

**ASSET MANAGEMENT FUND**  
**SUPPLEMENT DATED MAY 20, 2025**  
**TO STATEMENT OF ADDITIONAL INFORMATION**  
**DATED OCTOBER 28, 2024**

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

**This Supplement provides new and additional information beyond that contained in the Prospectus and Statement of Additional Information dated October 28, 2024:**

Effective as of May 1, 2025, the address of Asset Management Fund and Foreside Management Services, LLC is 190 Middle Street, Suite 301, Portland, Maine 04101.

Effective as of the close of business on June 20, 2025 (the “Effective Date”), Ultimus Fund Solutions, LLC (“Ultimus”) will replace The Northern Trust Company (“Northern Trust”) as the financial administrator and transfer and dividend agent, and U.S. Bank, N.A. (“U.S. Bank”) will replace Northern Trust as custodian, for the Large Cap Equity Fund. This Supplement provides certain updated information relating to Ultimus as the Fund’s new financial administrator and transfer and dividend agent, and U.S. Bank as the Fund’s new custodian. As of the Effective Date, the following changes are made to the Statement of Additional Information:

- **The second paragraph to the cover page is revised as follows:**

This Statement of Additional Information (“SAI”) is not a prospectus. It should be read in conjunction with the Prospectus for the Fund, dated October 28, 2024 (the “Prospectus”), as supplemented, a copy of which may be obtained from the Trust at Large Cap Equity Fund, c/o Ultimus Fund Solutions, LLC, PO Box 46707, Cincinnati, Ohio 45426-0707.

- **The “Custodian, Transfer Agent, Financial Administrator and Fund Accountant” section under FUND SERVICES is deleted in its entirety and replaced as follows:**

Effective as of June 20, 2025, U.S. Bank National Association (“U.S. Bank”), 1555 N. Rivercenter Dr., MK-WI-S302, Milwaukee, WI 53212, serves as the Trust’s custodian with respect to the Fund. U.S. Bank and the Trust have entered into a Custody Agreement, pursuant to which U.S. Bank serves as the Fund’s custodian and, among other things, will maintain custody of the Fund’s cash and securities.

Effective as of June 20, 2025, Ultimus Fund Solutions, LLC (“Ultimus”), 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246, serves as the transfer and dividend agent for the Fund. Pursuant to the terms of the transfer and dividend agency Master Services Agreement between the Trust and Ultimus, Ultimus provides various transfer and dividend agency services to the Fund, including, but not limited to (i) processing shareholder purchase and redemption requests; (ii) processing dividend payments; and (iii) maintaining shareholder account records.

Ultimus also serves as the financial administrator of the Fund. Pursuant to the terms of the financial administration Master Services Agreement between the Trust and Ultimus, Ultimus provides various administrative and fund accounting services to the Fund, which includes (i) computing the Fund’s net asset value for purposes of the sale and redemption of its shares; (ii) computing the Fund’s dividend payables; (iii) preparing certain periodic reports and statements; and (iv) maintaining the general ledger accounting records for the Fund.

Prior to U.S. Bank serving as the Fund’s custodian and Ultimus serving as the Fund’s transfer agent, financial administrator and fund accountant, The Northern Trust Company (“Northern Trust”) provided the foregoing services to the Fund. As compensation for these services rendered by Northern Trust, the Fund, or Foreside Management Services, LLC, paid the following amounts to Northern Trust for the following fiscal years:

Fund	Fees Paid		
	2024	2023*	2022*
Large Cap Equity Fund	\$ 105,528	\$ 131,500	\$ 131,500

\* For 2022 and 2023, Northern Trust provided services to the Fund and another fund in the Trust and charged a different fee that was allocated between the two funds. Northern Trust's fee was changed following the liquidation of the second fund.

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

**ASSET MANAGEMENT FUND**  
**190 Middle Street, Suite 301**  
**Portland, Maine 04101**

**ASSET MANAGEMENT FUND**  
**STATEMENT OF ADDITIONAL INFORMATION**  
**October 28, 2024**

**AMF Large Cap Equity Fund – Class AMF/IICAX – Class H/IICHX**  
**Three Canal Plaza, Suite 100, Portland, Maine 04101**

The AMF Large Cap Equity Fund (the “Fund”) is a portfolio of Asset Management Fund (the “Trust”), a professionally managed, diversified, open-end investment company. The Fund is represented by a series of shares separate from those of the Trust’s other series.

This Statement of Additional Information (“SAI”) is not a prospectus. It should be read in conjunction with the Prospectus for the Fund, dated October 28, 2024 (the “Prospectus”), a copy of which may be obtained from the Trust at Asset Management Fund, c/o Northern Trust, Attn: Funds Center C5S, 801 S. Canal St., Chicago, IL 60607 or by calling 1-800-247-9780.

The financial statements, notes and report of the independent registered public accounting firm pertaining to the Fund, which appear in the Fund’s Form N-CSR for the fiscal year ended June 30, 2024, are incorporated herein by reference. The Fund’s Form N-CSR for the fiscal year ended June 30, 2024 is available, without charge, on the Fund's website at [www.amffunds.com](http://www.amffunds.com) or by calling 1-800-247-9780.

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Capitalized terms not defined in this Statement of Additional Information and defined in the Prospectus shall have the meanings defined in the Prospectus.

## TRUST HISTORY

The Trust is a Delaware statutory trust operating under a Second Amended and Restated Declaration of Trust dated November 27, 2018.

The Trust was formerly a Maryland corporation, which commenced operations on November 9, 1982. In September 1994, the Trust changed its name from Asset Management Fund for Financial Institutions, Inc. to Asset Management Fund, Inc. and on September 30, 1999, as part of the reorganization into a Delaware statutory trust, changed its name to Asset Management Fund. The Trust is an open-end, management investment company and the Fund is classified as diversified under the Investment Company Act of 1940, as amended (the "1940 Act").

## ORGANIZATION AND DESCRIPTION OF SHARES

The Trust currently offers an unlimited number of shares of beneficial interest divided into three (3) funds, including the Fund. The other two (2) funds are described in a separate prospectus and statement of additional information. The shares of each fund represent interests only in the corresponding fund. Shares of the Fund are issued in two classes: Class AMF shares and Class H shares. For the Fund, when shares are issued and paid for in accordance with the terms of offering, each share is validly issued, fully paid and non-assessable. All shares of beneficial interest of the same class have equal dividend, distribution, liquidation and voting rights and are redeemable at net asset value, at the option of the shareholder. In addition, the shares have no preemptive, subscription or conversion rights and are freely transferable.

Rule 18f-2 under the 1940 Act provides that any matter required to be submitted, by the provisions of such Act or applicable state law or otherwise, to the holders of the outstanding voting securities of an investment company such as the Trust shall not be deemed to have been effectively acted upon unless approved by the holders of a majority of the outstanding shares (as defined under "General Information" below) of each class affected by such matter. Rule 18f-2 further provides that a class shall be deemed to be affected by a matter unless the interests of each class in the matter are substantially identical or the matter does not affect any interest of such class. However, the Rule exempts the selection of independent public accountants and the election of trustees from the separate voting requirements of the Rule.

The Trust is responsible for the payment of its expenses. Such expenses include, without limitation, the fees payable to System Two Advisors L.P. (the "Investment Adviser" or "S2"), Austin Atlantic Capital Inc. (the "Distributor") and Foreside Management Services, LLC, the administrator for the Fund and the Trust's business manager ("Foreside" or the "Administrator") and other service providers with respect to the Fund, any brokerage fees and commissions of the Fund, any portfolio losses of the Fund, the Fund's pro rata share of taxes, interest or indemnification, any costs, expenses or losses arising out of any liability of, or claim for damages or other relief asserted against the Trust with respect to the Fund for violation of any law, and extraordinary expenses incurred by the Trust with respect to the Fund.

## THE FUND'S OBJECTIVES AND INVESTMENT POLICIES

The Fund's primary investment objective is to achieve capital appreciation. The objective of income is secondary. Please refer to the Prospectus for information regarding the Fund's principal investment strategies and related risk factors. The following information supplements the discussion of the Fund's principal investment strategies and policies in the Prospectus and does not, by itself, present a complete explanation of the matters disclosed.

**Repurchase Agreements.** The Fund may, subject to its investment policies, enter into repurchase agreements under which it may acquire obligations of the U.S. Government or other obligations, subject to an obligation of the seller to repurchase and the Fund to resell the instrument at a fixed price and time, thereby determining the yield during the Fund's holding period. If the seller defaults on its obligation to repurchase the underlying instrument from the Fund, which in effect constitutes collateral for the seller's obligation, at the price and time fixed in the repurchase agreement, the Fund might incur a loss if the value of the collateral declines and might incur disposition costs in connection with liquidating the collateral. In addition, if bankruptcy proceedings are commenced with respect to the seller, realization upon the collateral by the Fund may be delayed or limited. The Fund will hold collateral whose market value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Fund, and the Fund will make payment for such instruments only upon their physical delivery to, or evidence of their book entry transfer to the account of, the Trust's custodian. Repurchase agreements with remaining terms exceeding seven days will be deemed to be illiquid.

**FDIC Insured Institutions.** Although the Fund's investment in certificates of deposit and other time deposits in a Federal Deposit Insurance Corporation ("FDIC") insured institution is insured to the extent of \$250,000 by the FDIC, the Fund may invest more than \$250,000 with a single institution, and any such excess and any interest on the investment would not be so insured. Deposits in foreign branches of FDIC insured banks are not insured by the FDIC. Securities issued by FDIC insured institutions are not insured by the FDIC.

**Illiquid Securities.** The term "illiquid securities" for this purpose means any investment that the Investment Adviser reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment, as determined pursuant to the Fund's liquidity risk management program (LRM Program) adopted pursuant to Rule 22e-4 under the 1940 Act. Under the Fund's LRM Program, the Fund may not hold more than 15% of its net assets in illiquid securities. The LRM Program administrator is responsible for determining the liquidity classification of the Fund's investments and monitoring compliance with the 15% limit on illiquid securities. Illiquid securities are considered to include, among other things, repurchase agreements with remaining maturities in excess of seven days, fixed time deposits which are not subject to prepayment (other than overnight deposits), and other securities whose disposition is restricted under federal securities laws other than securities issued pursuant to Rule 144A under the Securities Act of 1933 and certain commercial paper that the Investment Adviser has determined to be liquid under procedures approved by the Board of Trustees of the Trust (the "Board of Trustees" or the "Board" and the members thereof, "Trustees").

