

PROSPECTUS

October 28, 2025

AMF Large Cap Equity Fund – Class AMF Shares – IICAX

AMF Large Cap Equity Fund – Class H Shares – IICHX

Prospectus

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The Securities and Exchange Commission has not approved or disapproved these securities or passed on the accuracy or adequacy of this Prospectus. It is a federal offense to suggest otherwise.

AMF Large Cap Equity Fund
A Series of Asset Management Fund

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Fund Summary

AMF Large Cap Equity Fund

Investment Objectives

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

	<u>Class AMF</u>	<u>Class H</u>
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.65%	0.65%
12b-1 Fees	0.25%	0.00%
Other Expenses	0.98%	0.99%
Acquired Fund Fees and Expenses	<u>0.01%</u>	<u>0.01%</u>
Total Fund Operating Expenses*	<u>1.89%</u>	<u>1.65%</u>

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

Example

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

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Class AMF	\$192	\$594	\$1,021	\$2,212
Class H	\$169	\$523	\$902	\$1,965

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 7% of the average value of its portfolio.

Principal Investment Strategies

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

The equity securities in which the Fund invests consist primarily of dividend-paying common stocks of large-capitalization companies. The Fund considers large-capitalization companies to be those with market capitalizations in excess of \$10 billion or in the range of those market capitalizations of companies included in the S&P 500 Index at the time of purchase. The capitalization range of the companies that are components of the S&P 500 Index was between \$6.5 billion and \$4.6 trillion as of September 30, 2025. The average market cap of index components was \$118 billion. It is the Fund's policy to invest, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of large-capitalization companies. Although the Fund can invest in stocks of any sector, the Fund, subject to its investment policies, may at times have significant investments in one or more sectors. The equity securities in which the Fund may invest also include common stocks that do not pay dividends.

Principal Risks

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

Company Risk

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

Management Risk

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

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

Market Risk

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

Style Risk

The Fund invests in a diversified portfolio of common stocks of large-capitalization U.S. companies that meet the quality criteria of portfolio management. If large-capitalization stocks held by the Fund fall out of favor, the Fund's returns could trail returns of the overall stock market or other funds. The Fund may at times hold securities of companies in the same or related market sectors and its performance may suffer if those sectors underperform the overall stock market.

Sector Risk

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

Redemption Risk

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

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

Inflation Risk

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

Market Disruption Risk

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises, natural disasters and related geopolitical events have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the Fund and its investments. Market disruptions could cause the Fund to lose money, experience significant redemptions, and encounter operational difficulties. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Market disruptions may magnify the impact of each of the other risks of the Fund and may increase volatility in one or more markets in which the Fund invests leading to the potential for greater losses for the Fund.

Cybersecurity Risk

The Fund, its service providers, issuers of securities held by the Fund, or other market participants (such as counterparties to certain Fund transactions), may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting the Fund or its investment adviser, custodian, transfer agent, fund accounting agent, financial intermediaries and other third-party service providers may adversely impact the Fund. The Fund may also incur additional costs for cyber security risk management purposes. Cyber-attacks affecting issuers of securities held by the Fund or other market participants may cause losses for the Fund.

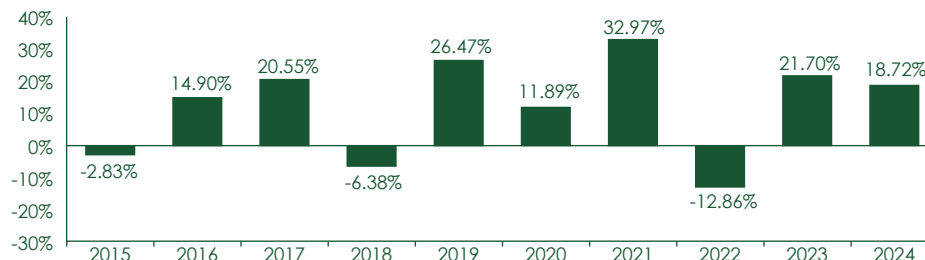
Fund Performance History

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

Annual Total Returns

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

Annual Returns for the Years Ended December 31



During the periods shown in the bar chart, the highest return for a calendar quarter was 20.44% (quarter ended June 30, 2020) and the lowest return for a calendar quarter was -21.38% (quarter ended March 31, 2020). The Fund's fiscal year end is June 30. The Fund's year-to-date return through September 30, 2025 was 10.58%.

