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

Purchase orders are accepted on each Business Day and become effective upon receipt in good order by the Trust. 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.

In certain circumstances, such as when the New York Stock Exchange closes early, the officers of the Trust may set an earlier cut-off time for orders eligible for 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 4766, Chicago, Illinois 60680-4766, and will receive the net asset value next computed after receipt of the order in good order. The Fund does not accept third party checks, starter checks, money orders, cash, currency or monetary instruments in bearer form. The Fund reserves the right to reject or restrict any specific purchase or exchange request.

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

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

## **Anti-Money Laundering Program**

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

Federal law requires the Trust to obtain, verify and record identifying information, which may include the name, street address, date of birth, taxpayer identification number or other identifying information for investors who open an account with the Trust. Financial institutions as defined at 31 U.S.C. 5312(a)(2) regulated by a federal functional regulator or a bank regulated by a state bank regulator are not subject to the customer identification requirements. The Trust may also ask to see other identifying documents. Applications without this information may not be accepted and orders will not be processed. Pending verification of the investor's identity, the Trust will require a signature guarantee in order to process redemption requests. The Trust reserves the right to place limits on transactions in any account until the identity of the investor is verified; to refuse an investment in the Trust or involuntarily redeem an investor's shares and close an account in the event that an investor's identity is not verified; or suspend the payment of withdrawal proceeds if it is deemed necessary to comply with anti-money laundering regulations. The Trust and its agents will not be responsible for any loss resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

## Minimum Investment Required

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

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

## Dividends

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

Net capital gains, if any, of the Fund are generally declared and paid once each year and reinvested in additional shares of the Fund or, at the shareholder's option, paid in cash.

## Frequent Purchases and Redemptions of Fund Shares

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

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

## Redeeming Shares

The Fund redeems shares at its net asset value next determined after the Transfer Agent receives the redemption request. Redemptions will generally be in the form of cash, though the Fund reserves the right to redeem in kind as described below. The 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. The 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. The Fund may use either cash, portfolio sales or, subject to limits described below, redemption in kind to satisfy redemption requests under normal or stressed market conditions.

## Telephone Redemption

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

Net asset value is determined each Business Day as described above in Net Asset Value – What Shares Cost. For the 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

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Shares may also be redeemed by sending a written request to the AMF Funds, P.O. Box 4766, Chicago, Illinois 60680-4766.

### *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, the Fund may delay the payment of the redemption proceeds until the check has cleared, which may take up to 15 days from the purchase date.

## Involuntary Redemption

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

## Redemption in Kind

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The Fund reserves the right to make a "redemption in kind" — payment in portfolio securities rather than cash — if the orderly liquidation of securities owned by the Fund is impracticable, or payment in cash would be prejudicial to the best interests of the remaining shareholders of the Fund. Pursuant to an election made by the Trust pursuant to Rule 18f-1 under the 1940 Act, it is the policy of the Fund to effect redemption requests in an amount up to \$250,000 or 1% of the Fund's net assets 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.

## Purchasing and Redeeming Shares Through a Shareholder Servicing Agent

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

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

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

## Shareholder Information

### Voting Rights

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The Trust currently has three separate funds, including the Fund. The shares of the other funds are described in separate prospectuses. Shares of the Fund represent interests only in the Fund and have equal voting rights within the Fund. Shares of each class of the Fund have equal voting rights within each class and within the Fund. The Trust's Second Amended and Restated Declaration of Trust provides that on any matter submitted to a vote of shareholders, all shares, irrespective of class, shall be voted in the aggregate and not by class, except that (i) as to any matter with respect to which a separate vote of any class is permitted or required by the 1940 Act or the document establishing and designating that class, such requirements as to a separate vote by that 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 class, only shareholders of the affected class shall be entitled to vote thereon. The Bylaws of the Trust require that a special meeting of shareholders be held upon the written request of shareholders holding not less than 10% of the issued and outstanding shares of the Trust (or the Fund or classes thereof).

### Disclosure of Information Regarding Portfolio Holdings

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

### Federal Income Tax Information

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

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

Distributions of net investment income, other than "qualified dividend income," are taxable for federal income tax purposes at ordinary income tax rates. Distributions designated as qualified dividend income are generally taxed to non-corporate investors at federal income tax rates applicable to long-term capital gains, provided certain holding

period and other requirements contained in the Code are satisfied. Distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain regardless of how long the shareholder has held fund shares. Long-term capital gain is taxable to non-corporate shareholders at a maximum federal income tax rate of 20%. In addition, certain non-corporate shareholders may be subject to an additional 3.8% Medicare tax discussed below. Distributions of net short-term capital gain (i.e., net short-term capital gain less any net long-term capital loss) are taxable as ordinary income regardless of how long the shareholder has held fund shares. Dividends paid by the Fund may qualify in part for the "dividends received deduction" available to corporate shareholders, provided certain holding period and other requirements are satisfied.