Illiquid securities may include privately placed securities, which are sold directly to a small number of investors, usually institutions. Unlike public offerings, such securities are not registered under the federal securities laws. Although certain of these securities may be readily sold, others may be illiquid, and their sale may involve substantial delays and additional costs.

**Portfolio Turnover.** A change in the securities held by the Fund is known as "portfolio turnover." The Fund pays transaction costs, such as commissions, when it buys and sells securities for its portfolio. The Fund's portfolio turnover rate is the percentage computed by dividing the lesser of the Fund's purchases or sales of securities (excluding short-term securities) by the average market value of the Fund. High portfolio turnover may affect the amount, timing, and character of distributions, and, as a result, may increase the amount of taxes payable by shareholders. The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. Higher portfolio turnover may also result in higher transaction costs, and prepayments of mortgage-backed securities will cause the Fund to have an increased portfolio turnover rate. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance. To the extent that net short-term capital gains are realized by the Fund, any distributions resulting from such gains are considered ordinary income for federal income tax purposes.

**Temporary Defensive Strategies.** For temporary or defensive purposes, the Fund may invest up to 100% of its assets in cash, debt securities issued by the U.S. Government or its agencies, short-term money market securities and investment grade corporate bonds, when portfolio management deems it prudent to do so. When the Fund engages in such strategies, it may not achieve its investment objective.

In taking this action, the Fund would reduce its exposure to fluctuations and risks in the market for equity securities and would increase its exposure to fluctuations and risks of the market for debt securities. These defensive actions would reduce the benefit from any upswing in the equity markets and, if portfolio management does not correctly anticipate fluctuations in the equity and debt securities markets, may not contribute to the achievement of the Fund's investment objectives.

***U.S. Government Securities.*** Subject to its specific policies, the Fund may invest in obligations issued or guaranteed by the United States or certain agencies or instrumentalities thereof or a U.S. Government-sponsored corporation. These include, but are not limited to, obligations issued by the United States or by a Federal Home Loan Bank, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), the Government National Mortgage Association ("GNMA"), Federal Housing Authority ("FHA"), and the Federal Farm Credit Banks. Because many of these U.S. Government securities are not backed by the "full faith and credit" of the United States, the Fund must look principally to the agency or instrumentality or corporation issuing or guaranteeing such 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 or corporation does not meet its commitment.

***When-Issued, Delayed-Delivery and To Be Announced Securities.*** The Fund may purchase when-issued, delayed-delivery 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 yet specified the mortgage pools that will serve as collateral and will be delivered to the Fund.

Securities purchased for payment and delivery at a future date are subject to market fluctuation, and no interest accrues to the Funds until delivery and payment take place. By the time of delivery, such securities may be valued at less than the purchase price. At the time the Fund makes the commitment to purchase such securities, it will record the transaction and thereafter reflect the value each day of such securities in determining its net asset value. On delivery dates for such transactions, the Fund will meet its obligations from maturities or sales of securities and/or from available cash. FINRA has developed, and the SEC has approved, requirements for the posting of initial and variation margin on all forward settling trades. For transactions above a certain threshold, the Fund will be required to post cash margin to the broker/dealer counterparty.

***Inflation-Indexed Bonds.*** Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. Two structures are common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the Consumer Price Index (“CPI”) accruals as part of a semiannual coupon.

Inflation-indexed securities issued by the U.S. Treasury have maturities of five, ten or thirty years, although it is possible that securities with other maturities will be issued in the future. The U.S. Treasury securities pay interest on a semi-annual basis, equal to a fixed percentage of the inflation-adjusted principal amount. For example, if the Fund purchased an inflation-indexed bond with a par value of \$1,000 and a 3% real rate of return coupon (payable 1.5% semi-annually), and inflation over the first six months was 1%, the mid-year par value of the bond would be \$1,010 and the first semi-annual interest payment would be \$15.15 (\$1,010 times 1.5%). If inflation during the second half of the year resulted in the whole year’s inflation equaling 3%, the end-of-year par value of the bond would be \$1,030 and the second semi-annual interest payment would be \$15.45 (\$1,030 times 1.5%).

If the periodic adjustment rate measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds, even during a period of deflation. However, the current market value of the bonds is not guaranteed and will fluctuate. If a guarantee of principal is not provided, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds.

While these securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the bond’s inflation measure.

The periodic adjustment of U.S. inflation-indexed bonds is tied to the Consumer Price Index for Urban Consumers (“CPI-U”), which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI-U is a measurement of changes in the cost of living, made up of components such as housing, food, transportation, and energy. There can be no assurance that the CPI-U or any inflation index will accurately measure the real rate of inflation in the prices of goods and services.

For federal income tax purposes, any increase in the principal amount of an inflation-indexed bond will generate taxable ordinary income prior to the payment of such amount. Thus, the Fund may be required to dispose of portfolio securities when it might not otherwise do so in order to satisfy the distribution requirements for qualification as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”), and to avoid federal income and excise taxes.

***Convertible Securities.*** The Fund may invest in corporate debt securities convertible into common stock. It is not expected that the Fund’s holdings of convertible debt securities would ordinarily exceed 5% of the Fund’s assets.

***Commercial Paper.*** The Fund may invest its non-committed cash in commercial paper. Appendix A to this SAI describes the various ratings assigned to fixed income securities by Moody’s Investor Service, Inc. (“Moody’s”) and Standard & Poor’s Rating Services (“S&P”). The Fund’s investments in commercial paper ordinarily consist of commercial paper rated “Prime-2” or better by Moody’s or rated “A-2” or better by S&P.

***Derivative Instruments.*** Derivatives are financial instruments whose value is based on an underlying asset, such as a stock or a bond, or an underlying economic factor, such as an interest rate or a market benchmark. The SEC has adopted Rule 18f-4 under the 1940 Act, which imposes limits on the amount of derivatives and certain other forms of leverage into which a fund can enter. Rule 18f-4 under the 1940 Act permits a fund to enter into derivatives transactions and certain other transactions notwithstanding restrictions on the issuance of “senior securities” in the 1940 Act. Derivatives transactions as defined by Rule 18f-4 include, among other things, swaps, futures, forwards, options, short sale borrowings, reverse repurchase agreements and other financing transactions (if a fund elects to treat such financing transactions as derivatives), when-issued and forward-settling securities in some circumstances, or any instrument for which a fund is required to make any payment or delivery of an asset during the life of the instrument or at maturity, whether as margin, settlement payment or otherwise. Rule 18f-4 requires that, among other things, a fund establish and maintain a derivatives risk management program and appoint a derivatives risk manager and periodically reviews the program and reports to a fund’s board. In addition, a fund must comply with a relative or absolute limit on leverage risk calculated based on value-at-risk. Rule 18f-4 excepts from some of the requirements, including establishing a derivatives risk management program and calculating value-at-risk, a fund whose derivatives exposure is limited to 10% of its net assets and which has adopted policies and procedures designed to manage derivatives risks. The Fund does not intend to invest in derivatives governed by Rule 18f-4.

***Investment in Other Investment Companies.*** The Fund may invest in securities issued by other investment companies. Such securities will be acquired by the Fund to the extent permitted by the 1940 Act and consistent with its investment objective and strategies. An investment in an investment company is subject to the risks associated with that investment company’s portfolio securities. As a shareholder of another investment company, the Fund would bear, along with other shareholders, its pro rata portion of the other investment company’s expenses, including management fees. These expenses would be in addition to the advisory fees and other expenses that the Fund bears directly in connection with its own operations.

***Loans of Portfolio Securities.*** For the purpose of achieving income, the Fund may lend its portfolio securities to brokers, dealers, and other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized. When the Fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the Fund will also receive a fee or interest on the collateral. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent. The Fund may pay lending fees to a party arranging the loan. The Fund did not engage in any securities lending activity during the most recent fiscal year.

***Mortgage-backed Securities.*** Most mortgage-backed securities provide a monthly payment that consists of both interest and principal payments. In effect, these payments are a “pass-through” of the monthly payments made by individual borrowers on their residential mortgage loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by unscheduled payments resulting from the sale of the underlying residential property, refinancing or foreclosure net of fees or costs which may be incurred. Some mortgage-related securities have additional features that entitle the holder to receive all interest and principal payments owed on the mortgage pool, net of certain fees, regardless of whether or not the mortgagor actually makes the payment. Any guarantees of interest and principal payments may be either as to timely or ultimate payment.

The average maturity of pass-through pools varies with the maturities of the underlying mortgage instruments. In addition, a pool’s average maturity may be shortened by unscheduled or early payments of principal and interest on the underlying mortgages. Factors affecting mortgage prepayments include the level of interest rates, general economic and social conditions, and the location and age of the mortgage. Since prepayment rates of individual pools vary widely, it is not possible to predict accurately the average life of a particular pool or group of pools. However, the average life will be substantially less than the stated maturity.

Mortgage-backed securities may be classified into the following principal categories, according to the issuer or guarantor:

Government mortgage-backed securities consist of both governmental and government-related securities. Governmental securities are backed by the full faith and

credit of the U.S. Government. GNMA, the principal U.S. Government guarantor of such securities, is a wholly-owned U.S. Government corporation within the Department of Housing and Urban Development. GNMA is authorized to guarantee, with the full faith and credit of the U.S. Government, the timely payment of principal and interest, but not of market value, on securities issued by approved institutions and backed by pools of Federal Housing Administration-insured, Veterans Administration-guaranteed mortgages, U.S. Department of Agriculture, or Rural Housing Service loans. Government-related securities are issued by U.S. Government-sponsored enterprises (“GSEs”) and are not backed by the full faith and credit of the U.S. Government. Historically, issuers include FNMA and FHLMC. In 2014, the Federal Housing Financing Authority (“FHFA”), the regulator of the GSEs, directed the GSEs to build an infrastructure through which a single mortgage-backed security (also called a common security) could be issued to replace FNMA and FHLMC MBS. FHFA’s principal objectives for the common security were to establish a single, liquid market for mortgage-backed securities. In 2019, the GSEs launched the Uniform Mortgage Backed Security (UMBS), a mortgage backed security with the same structure issued either by FNMA or FHLMC and backed only by that Enterprise’s single family fixed rate mortgages.