Average Annual Total Returns (For the periods ended December 31, 2024)

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

	1 Year	5 Years	10 Years
Large Cap Equity Fund, Class AMF (before taxes)	18.72%	13.37%	11.56%
Large Cap Equity Fund, Class AMF (after taxes on distributions)	17.06%	11.63%	8.87%
Large Cap Equity Fund, Class AMF (after taxes on distributions and redemptions)	12.30%	10.44%	8.54%
Large Cap Equity Fund, Class H (before taxes)	18.81%	13.61%	11.77%
S&P 500 Index* (reflects no deductions for fees, expenses or taxes)	25.02%	14.53%	13.10%

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

Management

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

The portfolio manager responsible for the management of the Fund is Anupam Ghose, Portfolio Manager of S2. Mr. Ghose has managed the Fund since 2020.

Purchase and Sale of Fund Shares

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

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

Shareholders may exchange or redeem their shares by telephoning the Transfer Agent on any Business Day by calling (800) 247-9780. Shares may also be exchanged or redeemed by sending a written request via (i) overnight mail to: AMF Large Cap Equity Fund, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, or (ii) regular mail to: AMF Large Cap Equity Fund, c/o Ultimus Fund Solutions, LLC, PO Box 46707, Cincinnati, Ohio 45246.

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

For Class H shareholders, the minimum initial investment in the Fund is \$3 million and there is no minimum investment balance required. Subsequent purchases in the Fund may be made in any amount by Class H shareholders. Asset Management Fund (the "Trust") and its designated agents reserve the right to accept a lesser initial investment in their sole and absolute discretion. The Board of Trustees may determine to impose a minimum investment balance for Class H shares at any time.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

Investment Information

Additional Information Regarding Investment Strategies

The AMF Large Cap Equity Fund's (the "Fund") primary investment objective is to achieve capital appreciation. The objective of income is secondary. The Fund's investment objectives are fundamental and can only be changed with the approval of fund shareholders. The Fund must comply with its 80% investment policy (as described in the Fund Summary section) at the time the Fund invests its assets. Accordingly, when the Fund no longer meets the 80% requirement as a result of circumstances beyond its control, such as changes in the value of portfolio holdings, it would not have to sell its holdings, but any new investments it makes would need to be consistent with its 80% investment policy.

Securities Selection

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

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

Temporary Defensive Strategies

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

Additional Risk Information

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

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

Market Disruption Risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the Fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions

may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the Fund and its investments. Adverse market conditions or disruptions could cause the Fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the Fund's investments. The extent and duration of any military conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, the Fund and its investments may be adversely affected by lingering effects of this virus or future pandemic spread of viruses.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the Web sites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in the "Principal Risks" section or in this "Additional Risk Information" section and may increase volatility in one or more markets in which the Fund invests leading to the potential for greater losses for the Fund.

Trust and Fund Information

Investment Adviser

System Two Advisors L.P. (the "Adviser" or "S2"), located at 47 Maple Street, #303A, Summit, New Jersey 07901, serves as investment adviser to the Fund. S2 was established in 2011 and provides investment advisory services with respect to registered and private, pooled investment vehicles, including investment funds and managed accounts. As of September 30, 2025, S2 had over \$850 million in assets under management. S2 is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. As adviser to the Fund, S2 provides a continuous investment program for the Fund, including investment research and management with respect to all securities and investments and cash equivalents in the Fund. S2 determines from time to time what securities and other investments will be purchased, retained or sold by the Fund. S2 manages the Fund in accordance with the investment objectives and investment restrictions provided in the Fund's Prospectus and Statement of Additional Information. S2 is responsible for negotiating the terms and arrangements for the execution of buys and sells of portfolio securities for the Fund with its approved brokers. S2 is also responsible for voting in respect of securities held in the Fund's portfolio and will exercise the right to vote in accordance with S2's proxy voting policy.