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

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

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

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

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

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

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

## **Lost Shareholders, Inactive Accounts and Unclaimed Property**

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It is important that the 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. The 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 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 Fund 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 the Fund (assuming reinvestment of all dividends and distributions). The information for the Fund has been audited by Cohen & Company, Ltd., an Independent Registered Public Accounting Firm, whose report, along with the Fund's financial statements, is included in the Annual Report, which is available upon request.

### LARGE CAP EQUITY FUND — CLASS AMF SHARES

Selected data for a share outstanding throughout the years indicated.

	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 9.30	\$ 10.33	\$ 7.91	\$ 7.96	\$ 8.39
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>(3)</sup>	0.05	0.04	0.04	0.05	0.05
Net realized and unrealized gains (losses)					
from investments	1.71	(0.45)	2.72	0.32	0.45
Total from investment operations	1.76	(0.41)	2.76	0.37	0.50
<b>Less distributions:</b>					
From net investment income	(0.05)	(0.04)	(0.04)	(0.05)	(0.05)
From net realized gains	(0.82)	(0.58)	(0.30)	(0.37)	(0.88)
Total distributions	(0.87)	(0.62)	(0.34)	(0.42)	(0.93)
Change in net asset value	0.89	(1.03)	2.42	(0.05)	(0.43)
Net asset value, end of period	\$ 10.19	\$ 9.30	\$ 10.33	\$ 7.91	\$ 7.96
Total return	20.16%	(5.06)%	35.61%	4.41%	7.68%
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (in 000's)	\$ 39,003	\$ 35,608	\$ 40,977	\$ 32,305	\$ 34,453
Ratio of net expenses to average net assets	1.69%	1.61%	1.75%	2.01%	1.77%
Ratio of net investment income to average net assets	0.52%	0.34%	0.42%	0.55%	0.63%
Ratio of gross expenses to average net assets	1.79% <sup>(2)</sup>	1.71% <sup>(2)</sup>	1.85% <sup>(2)</sup>	2.11% <sup>(2)</sup>	1.89% <sup>(3)</sup>
Portfolio turnover rate	8%	5%	17%	33%	26%

<sup>(1)</sup> The impact of the voluntary waivers for the years ended June 30, 2020, 2021, 2022 and 2023 were 0.10%.

<sup>(2)</sup> During the periods shown, certain fees were contractually and voluntarily reduced. If such contractual and voluntary fee reductions had not occurred, the ratios would have been as indicated.

<sup>(3)</sup> Net investment income (loss) for the period ended June 30, 2023 was calculated using the average shares outstanding method.

## LARGE CAP EQUITY FUND — CLASS H SHARES

Selected data for a share outstanding throughout the years indicated.

	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 9.24	\$ 10.27	\$ 7.87	\$ 7.93	\$ 8.36
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>(3)</sup>	0.08	0.07	0.06	0.05	0.07
Net realized and unrealized gains (losses) from investments	1.70	(0.46)	2.70	0.33	0.45
Total from investment operations	1.78	(0.39)	2.76	0.38	0.52
<b>Less distributions:</b>					
From net investment income	(0.08)	(0.06)	(0.06)	(0.07)	(0.07)
From net realized gains	(0.82)	(0.58)	(0.30)	(0.37)	(0.88)
Total distributions	(0.90)	(0.64)	(0.36)	(0.44)	(0.95)
Change in net asset value	0.88	(1.03)	2.40	(0.06)	(0.43)
Net asset value, end of period	\$ 10.12	\$ 9.24	\$ 10.27	\$ 7.87	\$ 7.93
Total return	20.48%	(4.86)%	35.86%	4.56%	7.93%
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (in 000's)	\$ 8,484	\$ 7,526	\$ 8,943	\$ 6,793	\$ 6,887
Ratio of net expenses to average net assets	1.44%	1.36%	1.50%	1.76%	1.56%
Ratio of net investment income to average net assets	0.77%	0.58%	0.67%	0.80%	0.85% <sup>(1)</sup>
Ratio of gross expenses to average net assets	1.54% <sup>(2)</sup>	1.46% <sup>(2)</sup>	1.60% <sup>(2)</sup>	1.86% <sup>(2)</sup>	1.64% <sup>(1)</sup>
Portfolio turnover rate	8%	5%	17%	33%	26%

<sup>(1)</sup> During the periods shown, certain fees were contractually and voluntarily reduced. If such contractual and voluntary fee reductions had not occurred, the ratios would have been as indicated.

<sup>(2)</sup> The impact of the voluntary waivers for the years ended June 30, 2020, 2021, 2022 and 2023 were 0.10%.

<sup>(3)</sup> Net investment income (loss) for the period ended June 30, 2023 was calculated using the average shares outstanding method.

## Shareholder Reference Information

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### **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**

System Two Advisors L.P.  
47 Maple Street #303  
Summit, NJ 07901

### **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

### **Financial Administrator and Transfer and Dividend Agent**

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

### **Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
342 North Water Street, Suite 830  
Milwaukee, WI 53202

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

By Phone:  
1-800-247-9780

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

By Mail:  
Asset Management Fund  
P. O. Box 4766  
Chicago, Illinois 60680-4766

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

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

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

*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:

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

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

### Disclosure of Customer Information:

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

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

### Security of Customer Information:

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

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