The U.S. Small Business Administration (SBA) is a United States government agency that provides support to entrepreneurs and small businesses and provides loans are part of this mandate. The SBA is authorized to issue loans to these borrowers, with up to 90% of the loan guaranteed by the full faith and credit of the U.S. government. The guaranteed portions of the loan can be issued as certificates and pooled and are eligible as investments and as collateral in repurchase agreements by the Fund.

Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA. FHLMC issues mortgage-backed securities representing interests in mortgage loans pooled by it. FHLMC guarantees the timely payment of interest and ultimate collection of principal.

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 GSE and obtained warrants for the purchase of common stock of each GSE. The U.S. Treasury also pledged to make additional capital contributions as needed to help ensure that the GSE 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.



If mortgage securities are purchased at a premium, mortgage foreclosures and unscheduled principal prepayments may result in some loss of the holders' principal investment to the extent of the premium paid. On the other hand, if mortgage securities are purchased at a discount, both a scheduled payment of principal and an unscheduled repayment of principal will increase current and total returns.

**Percentage Investment Limitations.** Unless otherwise stated, all percentage limitations on Fund investments will apply at the time of investment. The Fund would not be deemed to have violated these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment.

## INVESTMENT RESTRICTIONS

### Fundamental Policies

The Trust has adopted the following investment restrictions for the Fund, none of which may be changed without the approval of a majority of the outstanding shares of the Fund, as defined under "General Information" in this Statement of Additional Information. In addition to these investment restrictions, the investment objectives of the Fund are fundamental and cannot be changed without the approval of the Fund's shareholders.

The Fund may not:

- (1) Invest more than 5% of its total assets in the securities of any one issuer, other than securities issued or guaranteed by the United States Government or its agencies or instrumentalities, except that up to 25% of the value of the Fund's total assets may be invested without regard to this 5% limitation.
- (2) Lend any of its assets, except portfolio securities. This shall not prevent the Fund from purchasing or holding debt obligations, entering into repurchase agreements, and loaning Federal funds and other day(s) funds to FDIC Insured Institutions (as defined in the Prospectus), in each case to the extent permitted by the Fund's investment objective and management policies.
- (3) Purchase securities of an issuer if such purchase would cause more than 25% of the value of the Fund's total assets (taken at current value) to be invested in the securities of any one issuer or group of issuers in the same industry.
- (4) Purchase securities of an issuer if such purchase would cause more than 5% of any class of securities of such issuer to be held by the Fund.
- (5) Invest in any issuer for the purpose of exercising control of management.
- (6) Underwrite securities of other issuers.
- (7) Purchase or sell real estate or real estate mortgage loans.
- (8) Deal in commodities or commodities contracts.
- (9) Purchase on margin or sell short any security, except that the Fund may obtain such short-term credits as may be necessary for the clearance of purchases and sales of securities.
- (10) Borrow money or mortgage or pledge any of its assets, except that the Fund may borrow money from banks for temporary or emergency (but not leveraging) purposes in an amount up to 5% of the Fund's total assets when the borrowing is made (repayable in not more than 60 days) and may pledge up to 15% of its assets to secure such borrowings.
- (11) Purchase or retain securities of an issuer if any officer, director, or employee of, or counsel for, the Fund is an officer, director or employee of such issuer.
- (12) Write, purchase, or sell puts, calls or combinations thereof, except that the Fund may write covered call options with respect to any or all of its portfolio securities and enter into closing purchase transactions with respect to such options.

With respect to the Fund's limitations on commodities, such limitations should not be deemed to prohibit investments in forwards, swaps or other instruments that were not deemed "commodity interests" prior to July 21, 2010.

Notwithstanding any of the foregoing limitations, any investment company, whether organized as a trust, association or corporation, or a personal holding company, may be merged or consolidated with or acquired by the Trust, provided that if such merger, consolidation or acquisition results in an investment in the securities of any issuer prohibited by said paragraphs, the Trust shall, within ninety days after the consummation of such merger, consolidation or acquisition, dispose of all of the securities of such issuer so acquired or such portion thereof as shall bring the total investment therein within the limitations imposed by said paragraphs above as of the date of consummation.

### Non-Fundamental Policies

The Trust has also adopted certain investment restrictions which are non-fundamental policies. Unlike fundamental policies, which may be changed only with the approval of a majority of the outstanding shares of the Fund, non-fundamental policies may be changed by the Board of Trustees without shareholder approval.

The Fund has the following non-fundamental policies:

The Fund:

- (1) Will 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 and, to the extent reasonably practicable, the Fund will invest at least 80% of its net assets in common stock. In addition to Board approval, change of this non-fundamental policy requires 60 days' prior notice to shareholders as required by Rule 35d-1 under the 1940 Act.
- (2) May not invest in securities of any other investment company, except for (i) securities of investment companies acquired as part of a merger, consolidation or other acquisition of assets, and (ii) equity securities of investment companies that operate as money market funds maintaining a stable net asset value per share pursuant to the rules of the Securities and Exchange Commission (the "SEC"), which investments shall be subject to the limitations on investments in other investment companies set forth in the 1940 Act.
- (3) May not purchase any security if, as a result of such transaction, more than 10% in the aggregate of the Fund's total assets (at current value) would be invested in (A) securities restricted as to disposition under federal securities laws and (B) securities for which there are no readily available market quotations.

- (4) May not participate on a joint or joint and several basis in any trading account in securities.
- (5) May not invest in the securities of issuers which, together with any predecessors, have a record of less than three years of continuous operation.

#### **PURCHASE AND REDEMPTION OF SHARES**

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.

Investors may be charged a fee if they effect transactions through a broker or agent. Brokers and intermediaries are authorized to accept orders on the Fund's behalf.

A purchase order is considered binding upon the investor. Should it be necessary to cancel an order because payment was not timely received, the Trust may hold the investor responsible for the difference between the price of the shares when ordered and the price of the shares when the order was cancelled. If the investor is already a shareholder of the Trust, the Trust may redeem shares from the investor's account in an amount equal to such difference. In addition, the Trust, the Investment Adviser and/or the Distributor may prohibit or restrict the investor from making future purchases of the Fund's shares.

The Trust reserves the right to suspend the right of redemption and to postpone the date of payment upon redemption (1) for any period during which the New York Stock Exchange (the “Exchange”) is closed, other than customary weekend and holiday closings (i.e., New Year’s Day, Martin Luther King, Jr. Day, Washington’s Birthday, Good Friday, Memorial Day, Juneteenth (National Independence Day), Independence Day, Labor Day, Thanksgiving Day and Christmas Day), or during which trading on the Exchange is restricted, (2) for any period during which an emergency, as defined by the rules of the SEC, exists as a result of which (i) disposal by the Fund of securities held by the Fund is not reasonably practicable, or (ii) it is not reasonably practicable for the Fund to determine the value of the Fund’s net assets, or (3) for such other periods as the SEC, or any successor governmental authority, may by order permit for the protection of shareholders of the Fund.

## MANAGEMENT OF THE TRUST

### Board of Trustees

The Trust is managed by the Board of Trustees. The Trustees are responsible for overseeing the management and affairs of the Trust and for exercising all the Trust’s powers except those reserved for the shareholders. Like most funds, the day-to-day business of the Trust, including the day-to-day management of risk, is performed by service providers, such as the Adviser, Distributor and Administrator. The Board of Trustees is responsible for overseeing the Trust’s service providers and, thus, has oversight responsibility with respect to the risk management performed by those service providers.

### Trustees and Officers

Trustees and officers of the Trust, together with information as to their principal business occupations during the past five years, are shown below. The following table provides information regarding each Independent Trustee of the Trust, as defined in the 1940 Act. The Trust currently consists of three funds, including the Fund.

Name, Year of Birth and Address <sup>1</sup>	Position(s) Held With Trust, Length of Time Served and Term of Office	Principal Occupation(s) During Past Five Years, Prior Relevant Experience and Other Directorships During the Past Five Years	No. of Portfolios in Trust Overseen
<b>Independent Trustees</b>			
Carla S. Carstens Year of Birth: 1951	Chairwoman of the Board until November 2024. Trustee since 2015. Indefinite Term of Office.	Trustee, Vice Chair and Chair of the Governance Committee of Oak Point University, f/k/a Resurrection University, 2019 to present; Board member and past Chair of Strategic Planning, and Diversity Initiatives of Financial Executives International Chicago, 2009 to 2020.	3
David J. Gruber Year of Birth: 1963	Trustee since 2015. Indefinite Term of Office.	Director of Risk Advisory Services for Holbrook and Manter, CPAs from January 2016 to present; Independent Trustee for Monteagle Funds (4 Funds), Audit Committee Chair, Valuation Committee member from 2015 to present; Board member of Cross Shore Discovery Fund, 2014 to present; Director, Oak Associates Funds (7 Funds), 2019 to present; Board member for the State Teachers Retirement System of Ohio, Audit Committee member, and Compensation Committee Chair, 2018 to 2020.	3
James A. Simpson Year of Birth: 1970	Trustee since 2018. Chairman of the Board beginning November 2024. Indefinite Term of Office.	President, ETP Resources, LLC, a financial services consulting company, 2009 to present. Trustee of Virtus ETF Trust II, 2015 to present and Trustee of ETFis Series Trust I, 2014 to present.	3

<sup>1</sup> The mailing address of each Independent Trustee is Three Canal Plaza, Suite 100, Portland, ME 04101.

The following table provides information regarding each officer of the Trust.