Advisory Fee Expenses

The Fund pays an annual advisory fee based upon a percentage of average daily net assets. For the fiscal year ended June 30, 2025, the actual advisory fees paid to the Adviser* as a percentage of average net assets were as follows:

Large Cap Equity Fund	0.55%**
* 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. Austin Atlantic Asset Management Co. received an advisory fee of 0.55% of average net assets, including the voluntary waiver described below.	
** The 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. Without such waivers, the fee would have been 0.65%. The Adviser is not contractually obligated to waive such fees and the voluntary waiver may be terminated at any time by the Adviser.	

A discussion regarding the basis for the Board of Trustees' approval of the Fund's investment advisory agreement is contained in the Fund's Form N-CSR for the period ended June 30, 2025 posted on the Fund's website at www.amffunds.com.

Portfolio Managers

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

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

Distributor

Pursuant to the Distribution Agreement, Austin Atlantic Capital Inc. (the "Distributor") serves as the principal underwriter for the Fund. The Trust has adopted a distribution plan (the "Rule 12b-1 Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act") which allows the Fund to pay the Distributor the following fees for the sale and distribution of its shares:

<u>Fund</u>	
Large Cap Equity Fund – Class AMF	0.25% of 1% per annum of the average daily net assets of the Class AMF shares of the Fund
Large Cap Equity Fund – Class H	None

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

Business Manager and Administrator

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

Net Asset Value

What Shares Cost

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

The Fund's net asset values per share may fluctuate daily. Net asset value per share is determined by dividing the value of all securities and all other assets, less liabilities, by the number of shares outstanding and is rounded to the nearest whole cent (\$0.01). For equity securities, the Fund uses market prices in valuing securities, but may use fair value estimates if reliable market prices are unavailable. For fixed income securities, the Fund's assets are generally valued at prices obtained from one or more independent pricing services. Repurchase agreements and other short-term instruments maturing within sixty days are valued at amortized cost. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security's sale.

Investing in the Fund

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

Share Purchases

Shares of the Fund may be purchased through a financial intermediary or by completing an application which can be acquired at www.amffunds.com. If you wish to wire money to make an investment in the Fund, please call the Fund at (800) 247-9780 for wiring instructions and to notify the Fund that a wire transfer is coming. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the New York Stock Exchange. Your bank may charge you a fee for wiring same-day funds. The Fund is not responsible for delays resulting from the banking or Federal Reserve wire system.

Purchase orders are accepted on each Business Day and become effective upon receipt in good order by the Trust. Payment may be in the form of federal funds or checks.

"Good order" means your purchase, redemption or exchange request includes:

- The name of the Fund and share class

- The dollar amount of shares to be purchased
- A completed purchase application or investment stub
- Check payable to the Fund

You may not use Automated Clearing House (ACH) transactions for your initial purchase of Fund's shares.

Automated Clearing House (ACH) Purchase: Current shareholders may purchase additional shares via ACH. To have this option added to your account, please send a completed form/letter to the Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions. The Fund may alter, modify or terminate this purchase option at any time. If your check or electronic payment does not clear, you will be responsible for any loss incurred by the funds and charged a \$25 fee to defray bank charges.

Call (800) 247-9780 for more information about documentation that may be required in the case of estates, corporations, trust and other entities or forms of ownership. Additionally, a purchase order initiating the opening of an account is not considered to be in "good order" unless you have provided all information required by the Trust's "Anti-Money Laundering Program" as described below.

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

Orders accompanied by check, including your name and account number, should be sent to via (i) overnight mail to: AMF Large Cap Equity Fund, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, or (ii) regular mail to: AMF Large Cap Equity Fund, c/o Ultimus Fund Solutions, LLC, PO Box 46707, Cincinnati, Ohio 45246. Such orders will receive the net asset value next computed after receipt of the order in good order. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders, credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. The Fund reserves the right to reject or restrict any specific purchase or exchange request.

