

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

A Series of Asset Management Fund

**Supplement dated March 31, 2020
to the Statement of Additional Information dated October 28, 2019**

All references to Ana Galliano as a portfolio manager to the Large Cap Equity Fund (the “Fund”) are removed from the statement of additional information.

Anupam Ghose will serve as portfolio manager, responsible for the day-to-day investment decisions to the Fund.

Accordingly, the Fund’s statement of additional information is supplemented as set forth below:

The “Portfolio Managers” and the “Portfolio Manager Compensation” sections on pages 22, 23 and 24, respectively, of the statement of additional information are deleted in their entirety and replaced with the following:

The portfolio managers of the Investment Adviser manage the Ultra Short Mortgage Fund and the Ultrashort Financing Fund as a team. The portfolio managers responsible for the day-to-day management of the Ultra Short Mortgage Fund are Sean Kelleher and Maggie Bautista. The portfolio manager responsible for the day-to-day management of the Large Cap Equity Fund is Anupam Ghose. The portfolio managers responsible for the day-to-day management of the Ultrashort Financing Fund are Sean Kelleher, Maggie Bautista and Yung Lim. The table below shows other accounts for which the portfolio managers of the Funds are responsible for the day-to-day portfolio management as of June 30, 2019.*

Name of Portfolio Manager	Type of Account	Number of Accounts Managed	Total Assets Managed	Number of Accounts Managed with Advisory Fee Based on Performance
Sean Kelleher	Registered investment companies:	0	\$ 0	0
	Other pooled investment vehicles:	0	\$ 0	0
	Other advisory accounts:	3	\$ 147,497,530.37	0
Maggie Bautista	Registered investment companies:	0	\$ 0	0
	Other pooled investment vehicles:	0	\$ 0	0
	Other advisory accounts:	3	\$ 147,497,530.37	0
Anupam Ghose*	Registered investment companies:	0	\$ 0	0
	Other pooled investment vehicles:	3	\$ 131,000,000.00	0
	Other advisory accounts:	0	\$ 0	0
Yung Lim	Registered investment companies:	0	\$ 0	0
	Other pooled investment vehicles:	3	\$ 13,820,285.97	3
	Other advisory accounts:	12	\$ 6,408,975.93	0

* Information for Anupam Ghose is as of February 28, 2020.

The other accounts for Mr. Ghose, listed above, are accounts he manages as an employee of S2. This may cause potential conflicts of interest for Mr. Ghose. The Investment Adviser and S2 believe that these potential conflicts are mitigated by the Large Cap Equity Fund’s investments primarily in large, liquid stocks, the use of investment models by Mr. Ghose in managing the Large Cap Equity Fund and other accounts and the Investment Adviser’s oversight of Mr. Ghose’s management of the Fund.

The other accounts for Mr. Lim listed above are accounts he manages as an employee of Treesdale. This may cause potential conflicts of interest for Mr. Lim. The Investment Adviser and Treesdale believe that these potential conflicts are mitigated by the Fund’s investments primarily in repurchase agreements and the Investment Adviser’s oversight of Mr. Lim’s management of the Fund.

The Investment Adviser does not believe that there are material conflicts of interest between any of the Funds’ investment strategies and the investment strategies of the other accounts managed by the portfolio managers. Investment decisions for each Fund are made independently from those for the other Funds and other accounts advised by the Investment

Adviser, Sub-Advisers or managed by the portfolio managers. It may happen, on occasion, that the same security is held in one Fund and in another Fund or in another account advised by the Investment Adviser, Sub-Advisers or managed by the portfolio managers. Simultaneous transactions are likely when several portfolios are advised by the same investment adviser, particularly when a security is suitable for the investment objectives of more than one of such accounts. When two or more Funds or accounts advised by the Investment Adviser are simultaneously engaged in the purchase or sale of the same security, the transactions are allocated to the respective Funds or accounts, both as to amount and price, in accordance with a method deemed equitable to each Fund or account. In some cases, this system may adversely affect the price paid or received by a Fund or the size of the security position obtainable for such Fund. For the Large Cap Equity Fund, all trades for the Fund are executed by S2. For the Ultrashort Financing Fund, all trades are executed by the Investment Adviser independently of any trades in other accounts managed by Mr. Lim. The Sub-Advisers have established policies and procedures to ensure that the purchase and sale of securities among all accounts the Sub-Advisers manage are fairly and equitably allocated.

Portfolio Manager Compensation

The Investment Adviser compensates the portfolio managers (except for Mr. Lim and Mr. Ghose) for their management of the Funds. The portfolio managers of the Investment Adviser are compensated through a variety of components and their compensation may vary from year to year based on a number of factors. They may receive all or some combination of salary and annual discretionary bonus, and are eligible to participate in the Investment Adviser's benefit plans. With respect to the Large Cap Equity Fund, Mr. Ghose is compensated by S2 and does not receive any compensation directly from the Fund or the Investment Adviser. Mr. Ghose is compensated in the form of a salary. With respect to the Ultrashort Financing Fund, Mr. Lim is compensated by Treesdale and does not receive any compensation directly from the Fund or the Investment Adviser. Mr. Lim is compensated in the form of net revenue sharing based on the sub-advisory fee revenue generated from the Fund and other specified assets of the firm's assets under management. Thus, portfolio manager compensation is aligned with the interests of Treesdale's clients, including the Fund and its investors. Mr. Lim's overall compensation is tied to the profitability of Treesdale.

The following table sets forth the dollar range of equity securities beneficially owned by each portfolio manager as of June 30, 2019*:

Portfolio Manager	Ultra Short Mortgage Fund	AAAMCO Ultrashort Financing Fund	Large Cap Equity Fund
Sean Kelleher	\$50,000 - \$99,999	\$100,001 - \$500,000	\$100,001 - \$500,000
Maggie Bautista	\$0	\$0	\$1 - 49,999
Anupam Ghose*	\$0	\$0	\$0
Yung Lim	\$0	\$100,001 - \$500,000	\$0

* Information for Anupam Ghose is as of February 28, 2020.

This Supplement and the Prospectus and Statement of Additional Information SHOULD be retained for future reference.

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