Name, Year of Birth and Address <sup>1</sup>	Position(s) Held With Trust, Length of Time Served and Term of Office <sup>2</sup>	Principal Occupation(s) During Past Five Years, Prior Relevant Experience and Other Directorships During the Past Five Years	No. of Portfolios in Trust Overseen
<b>Officers</b>			
David Bunstine Year of Birth: 1965	President since 2018.	Director, ACA Group (formerly Foreside Financial Group, LLC) 2013 to present.	N/A
Troy M. Statczar Year of Birth: 1971	Treasurer since 2023.	Director, Fund Officer, ACA Group (formerly Foreside Financial Group, LLC), 2020 to present; Director of Fund Administration, Thornburg Investment Management, Inc., 2017 to 2019.	N/A
Eimile J. Moore Year of Birth: 1969	Chief Compliance Officer since 2016. AML Officer since 2016.	Senior Principal Consultant, Fund Officer Services ACA Group (formerly Foreside Financial Group, LLC), 2011 to present; Chief Compliance Officer of The Glenmede Fund, Inc. and The Glenmede Portfolios, 2017 to present; Chief Compliance Officer, Plan Investment Fund, Inc., 2022 to present.	N/A
Jennifer L. Gorham Year of Birth: 1981	Secretary since 2016.	Senior Principal Consultant, Fund Officer Services, ACA Group (formerly Foreside Financial Group, LLC), 2015 to present.	N/A

<sup>1</sup> The mailing address of each officer is Three Canal Plaza, Suite 100, Portland, ME 04101.

<sup>2</sup> The Trust’s officers, except the Chief Compliance Officer, are elected annually by the Board of Trustees. The Trust’s Chief Compliance Officer is designed by the Board of Trustees and may only be removed by action of the Board of Trustees, including a majority of Independent Trustees.

The following table sets forth the compensation earned by Independent Trustees from the Trust and the fund complex for the fiscal year ended June 30, 2024:

	Aggregate Compensation From the Trust	Pension or Retirement Benefits Accrued as Part of Trust Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from Trust and Fund Complex
<b>Independent Trustees</b>				
Carla S. Carstens	\$42,400	\$0	\$0	\$42,400
David J. Gruber	\$41,200	\$0	\$0	\$41,200
James A. Simpson	\$41,200	\$0	\$0	\$41,200

Each Independent Trustee receives an annual retainer plus meeting fees (which vary depending on meeting type).

#### **Board of Trustees: Leadership Structure and Committees**

##### **Experience and Qualifications**

The Trustees were selected to serve and continue on the Board based upon their skills, experience, judgment, analytical ability, diligence, ability to work effectively with other Board members, and a commitment to the interests of shareholders.

The following is a summary of the experience, qualifications, attributes, and skills of each Trustee that support the conclusion, as of the date of this Statement of Additional Information, that each Trustee should serve as a Trustee in light of the Trust's business and structure. References to the experiences, qualifications, attributes, and skills of the Trustees are made pursuant to requirements of the SEC, do not constitute holding out of the Board or any Trustee as having any special expertise or experience and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

Carla S. Carstens. Ms. Carstens has served as a member of the Board of Trustees since 2015 and Chairwoman of the Board of Trustees from November 2021 to November 2024. She will become Chairwoman of the Audit Committee in November 2024. She served as the Chairwoman of the Nominating and Governance Committee of the Board from 2015 to November 2021. Over the course of her career she has served in an array of strategic and governance positions and as a Trustee and Audit Committee Chair for another mutual fund. In 2019, Ms. Carstens joined the Board of Directors of Oak Point University, f/ k/a Resurrection University, and serves as Vice Chair of the Board and Chair of the Governance Committee. Ms. Carstens has served on the Advisory Board of Directors of AIT Worldwide Logistics, 2013 to 2015; Trustee and Audit Committee Chair of Lou Holland Trust mutual fund, 2005 to 2010; Board member and Treasurer of Athena International, 2010 to 2016; Board member and Chair of Strategic Planning, and Diversity Initiatives Committees of Financial Executives International Chicago, 2009 to 2020; Board of Directors of Chicago Yacht Club Foundation, 2015 to 2017 and Audit Committee Chairwoman 2016 to 2017. Ms. Carstens was a Principal of Tatum LLC (performance improvement consulting firm); President of Carstens Associates (strategic and operational consulting firm); and Vice President Strategic Planning of Amoco Oil Company.

David J. Gruber. Mr. Gruber has served as a member of the Board of Trustees since 2015, the Chairman of the Audit Committee from 2015 to 2018 and November 2021 to November 2024. He will become Chairman of the Nominating and Governance Committee of the Board in November 2024. He served as the Chairman of the Board of Trustees from 2018 to November 2021. Mr. Gruber is a CPA and served as an independent Trustee, Compliance Committee and a member of the Audit Committee for the Fifth Third Funds from 2003 to 2012. Mr. Gruber served as a Board member and Treasurer of CASA of Delaware County from 2009 to 2010. Mr. Gruber is an independent Trustee for Cross Shore Discovery Fund, Audit Committee Chair and Valuation Committee member, from 2014 to present. Mr. Gruber is an independent Trustee for Monteagle Funds, Audit Committee Chair and Valuation Committee member from 2015 to present. Mr. Gruber is an independent trustee for Oak Associates Funds, Audit Committee Chair and Valuation Committee Member from 2019 to present. Mr. Gruber is Director of Risk Advisory Services for Holbrook and Manter, CPAs from January 2016 to present. Mr. Gruber was a Board member for the State Teachers Retirement System of Ohio, Audit Committee member, and Compensation Committee Chair from 2018 to 2020. Mr. Gruber was President of DJG Financial Consulting, LLC from 2007 to 2015, and performed Sarbanes-Oxley assessments for public companies and served as a chief financial officer for a non-profit organization.

James A. Simpson. Mr. Simpson has served as a member of the Board of Trustees since 2018 and Chairman of the Nominating and Governance Committee from November 2021 to November 2024. He will become Chairman of the Board of Trustees in November 2024. He served as Chairman of the Audit Committee of the Board from 2018 to November 2021. Mr. Simpson has over 25 years of financial services experience. He has experience as an independent trustee for exchange-traded funds and is a nationally recognized exchange-traded fund consultant to the investment services industry. He serves as President of ETP Resources, LLC, a financial information services company that provides detailed reference data on U.S.-listed exchange-traded products. He also has experience working for financial institutions and securities exchanges and has consulted with respect to the development of exchange-traded products. He currently serves as an Independent Trustee and Audit Committee Chair of Virtus ETF Trust II since 2015 and ETFis Series Trust I since 2014.

## **Board Structure**

The Board has general oversight responsibility with respect to the business and affairs of the Trust. The Board establishes policies and reviews and approves contracts and their continuance. The Trustees regularly request and/or receive reports from the Investment Adviser, the Trust's other service providers and the Trust's Chief Compliance Officer ("CCO"). The Board currently is composed of three Trustees, all of whom are not "interested persons" of the Trust (as that term is defined in the 1940 Act). Ms. Carstens, an independent trustee, serves as the Chairwoman of the Board. The Board has determined that the Trust's leadership structure provides a combination of management and industry experience and independence that is appropriate given the character and circumstances of the Trust, including items such as the number of portfolios that comprise the Trust, the net assets of the Trust, and the committee structure of the Board.

The Board of Trustees has two committees: the Audit Committee and the Nominating and Governance Committee. The Audit Committee held two meetings during the fiscal year ended June 30, 2024. The Nominating and Governance Committee held one meeting during the fiscal year ended June 30, 2024.

The Audit Committee monitors the accounting and reporting policies and practices of the Trust, the quality and integrity of the financial statements of the Trust, compliance by the Trust with legal and regulatory requirements and the independence and performance of the independent registered public accounting firm. The members of the Audit Committee are David J. Gruber, audit committee financial expert, Carla S. Carstens and James A. Simpson.

The Nominating and Governance Committee is responsible for identifying and recommending individuals for membership on the Board. In the event of a vacancy on the Board, the Nominating and Governance Committee receives suggestions from various sources as to suitable candidates, including shareholders of the Trust. The Nominating and Governance Committee sets appropriate standards and requirements for nominations for new trustees and reserves the right to interview all candidates and to make the final selection of any new trustees. In selecting candidates for nomination to the Board, the Nominating and Governance Committee believes that the Board generally benefits from diversity of background, experience and views among its members, and considers this a factor in evaluating the composition of the Board but has not adopted any specific policy on diversity or any particular definition of diversity. The members of the Nominating and Governance Committee are James A. Simpson, Carla S. Carstens and David J. Gruber. Suggestions for trustee candidates and other correspondence should be sent in writing to the Secretary, Asset Management Fund, Three Canal Plaza, Suite 100, Portland, ME 04101.

The Trust's day-to-day operations are managed by the Investment Adviser, the Administrator, and other service providers. The Board and the committees meet regularly throughout the year to review the Trust's activities, including, among others, fund performance, valuation matters and compliance with regulatory requirements, and to review contractual arrangements with service providers.

## **Risk Oversight**

Through its oversight role, and through its Committees, officers and service providers, the Board performs a risk oversight function for the Trust consisting, among other things, of the following activities: (1) receiving and reviewing reports related to the performance and operations of the Fund at regular Board meetings, and on an ad hoc basis as needed; (2) reviewing and approving, as applicable, the compliance policies and procedures of the Trust; (3) meeting with the portfolio management teams to review investment strategies, techniques and the processes used to manage related risks; (4) meeting with representatives of key service providers, including the Investment Adviser, Administrator, Distributor and independent registered public accounting firm of the Fund, to review and discuss the activities of the Fund and to provide direction with respect thereto; and (5) engaging the services of the CCO, to report to the full Board on a variety of matters at regular and special meetings of the Board and its Committees, as applicable, including matters relating to risk management. The Treasurer also reports regularly to the Audit Committee and the Board on the Trust's internal controls and accounting and financial reporting policies and practices. The Audit Committee also receives reports from the Trust's independent registered public accounting firm on internal control and financial reporting matters. On at least a quarterly basis, the Board meets with the Trust's CCO to discuss, among other things, issues related to portfolio compliance and, on at least an annual basis, receives a report from the CCO regarding the effectiveness of the Trust's compliance program. In addition, the Board receives reports from the Investment Adviser on the investments and securities trading of the Fund, as well as reports from the Adviser's Valuation Committee meetings. The Board also receives reports from the Trust's primary service providers on a periodic or regular basis, including the Investment Adviser as well as the Trust's Administrator, custodians, Distributor and transfer agent.