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

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

Minimum Investment Required

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

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

Automatic Investment Plan

Investors may purchase shares of the Fund through an Automatic Investment Plan (AIP), which allows for regular, periodic investments from a designated bank account. With the investor's authorization and bank approval, the Fund's transfer agent will automatically withdraw the amount specified by the investor and invest it in Fund shares on a periodic basis.

There is no minimum investment required to participate in the AIP. Investors may modify or terminate their participation in the AIP at any time by notifying the Fund or its transfer agent. Only bank accounts maintained at U.S. financial institutions that are ACH members may be used. The Fund reserves the right to suspend or discontinue the AIP at any time.

Anti-Money Laundering Program

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

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

Dividends

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

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

Frequent Purchases and Redemptions of Fund Shares

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

Shares of the Fund may be held in the name of a financial intermediary. These accounts may be comprised of multiple investors whose purchases and redemptions are aggregated and netted before being submitted to the Fund. With respect to accounts held through intermediaries, such intermediaries generally are contractually obligated to provide the Fund with certain shareholder trading information. However, the Fund cannot directly control activity through all channels and is dependent on intermediaries to enforce the Fund's policies and procedures. In certain cases, intermediaries may be unable to implement these policies or may not be able to

implement policies and procedures in the same manner as the Fund due to system or other constraints or issues. Shareholders who invest through omnibus accounts may be subject to policies and procedures that differ from those applied by the Fund to direct shareholders.

Redeeming Shares

The Fund redeems shares at its net asset value next determined after the Transfer Agent receives the redemption request. Redemptions will generally be in the form of cash, though the Fund reserves the right to redeem in kind as described below. The Fund typically expects that it will take one to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. The Fund typically expects to satisfy redemption requests by using available cash or selling portfolio assets if available cash is not sufficient to meet redemption requests. The Fund may use either cash, portfolio sales or, subject to limits described below, redemption in kind to satisfy redemption requests under normal or stressed market conditions. If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Telephone Redemption

The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct it to remove this privilege from your account. If you own an IRA, you will be asked whether or not the Fund(s) should withhold federal income tax.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call (800) 247-9780. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. You may redeem shares up to \$100,000.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor its Transfer Agent will be held liable if you are unable to place your trade due to high call volume.

The Funds reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s), the address, or bank account information was changed within the previous 30 days. Neither the Funds, the Transfer Agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any such loss. The Funds or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or recording telephone instructions.

The Transfer Agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. This fee is subject to change. Your bank may also impose a fee for the incoming wire.

Written Requests

Shares may also be redeemed by sending a written request via overnight mail to: AMF Large Cap Equity Fund, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, or via regular mail: AMF Large Cap Equity Fund, c/o Ultimus Fund Solutions, LLC, PO Box 46707, Cincinnati, Ohio 45246.

Signatures

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

- a Federal Home Loan Bank
- a savings association or a savings bank

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

In certain instances, the Transfer Agent may request signature guarantees or additional documentation believed necessary to insure proper authorization. The additional documentation may include a copy of a current corporate resolution, articles of incorporation and other appropriate documentation indicating which officers, directors, trustees or persons are authorized to act for a legal entity.

Medallion Signature Guarantee Requirements

To protect shareholders and the Fund against potential fraud, a signature guarantee, specifically a Medallion Signature Guarantee ("MSG"), may be required in certain circumstances. A Medallion Signature Guarantee is a stamped certification provided by an eligible guarantor institution to verify the authenticity of a signature and the authority of the individual signing on behalf of the account owner.