## **Information Security 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 actions, 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. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund’s ability to calculate their NAVs, cause the release of private shareholder information or confidential business information, impede security trading, subject the Fund to regulatory fines, financial losses and/or cause reputational damage. The Trust may also incur additional costs for cyber security risk management purposes. Similar types of cyber security risks are also present for issuers or securities in which the Fund may invest, which could result in material adverse consequences for such issuers and may cause the Fund’s investment in such companies to lose value.

Fund Ownership

The following table sets forth the dollar range of equity securities beneficially owned by each Trustee (either directly or through institutions in which they serve as an officer) as of December 31, 2023:

Trustee	Large Cap Equity Fund	Aggregate Dollar Range of Equity Securities in All Funds within the Trust <sup>1</sup> Overseen by Trustee
<i>Independent Trustees</i>		
Carla S. Carstens	\$10,001 - \$50,000	\$50,001 - \$100,000
David J. Gruber	\$10,001 - \$50,000	\$10,001 - \$50,000
James A. Simpson	\$0	\$0

<sup>1</sup> The Trust currently offers an unlimited number of shares of beneficial interest divided into three (3) funds, including the Fund. The other funds are managed by a different investment adviser and described in separate prospectuses and statement of additional information.

As of September 30, 2024, the Officers and Trustees of the Trust as a group owned less than 1% of the Fund.

No Independent Trustee owns beneficially or of record, any security of the Investment Adviser, the Distributor or the Administrator.

#### CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

The following table provides certain information as of September 30, 2024 with respect to persons known to the Trust to be record owners of 5% or more of the shares of common stock of the Fund. Shareholders who have the power to vote a large percentage of shares (at least 25%) of the Fund can control the Fund and could determine the outcome of a shareholder meeting.

##### Large Cap Equity Fund – Class H

Shareholder Name, Address	% Ownership
MERRILL LYNCH PIERCE FENNER & SMITH FSBO CUSTOMERS 4800 DEER LAKE DRIVE EAST JACKSONVILLE, FL 32246	99.65%

##### Large Cap Equity Fund – Class AMF

Shareholder Name, Address	% Ownership
CHARLES SCHWAB CO INC. FBO 20040364 211 MAIN STREET SAN FRANCISCO, CA 94105	6.67%

#### INVESTMENT ADVISER

System Two Advisors L.P. (previously defined as the "Investment Adviser" or "S2"), located at 47 Maple Street, #303A, Summit, NJ 07901, serves as investment adviser to the Fund. The Investment Adviser is a Delaware limited partnership founded by Anupam Ghose and Robert C. Jones in 2011. Mr. Ghose owns 80% and Mr. Jones owns 20% of the interests in, and jointly control, the Investment Adviser. The Investment Adviser is responsible for providing 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. The Investment Adviser determines from time to time what securities and other investments will be purchased, retained, or sold by the Fund. The Investment Adviser manages the Fund in accordance with the investment objectives and investment restrictions provided in the Fund's Prospectus and in this SAI. The Investment Adviser 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. The Investment Adviser 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 the Investment Adviser's proxy voting policy. The Investment Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended.

Under the terms of the Trust's Investment Advisory Agreement with the Investment Adviser, on behalf of the Fund (the "Adviser Agreement"), the Investment Adviser is subject to the supervision of the Board of Trustees, provides or arranges to be provided to the Fund such investment advice as it deems advisable and will furnish or arrange to be furnished a continuous investment program for the Fund consistent with the Fund's investment objectives and policies. As compensation for management services, the Fund is obligated to pay the Investment Adviser fees computed and accrued daily and paid monthly at the annual rates set forth below:

Large Cap Equity Fund	Annual rate of 0.65% of the average daily net assets of the Fund for the first \$250 million and 0.55% of the average daily net assets of the Fund for assets over \$250 million
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The Adviser Agreement continues for an initial term of two years, and on a year-to-year basis thereafter, provided that continuance is approved at least annually by specific approval of the Board of Trustees or by vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the agreement nor interested persons, as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. The Adviser Agreement will terminate automatically upon assignment and is terminable with respect to the Fund at any time without penalty by the Board of Trustees or by a vote of a majority of the outstanding shares (as defined under "General Information" in this Statement of Additional Information) of the Fund on 60 days' written notice to the Investment Adviser, or by the Investment Adviser on 60 days' written notice to the Fund.

The Investment Adviser has agreed to voluntarily waive a portion of its advisory fee 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. This voluntary fee waiver is not subject to recoupment.

The Fund paid investment advisory fees for the following fiscal years:

##### Investment Advisory Fees Paid\*

Fund	2024	2023	2022
Large Cap Equity Fund	\$314,925	\$290,934	\$331,024

\* 2022, 2023 and a portion of 2024 Investment Advisory Fees paid to Austin Atlantic Asset Management Co., as investment adviser. Prior to February 28, 2024, Austin Atlantic Asset Management Co. served as investment adviser to the Fund and S2 served as sub-adviser. Effective February 28, 2024, S2 became the investment adviser for the Fund.

##### Investment Advisory Fees Waived\*

Fund	2024	2023	2022
Large Cap Equity Fund	\$48,450	\$44,758	\$50,926

\* 2022, 2023 and a portion of 2024 Investment Advisory Fees waived by Austin Atlantic Asset Management Co., as investment adviser. Prior to February 28, 2024, Austin Atlantic Asset Management Co. served as investment adviser to the Fund and S2 served as sub-adviser. Effective February 28, 2024, S2 became the investment adviser for the Fund.

The Investment Adviser may from time to time enter into arrangements with entities such as trade associations and affinity groups (“organizations”) whereby the Investment Adviser agrees to pay such an organization a portion of the management fees received by the Investment Adviser with respect to assets invested in the Fund by members of the organization for certain services or products (such as use of logos or membership lists, bundling with or placement of articles in newsletters or other organization publications, directory listings, and space at trade shows) provided by the organization. The Investment Adviser and/or the Distributor may also enter into agreements with, and pay additional compensation to, third parties, out of their own assets and not as an additional charge to the Fund, in connection with the sale and/or distribution of Fund shares or the retention and/ or servicing of Fund investors.

The Investment Adviser shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which the Adviser Agreement relates, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services (in which case any award of damages shall be limited to the period and the amount set forth in Section 36(b)(3) of the 1940 Act) or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its obligations and duties under the Adviser Agreement.

#### Portfolio Managers

The portfolio manager responsible for the day-to-day management of the Fund is Anupam Ghose. The table below shows other accounts for which the portfolio manager of the Fund is responsible for the day-to-day portfolio management as of June 30, 2024.

Name of Portfolio Manager	Type of Account	Number of Accounts Managed	Total Assets Managed	Number of Accounts Managed with Advisory Fee Based on Performance
Anupam Ghose	Registered Investment Companies	1	\$8,000,000	0
	Other pooled investment vehicles	6	\$572,000,000	6
	Other advisory accounts	0	\$0	0

The other accounts for Mr. Ghose, listed above, are accounts he manages for the Investment Adviser. This may cause potential conflicts of interest for Mr. Ghose. The Investment Adviser believes that these potential conflicts are mitigated by the Fund’s investments primarily in large, liquid stocks and the use of investment models by Mr. Ghose in managing the Fund.



The Investment Adviser does not believe that there are material conflicts of interest between any of the Fund's investment strategies and the investment strategies of the other accounts managed by the portfolio manager. Investment decisions for the Fund are made independently from those for the other funds and other accounts advised by the Investment Adviser. 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. 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. All trades for the Fund are executed by the Investment Adviser. The Investment Adviser has established policies and procedures to ensure that the purchase and sale of securities among all accounts the Investment Adviser manages are fairly and equitably allocated.

#### Portfolio Manager Compensation

Mr. Ghose is compensated in the form of a salary.

The following table sets forth the dollar range of equity securities beneficially owned by the portfolio manager as of June 30, 2024:

Portfolio Manager	Large Cap Equity Fund
Anupam Ghose	\$0

#### DISTRIBUTOR

Austin Atlantic Capital Inc. is a registered broker-dealer and the Fund's principal underwriter (previously defined as the "Distributor"). The Distributor, a Florida corporation, is a wholly-owned subsidiary of Austin Atlantic Inc., which is a closely-held corporation controlled by Rodger D. Shay, Jr. Mr. Shay, Jr. is also the President and Chief Executive Officer of the Distributor. The Distributor is located at 1 Alhambra Plaza, Suite 100, Coral Gables, Florida 33134.

As compensation for distribution services, Class AMF shares of the Fund pay the Distributor a fee pursuant to a plan adopted under Rule 12b-1 of the 1940 Act, payable monthly at the rate of up to 0.25% per annum of the average daily net assets of the Class AMF shares of the Fund. Class H shares of the Fund do not pay any distribution or 12b-1 fees.

12b-1 Distribution Fees Paid			
Fund	2024	2023	2022
Large Cap Equity Fund-Class AMF	\$100,529	\$92,003	\$104,801

12b-1 Distribution Fees Waived			
Fund	2024	2023	2022
Large Cap Equity Fund-Class AMF	\$19,408	\$0	\$0

The Distributor is obligated under the Distribution Agreement to bear the costs and expenses of printing and distributing copies of the prospectus and annual and interim reports of the Trust (after such items have been prepared and set in type) that are used in connection with the offering of shares of the Trust to investors, and the costs and expenses of preparing, printing and distributing any other literature used by the Distributor in connection with the offering of the shares of the Fund for sale to investors.

The Trust has been informed by the Distributor that during the fiscal year ending June 30, 2024, the following expenditures were made:

Fund	Printing & Advertising	Compensation Paid to Broker-Dealers	Employee Compensation & Costs	Staff Travel & Expense	Other Administrative Expense
Large Cap Equity Fund	\$ 0	\$ 31,356	\$ 12,695	\$ 0	\$ 4,729

None of the Trustees has any direct or indirect financial interest in the operation of the Fund's Rule 12b-1 Plan and related Distribution Agreement.

The Trust has appointed the Distributor to act as the principal distributor of the Fund's continuous offering of shares pursuant to a Distribution Agreement dated February 22, 2017 between the Trust and the Distributor (the "Distribution Agreement"). The Distribution Agreement continues in effect from year to year, subject to termination by the Trust or the Distributor as provided for in the Distribution Agreement, if approved at least annually by the Board of Trustees and by a majority of the Trustees who are not "interested persons" of the Trust and have no direct or indirect financial interest in the arrangements contemplated by the agreement.

Pursuant to the Trust's Rule 12b-1 Plan, payments under the Plan are intended to compensate the Distributor, broker-dealer, depository institutions and, other firms for distribution services. The type of activities for which compensation is paid is set forth in the table above. The Trust's Rule 12b-1 Plan requires the Board of Trustees to make a quarterly review of the amount expended under the Rule 12b-1 Plan and the purposes for which such expenditures were made. The Rule 12b-1 Plan may not be amended to increase materially the amount paid by the Fund thereunder without shareholder approval. All material amendments to the Rule 12b-1 Plan must be approved by the Board of Trustees and by the "disinterested" Trustees referred to above. The Rule 12b-1 Plan is terminable with respect to the Fund at any time without penalty by a majority of the Trustees who are "disinterested" as described above or by a vote of a majority of the outstanding shares (as defined under "General Information" in this SAI) of the Fund or by the Distributor on 90 days' written notice to the Fund.

The Investment Adviser or Distributor, out of their own resources and without additional costs to the Fund or their shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund in recognition of their marketing, transaction processing and/or administrative services support.

#### CODE OF ETHICS

The Trust, the Investment Adviser and Foreside Financial Group, LLC (dba ACA Group, on behalf of Foreside Management Services, LLC) have adopted codes of ethics under Rule 17j-1 under the 1940 Act, as amended. Trustees and officers of the Trust and employees of the Investment Adviser are permitted to make personal securities transactions, including transactions in securities that may be purchased or held by the Fund, subject to requirements and restrictions set forth in the codes of ethics. The codes of ethics contain provisions and requirements reasonably designed to identify and address certain conflicts of interest between personal investment activities and the interests of the Fund. The Distributor relies on the principal underwriters exception under Rule 17j-1(c)(3).

Portfolio managers, traders, research analysts and others involved in the investment advisory process are subject to special standards. Among other things, the codes

of ethics prohibit certain types of transactions absent prior approval, impose time periods during which personal transactions may not be made in certain securities, and require the submission of quarterly reporting of securities transactions. Exceptions to these and other provisions of the codes of ethics may be granted in particular circumstances after review by appropriate personnel.

### **PROXY VOTING POLICIES AND PROCEDURES**

For the Fund, the Trust has delegated to the Investment Adviser the responsibility for voting the proxies related to portfolio securities, subject to oversight by the Board of Trustees. It is the Investment Adviser's policy to vote proxies in a manner that is most economically beneficial to the Fund. The Investment Adviser's Proxy Policies contain guidelines which reflect the Investment Adviser's policies with respect to voting for or against certain matters, or on a case-by-case basis for other matters. For the Investment Adviser, when a material conflict exists, the portfolio manager, the investment team and others will determine the best method for resolving the conflict in a manner that affords priority to the Investment Adviser's clients. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-800-247-9780, through the Fund's website at [www.amffunds.com](http://www.amffunds.com), or on the SEC's website at <http://www.sec.gov>.

### **FUND SERVICES**

#### **Custodian, Transfer Agent, Financial Administrator and Fund Accountant**

The Northern Trust Company ("Northern Trust"), 50 South LaSalle Street, Chicago, Illinois 60603, serves as the Trust's custodian, transfer agent, financial administrator, and fund accountant with respect to the Fund.

Northern Trust and the Trust have entered into a Custody Agreement ("Custody Agreement"), pursuant to which Northern Trust serves as the Trust's custodian with respect to the Fund and, among other things, will maintain custody of the Fund's cash and securities. In addition, Northern Trust is the financial administrator and fund accountant for the Trust. Pursuant to the terms of the Fund Administration and Accounting Services Agreement between the Trust and Northern Trust (the "Fund Accounting Agreement"), Northern Trust provides various administrative and fund accounting services to the Fund, which include (i) computing the Fund's net asset value for purposes of the sale and redemption of its shares, (ii) computing the Fund's dividend payables, (iii) preparing certain periodic reports and statements, and (iv) maintaining the general ledger accounting records for the Fund.

Pursuant to the terms of the transfer agency agreement between the Trust and Northern Trust (the “Transfer Agency Agreement”), Northern Trust provides various transfer agency services to the Fund, including, but not limited to, (i) processing shareholder purchase and redemption requests, (ii) processing dividend payments and (iii) maintaining shareholder account records.

As compensation for its services under the Custody Agreement, Transfer Agency Agreement and the Fund Accounting Agreement, effective September 25, 2023, as amended, the Fund has agreed to pay Northern Trust on a monthly basis, an annualized fee based upon the average daily net assets of the Fund, in accordance with the following schedule:

Net assets of less than \$500,000,000	\$ 107,500
Net assets from \$500,000,000 to \$1,000,000,000	\$ 115,000
Net assets of \$1,000,000,000 or greater	\$ 132,500

The Trust shall also pay Northern the following fees in connection with providing services in connection with Form N-PORT and Tailored Shareholder Reporting (TSR). There is no N-CEN charge for the Fund receiving Form N-PORT services.

Equity Funds:	\$10,000 per fund per annum
Tailored Shareholder Reporting (TSR) Fees:	\$2,000 per share class, per annum

If normal out-of-pocket expenses for the Fund exceed \$200,000 for the year, the Fund shall pay the excess. In addition, the Fund shall pay Northern Trust for certain other out-of-pocket expenses.

For 2022 and 2023, Northern Trust provided services to the Fund and another fund in the Trust and charged a different fee that was allocated between the two funds. The second fund has been liquidated and Northern Trust's fee changed as noted above. As compensation for these services rendered by Northern Trust, the Fund or Foreside paid the following amounts to Northern Trust for the following fiscal years:

Fund	Fees Paid		
	2024	2023	2022
Large Cap Equity Fund	\$105,528	\$131,500	\$131,500

#### Business Manager and Administrator

Foreside Management Services, LLC (previously defined as "Foreside" or the "Administrator"), Three Canal Plaza, Suite 100, Portland, ME 04101, has served as the Trust's business manager and administrator since 2014. Foreside and the Trust have entered into a Management and Administration Agreement with respect to the Fund. Pursuant to the terms of the Agreement, 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 under the Agreement by Foreside 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 SEC; and maintaining books and records in accordance with applicable laws and regulations.

Effective July 1, 2021, the Fund pays all expenses incurred by it in connection with its operation, unless specifically assumed by Foreside or the Investment Adviser and pays Foreside an annual fee for services under the Agreement, the Fund pays Foreside an annual base fee of \$120,000 plus 0.01% of average daily net assets, subject to a minimum annual fee of \$125,000.

As compensation for the compliance services, financial services and business management and governance services provided by Foreside pursuant to the Management and Administration Agreement, Foreside retained the amounts shown in the table below for the following fiscal years:

Fund	Fees Paid		
	2024	2023	2022
Large Cap Equity Fund	\$124,845	\$124,409	\$144,366

#### DETERMINATION OF NET ASSET VALUE

For the Fund, 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. For the Fund, the net asset value per share is rounded to the nearest whole cent (\$0.01). For purposes of determining the net asset value per share, the Fund uses market prices in valuing portfolio securities but may use fair value estimates if reliable market prices are unavailable. Other investments are generally valued at prices obtained from one or more independent pricing services. For the Fund, 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.

#### FEDERAL INCOME TAX MATTERS

The following discussion of certain U.S. federal income tax consequences is general in nature and should not be regarded as an exhaustive presentation of all possible tax ramifications. Each shareholder should consult a qualified tax advisor regarding the tax consequences of an investment in the Fund. The tax considerations relevant to a specific shareholder depend upon the shareholder's specific circumstances, and the following general summary does not attempt to discuss all potential tax considerations that could be relevant to a prospective shareholder with respect to the Fund or its investments. This general summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), the U.S. federal income tax regulations promulgated thereunder, and administrative and judicial interpretations thereof as of the date hereof, all of which are subject to change (potentially on a retroactive basis).

The Fund has elected to be treated and has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Code. In order to so qualify, the Fund must, among other things: (a) diversify its holdings so that generally, at the end of each quarter of the taxable year, (i) at least 50% of the value of its total assets is represented by cash and cash items, government securities, securities of other regulated investment companies and other securities with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's total assets and not more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested in the securities of any one issuer (other than government securities or the securities of other regulated investment companies), the securities of two or more issuers (other than the securities of other regulated investment companies) which the Fund controls and which

are engaged in the same or similar trades or business, or the securities of one or more qualified publicly traded partnerships; and (b) derive at least 90% of its gross income from dividends, interest, payments with respect to securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, other income derived with respect to its business of investing in stock, securities or currencies, and net income derived from interests in qualified publicly traded partnerships. If the Fund qualifies as a regulated investment company, it will not be subject to federal income tax on its income and gains distributed to shareholders, provided at least 90% of its investment company taxable income for the taxable year (computed without regard to the deduction for dividends paid) and 90% of its net tax-exempt interest, if any, is so distributed.

Dividends and distributions are taxable to shareholders whether they are reinvested in Fund shares or paid in cash. Dividends of the Fund's net investment income (which generally includes interest and dividend income, less certain expenses), other than "qualified dividend income," and distributions of net short-term capital gains (i.e., the excess of net short-term capital gains over net long-term capital losses) are taxable to shareholders as ordinary income. Distributions of qualified dividend income (generally dividends received from domestic corporations and qualified foreign corporations) are taxable to individual and other non-corporate shareholders at the federal income tax rates applicable to long-term capital gains, provided certain holding period and other requirements are satisfied. Distributions of net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses) are taxable to shareholders as long-term capital gains, regardless of how long the shareholder has held the shares of the Fund. Under the Code, net long-term capital gains received by corporate shareholders (including net long-term capital gain distributions by the Fund) are taxed at the same rates as ordinary income. Net long-term capital gains received by individual and other non-corporate shareholders (including net long-term capital gain distributions by the Fund) are generally taxed at a maximum federal income tax rate of 20%. Dividends and distributions paid to individuals and other non-corporate shareholders may also be subject to the 3.8% Medicare tax discussed below.

A portion of the dividends paid by the Fund are expected to be treated as qualified dividend income and are expected to be eligible for the dividends received deduction, provided certain holding period and other requirements are met at both the Fund and the shareholder levels.

The Fund's ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

Gain or loss realized upon a sale or redemption of shares of the Fund by a shareholder who is not a dealer in securities will generally be treated as long-term capital gain or loss if the shares have been held for more than one year and, if not held for such period, as short-term capital gain or loss. Any loss realized by a shareholder upon the sale or redemption of the Fund's shares held for six months or less will be treated as a long-term capital loss to the extent of any long-term capital gain distributions received by the shareholder with respect to such shares.

All or a portion of any loss realized upon the redemption of shares of the Fund will be disallowed if shares of the Fund or substantially identical stock or securities are acquired (through reinvestment of dividends or otherwise) within 30 days before or after the disposition. In such a case, the basis of the newly acquired shares will be adjusted to reflect the disallowed loss. A shareholder's ability to utilize capital losses may be limited by the Code.

A dividend or distribution received shortly after the purchase of shares reduces the net asset value of the shares by the amount of the dividend or distribution and, although in effect a return of capital, will be taxable to the shareholder. If the net asset value of shares were reduced below the shareholder's cost by dividends or distributions representing gains realized on sales of securities, such dividends or distributions would be a return of investment though taxable to the shareholder in the same manner as other dividends or distributions.

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.

If the Fund invests in certain positions, such as zero coupon securities, deferred interest securities or, in general, any other securities with original issue discount (or with market discount if the Fund elects to include market discount in income currently), the Fund must accrue income on such investments for each taxable year, which generally will be prior to the receipt of the corresponding cash payments. However, the Fund must distribute, at least annually, all or substantially all of its net investment income, including such income it is required to accrue, to continue to qualify as a regulated investment company and to avoid U.S. federal income and excise taxes. Therefore, the Fund may have to dispose of its portfolio securities under disadvantageous circumstances to generate cash or may have to leverage itself by borrowing the cash, to satisfy these distribution requirements.

The Fund's transactions in forward contracts, options, futures contracts, and hedged investments may be subject to special provisions of the Code that, among other things, may affect the character of gain and loss realized by the Fund (i.e., affect whether gain or loss is ordinary or capital), accelerate recognition of income to the Fund, defer the Fund's losses, and affect whether capital gain and loss is characterized as long-term or short-term. These rules could therefore affect the character, amount, and timing of distributions to shareholders of the Fund. These provisions may also require the Fund to mark-to-market certain types of positions in its portfolio (i.e., treat them as if they were closed out), which may cause the Fund to recognize income without receiving cash with which to make distributions in amounts necessary to satisfy the distribution requirements for qualifying as a regulated investment company and avoiding federal income and excise taxes. The Fund will monitor its transactions in such investments, if any, make the appropriate tax elections, and make the appropriate entries in its books and records when it acquires any option, futures contract, forward contract, or hedged investment in order to mitigate the effect of these rules, prevent disqualification of the Fund as a regulated investment company, and minimize the imposition of federal income and excise taxes.

The Fund's transactions in broad based equity index futures contracts, exchange traded options on such indices and certain other futures contracts are generally considered "section 1256 contracts" for federal income tax purposes. Any unrealized gains or losses on such section 1256 contracts are treated as though they were realized at the end of each taxable year. The resulting gain or loss is treated as sixty percent long-term capital gain or loss and forty percent short-term capital gain or loss. Gain or loss recognized on actual sales of section 1256 contracts is treated in the same manner.

The Fund's entry into a short sale transaction, an option or certain other contracts could be treated as the constructive sale of an appreciated financial position, causing the Fund to realize gain, but not loss, on the position.

Generally, the character of the income or capital gains that the Fund receives from another investment company will pass through to the Fund's shareholders as long as the Fund and the other investment company each qualify as regulated investment companies. However, to the extent that another investment company that qualifies as a regulated investment company realizes net losses on its investments for a given taxable year, the Fund will not be able to recognize its share of those losses until it disposes of shares of such investment company. Moreover, even when the Fund does make such a disposition, a portion of its loss may be recognized as a long-term capital loss. As a result of the foregoing rules, and certain other special rules, it is possible that the amounts of net investment income and net capital gains that the Fund will be required to distribute to shareholders will be greater than such amounts would have been had the Fund invested directly in the securities held by the investment companies in which it invests, rather than investing in shares of the investment companies. For similar reasons, the character of distributions from the Fund (e.g., long-term capital gain, qualified dividend income, etc.) will not necessarily be the same as it would have been had the Fund invested directly in the securities held by the investment companies in which it invests.

The Fund generally will be subject to a 4% nondeductible federal excise tax to the extent the Fund does not meet certain minimum distribution requirements by the end of each calendar year. To avoid the imposition of the 4% excise tax, the Fund must distribute at least 98% of its taxable ordinary income for the calendar year and at least 98.2% of the excess of its capital gains over capital losses realized during the one-year period ending October 31 (in most cases) of such year as well as amounts that were neither distributed nor taxed to the Fund during the prior calendar year. The Fund intends to declare or distribute dividends during the calendar year in an amount sufficient to prevent imposition of this 4% excise tax.

Dividends declared by the Fund in October, November, or December to shareholders of record in one of those months and actually paid in January of the following year will be treated as having been received by shareholders and paid by the Fund on December 31 of the calendar year in which declared. Under this rule, therefore, a shareholder may be taxed in one year on dividends or distributions actually received in January of the following year.

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 IRS that the shareholder is subject to backup withholding. Certain corporate and other shareholders specified in the Code and the regulations thereunder are exempt from 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 IRS.

Foreign shareholders, including shareholders who are nonresident aliens, may be subject to U.S. withholding tax on certain distributions at a rate of 30% or such lower rates as may be prescribed by an applicable treaty. However, the Fund will generally not be required to withhold tax on any amounts paid to a non-U.S. person with respect to dividends attributable to "qualified short-term gain" (i.e., the excess of net short-term capital gain over net long-term capital loss) designated as such by the Fund and dividends attributable to certain U.S. source interest income that would not be subject to federal withholding tax if earned directly by a non-U.S. person, provided such amounts are properly designated by the Fund. The Fund may choose not to designate such amounts.

Treasury Regulations provide that if a shareholder recognizes a loss with respect to Fund shares of \$2 million or more in a single taxable year (or \$4 million or more in any combination of taxable years) for shareholders who are individuals, S corporations or trusts, or \$10 million or more in a single taxable year (or \$20 million or more in any combination of taxable years) for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on Form 8886. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisers to determine the applicability of these regulations in light of their particular circumstances.

Sections 1471-1474 of the Code and the U.S. Treasury and IRS guidance issued thereunder (collectively, the “Foreign Account Tax Compliance Act” or “FATCA”) generally require the Fund to obtain information sufficient to identify the status of each of its shareholders. If a shareholder fails to provide this information or otherwise fails to comply with FATCA, the Fund may be required to withhold under FATCA at a rate of 30% with respect to that shareholder on Fund dividends and distributions and on the proceeds of the sale, redemption, or exchange of Fund shares. Recently issued proposed Treasury Regulations, however, generally eliminate withholding under FATCA on gross proceeds, which include certain capital gains distributions and gross proceeds from a sale or disposition of Fund shares. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. The Fund may disclose the information that it receives from (or concerning) its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable law or regulation. Each investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the investor’s own situation, including investments through an intermediary.

Investors are advised to consult their own tax advisers with respect to the application to their own circumstances of the above-described general federal income taxation rules and with respect to other federal and all state, local or foreign tax consequences to them of an investment in shares of the Fund.

#### **FUND TRANSACTIONS**

Allocation of transactions for the Fund, including their frequency, to various brokers or dealers is determined by the Investment Adviser in its best judgment under the general supervision of the Board of Trustees and in a manner deemed fair and reasonable to the Fund. Pursuant to its Best Execution Policies and Procedures, the Investment Adviser seeks to obtain “best execution” for the Fund’s securities transactions. In seeking to obtain “best execution,” the Investment Adviser considers the range and quality of the broker-dealer’s services. As described below, the Investment Adviser may effect securities transactions on an agency basis with broker-dealers providing research services and/ or research-related products for the Fund. Research services or research-related products may include information in the form of written reports, reports accessed by computers or terminals, statistical collations and appraisals and analysis relating to companies or industries. However, in selecting such broker-dealers, the Investment Adviser adheres to the primary consideration of “best execution”.

The Fund will not purchase securities from, sell securities to, or enter into repurchase agreements with, the Investment Adviser or any of their affiliates.

For the Fund, the following applies to portfolio transactions. The primary aim of the Investment Adviser in the allocation of the Fund's portfolio transactions to various brokers is the attainment of best price and execution. The Investment Adviser is authorized to pay a brokerage commission in excess of the commission that another broker might have charged for effecting the same transaction in recognition of the value of efficient execution and research and statistical information provided by the selected broker (i.e. a "soft dollar" brokerage transaction). The research and statistical information that may be provided to the Investment Adviser would consist primarily of written and electronic reports and presentations analyzing specific companies, industry sectors, the stock market and the economy. To the extent that the Investment Adviser uses such research and information in rendering investment advice to the Fund, the research and information may reduce the Investment Adviser's expenses. No "soft dollar" brokerage transactions were entered into for the Fund for the last three fiscal years.

The total amounts of brokerage commissions paid by the Fund for fiscal years ended June 30, 2022, 2023 and 2024 were \$12,369, \$797, and \$0 respectively. The brokerage commissions paid by the Fund will vary from year to year based on the level of activity in the Fund's portfolio.

Transactions in portfolio securities of the Fund are effected through a broker selected from a list of brokers selected by the Investment Adviser on the basis of their ability to provide efficient execution of portfolio transactions. A large majority of the Fund's portfolio transactions are executed on national securities exchanges through member firms. However, when the Investment Adviser believes that a better price can be obtained for the Fund, portfolio transactions may be executed over-the-counter with non-member firms in what is referred to as the "third market." Portfolio transactions in unlisted securities are also executed over-the-counter. The brokerage list is reviewed continually in an effort to obtain maximum advantage from investment research and statistical information made available by brokers, and allocation among the brokers is made on the basis of best price and execution consistent with obtaining research and statistical information at reasonable cost.

#### **DISCLOSURE OF INFORMATION REGARDING PORTFOLIO HOLDINGS**

Pursuant to policies and procedures adopted by the Board of Trustees, the Fund will not disclose (or authorize its custodian or principal underwriter to disclose) portfolio holdings information to any person or entity except as follows:

- To persons providing services to the Fund who have a need to know such information in order to fulfill their obligations to the Fund, such as portfolio managers, administrators, custodians, pricing services, proxy voting services, accounting and auditing services, and research and trading services, and the Trust's Board of Trustees;
- In connection with periodic reports that are available to shareholders and the public;
- To mutual fund rating or statistical agencies or persons performing similar functions;
- Pursuant to a regulatory request or as otherwise required by law; or
- To persons approved in writing by the Chief Compliance Officer (the "CCO") of the Trust.

The Fund discloses its portfolio holdings quarterly, in its annual and semi-annual reports, as well as in filings with the SEC, in each case no later than 60 days after the end of the applicable fiscal period.

The Fund has ongoing arrangements to release portfolio holdings information on a daily basis to the Investment Adviser, Administrator, Transfer Agent, Fund Accounting Agent and Custodian and on an as needed basis to other third parties providing services to the Fund. The Investment Adviser, Administrator, Transfer Agent, Fund Accounting Agent and Custodian receive portfolio holdings information daily in order to carry out the essential operations of the Fund. The Fund discloses portfolio holdings to its auditors, legal counsel, proxy voting services (if applicable), pricing services, printers, parties to merger and reorganization agreements and their agents, and prospective or newly hired investment advisers or sub-advisers. The lag between the date of the information and the date on which the information is disclosed will vary based on the identity of the party to whom the information is disclosed. For instance, the information may be provided to auditors within days of the end of an annual period, while the information may be given to legal counsel at any time.

The Fund, the Investment Adviser, the Transfer Agent, the Fund Accounting Agent and the Custodian are prohibited from entering into any special or ad hoc arrangements with any person to make available information about the Fund's portfolio holdings without the specific approval of the Trust's CCO. Any party wishing to release portfolio holdings information on an ad hoc or special basis must submit any proposed arrangement to the CCO, which will review the arrangement to determine (i) whether the arrangement is in the best interests of the Fund's shareholders, (ii) whether the information will be kept confidential (based on the factors discussed below), (iii) whether sufficient protections are in place to guard against personal trading based on the information, and (iv) whether the disclosure presents a conflict of interest between the interests of Fund shareholders and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser. The CCO will provide to the Board of Trustees on a quarterly basis a report regarding all portfolio holdings information released on an ad hoc or special basis. Additionally, the Investment Adviser, and any affiliated persons of the Investment Adviser, are prohibited from receiving compensation or other consideration, for themselves or on behalf of the Fund, as a result of disclosing the Fund's portfolio holdings. The Trust's CCO monitors compliance with these procedures and reviews their effectiveness on an annual basis.

Information disclosed to third parties, whether on an ongoing or ad hoc basis, is disclosed under conditions of confidentiality. "Conditions of confidentiality" include (i) confidentiality clauses in written agreements, (ii) confidentiality implied by the nature of the relationship (e.g., attorney-client relationship), (iii) confidentiality required by fiduciary or regulatory principles (e.g., custody relationships) or (iv) understandings or expectations between the parties that the information will be kept confidential. The agreements with the Fund's Investment Adviser, Transfer Agent, Fund Accounting Agent and Custodian contain confidentiality clauses, which the Board and these parties have determined extend to the disclosure of nonpublic information about the Fund's portfolio holding and the duty not to trade on the non-public information. The Trust believes that these are reasonable procedures to protect the confidentiality of the Fund's portfolio holdings and will provide sufficient protection against personal trading based on the information.

Prior to public dissemination of portfolio holdings, general characteristics, performance or statistical information about the Fund, information about realized and unrealized capital gains, summaries of the Fund's performance and historical sector allocation may be disclosed to shareholders and prospective shareholders as soon as practicable.

The Fund's portfolio holdings may also be disclosed to third parties prior to their public dissemination for purposes of effecting in-kind redemptions of securities to facilitate orderly redemption of Fund assets and to minimize impact on remaining Fund shareholders

#### **COUNSEL AND INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Vedder Price P.C., 222 North LaSalle Street, Suite 2600, Chicago, Illinois 60601, is legal counsel to the Trust and passes upon the validity of the shares offered by the Prospectus.

Cohen & Company, 342 North Water Street, Suite 830, Milwaukee, Wisconsin 53202, an independent registered public accounting firm, serves as the Trust's independent registered public accounting firm.

#### **GENERAL INFORMATION**

The Trust sends to all of the shareholders of the Fund semi-annual reports and annual reports, and posts Form N-CSR to its website which includes annual and semi- annual financial statements.

As used in each Prospectus and this SAI, the term “majority,” when referring to the approvals to be obtained from shareholders, means the vote of the lesser of (1) 67% of the Fund’s shares of each class or of the class entitled to a separate vote present at a meeting if the holders of more than 50% of the outstanding shares of all classes or of the class entitled to a separate vote are present in person or by proxy, or (2) more than 50% of the Fund’s outstanding shares of all classes or of the class entitled to a separate vote. The Bylaws of the Trust provide that an annual meeting of shareholders is not required to be held in any year in which none of the following is required to be acted on by shareholders pursuant to the 1940 Act: election of trustees; approval of the investment advisory agreement; ratification of the selection of independent public accountants; and approval of a distribution agreement.

The Prospectus and this SAI do not contain all the information included in the registration statement filed with the SEC under the Securities Act of 1933 with respect to the securities offered hereby, certain portions of which have been omitted pursuant to the rules and regulations of the SEC. The registration statement, including the exhibits filed therewith, are available at [www.sec.gov](http://www.sec.gov) (EDGAR database).

Statements contained in each Prospectus and this SAI as to the contents of any contract or other document referred to are not necessarily complete, and, in each instance, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement of which the Prospectus and SAI form a part, each such statement being qualified in all respects by such reference.



## **FINANCIAL STATEMENTS**

The financial statements, notes and report of the Trust's independent registered public accounting firm required to be included in this SAI are incorporated herein by reference to the Fund's Form N-CSR for the fiscal year ended June 30, 2024.

## APPENDIX A

### Explanation of Rating Categories

The following is a description of credit ratings issued by two of the major credit ratings agencies. Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. Although the Adviser considers security ratings when making investment decisions, it also performs its own investment analysis and does not rely solely on the ratings assigned by credit agencies. The Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase.

A **Standard & Poor's Corporation ("S&P")** commercial paper rating is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days. The following summarizes the rating categories used by S&P for commercial paper.

*"A-1"* — Issue's degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted "A-1+."

*"A-2"* — Issue's capacity for timely payment is satisfactory. However, the relative degree of safety is not as high as for issues designated "A-1."

*"A-3"* — Issue has an adequate capacity for timely payment. It is, however, somewhat more vulnerable to the adverse effects of changes and circumstances than an obligation carrying a higher designation.

*"B"* — Issue has only a speculative capacity for timely payment.

*"C"* — Issue has a doubtful capacity for payment.

*"D"* — Issue is in payment default.

**Moody's Investors Service, Inc. ("Moody's")** commercial paper ratings are opinions of the ability of issuers to repay punctually promissory obligations not having an original maturity in excess of 9 months. The following summarizes the rating categories used by Moody's for commercial paper:

*"Prime-1"* — Issuer or related supporting institutions are considered to have a superior capacity for repayment of short-term promissory obligations. Principal repayment capacity will normally be evidenced by the following characteristics: leading market positions in well established industries; high rates of return on funds employed; broad margins in earning coverage of fixed financial charges and high internal cash generation; and well-established access to a range of financial markets and assured sources of alternate liquidity.

*"Prime-2"* — Issuer or related supporting institutions are considered to have a strong capacity for repayment of short-term promissory obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, will be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternative liquidity is maintained.

*"Prime-3"* — Issuer or related supporting institutions have an acceptable capacity for repayment of short-term promissory obligations. The effects of industry characteristics and market composition may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and the requirement for relatively high financial leverage. Adequate alternate liquidity is maintained.

*"Not Prime"* — Issuer does not fall within any of the Prime rating categories.

The following summarizes the ratings used by Moody's for corporate and municipal long-term debt:

*"Aaa"* — Bonds are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

*"Aa"* — Bonds are judged to be of high quality by all standards. Together with the "Aaa" group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in "Aaa" securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in "Aaa" securities.

*"A"* — Bonds possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

*"Baa"* — Bonds considered medium-grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

*"Ba," "B," "Caa," "Ca," and "C"* — Bonds that possess one of these ratings provide questionable protection of interest and principal ("Ba" indicates some speculative elements; "B" indicates a general lack of characteristics of desirable investment; "Caa" represents a poor standing, "Ca" represents obligations which are speculative in a high degree; and "C" represents the lowest rated class of bonds). "Caa," "Ca" and "C" bonds may be in default.

*Con. (—)* — Bonds for which the security depends upon the completion of some act or the fulfillment of some conditions are rated conditionally. These are bonds secured by: (a) earnings of projects under construction; (b) earnings of projects unseasoned in operation experience; (c) rentals which begin when facilities are completed; or (d) payments to which some other limiting condition attaches. Parenthetical rating denotes probable credit stature upon completion of construction or elimination of basis of condition.

Moody's applies numerical modifiers 1, 2 and 3 in each generic classification from "Aa" to "B" in its bond rating system. The modifier 1 indicates that the security ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks at the lower end of its generic rating category.