The Fund or its transfer agent may require a Medallion Signature Guarantee in the following situations:

- The redemption amount exceeds \$100,000
- The proceeds are being mailed to an address or transferred to a bank account that was changed or added within the past 30 calendar days;
- The redemption proceeds are made payable to someone other than the registered account owner;
- The proceeds are directed to a financial institution account not held in the shareholder's name;
- The account registration or ownership is being changed;
- Redemption instructions are submitted by mail with alternate delivery instructions or special processing;
- Any other situation where the Fund or its transfer agent reasonably determines that additional documentation or verification is warranted.

Medallion Signature Guarantees must be obtained from eligible guarantor institutions that are members of a Medallion Signature Guarantee program recognized by the Securities Transfer Association (e.g., STAMP, SEMP, or MSP). These typically include commercial banks, savings associations, credit unions, and broker-dealers. Notarization is not an acceptable substitute for a Medallion Signature Guarantee.

Shareholders should contact the Fund's transfer agent in advance of submitting any transaction requests if they are uncertain whether a Medallion Signature Guarantee is required. The Funds' Transfer Agent reserves the right to reject any signature guarantee.

An order is considered to be in "good order" if it includes all necessary information and documentation related to a purchase or redemption request and, if applicable, payment in full of the purchase amount.

"Good order" means your request for redemption must:

- Include the Fund name and account number;
- Include the account name(s) and address;
- State the dollar amount or number of shares you wish to redeem; and
- Be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered.

Shareholders with questions concerning documentation should call the Transfer Agent at (800) 247-9780.

Receiving Payment

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

Involuntary Redemption

The Trust reserves the right to redeem all of a Class AMF shareholder's shares of the Fund if the total value of the shareholder's account falls below the minimum investment balance of \$1,000. Accounts are reviewed for this purpose at the end of each calendar year. If an account is found to be below the minimum balance, the shareholder will be notified in writing and will have a 60-day grace period from the date of the notice to make an additional purchase to bring the account value to the required minimum. If the shareholder does not increase the account balance to the minimum level within the grace period, the Fund may redeem the shares and close the account.

Systematic Withdrawal Plan (“SWP”)

Shareholders may elect to participate in a Systematic Withdrawal Plan (“SWP”) to have a specified amount withdrawn from their account on a periodic basis. Withdrawals may be made in any amount and at any frequency selected by the shareholder. To establish an SWP, please complete the appropriate form or contact the Transfer Agent.

Redemption in Kind

The Fund reserves the right to make a “redemption in kind” — payment in portfolio securities rather than cash — if the orderly liquidation of securities owned by the Fund is impracticable, or payment in cash would be prejudicial to the best interests of the remaining shareholders of the Fund. Pursuant to an election made by the Trust pursuant to Rule 18f-1 under the 1940 Act, it is the policy of the Fund to effect redemption requests in an amount up to \$250,000 or 1% of the Fund's net assets over a ninety-day period in cash. Redemptions in excess of this amount may be effected in-kind. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash. Redemptions paid in portfolio securities in lieu of cash will be subject to market fluctuation until sold and any illiquid securities may be difficult to convert to cash. Fund shareholders may also incur transaction costs when the securities are sold.

Purchasing and Redeeming Shares Through a Shareholder Servicing Agent

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

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

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

Dividend & Distribution Reinvestment Policy

If you elect to receive your dividend and capital gain distributions via check, ACH or wire, and the distribution amount is \$50 or less, then the amount will be automatically reinvested as additional shares into your account.

For non-retirement and non-educational accounts, any dividend and capital gain distributions sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment. Your distribution option will automatically be converted to having all dividends and capital gain distributions reinvested into your account as additional shares if any of the following occur:

1. Postal or other delivery service is unable to deliver mail or checks to the address of record thereby designating your account as "lost";
2. Dividends and capital gain distributions checks are not cashed within 180 days; or
3. Bank account of record is no longer valid.

For non-retirement and non-educational accounts, redemption proceeds sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, redemption proceeds are subject to market risk like any other investment.

Shareholder Information

Voting Rights

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

Disclosure of Information Regarding Portfolio Holdings

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

Federal Income Tax Information

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

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

Distributions of net investment income, other than "qualified dividend income," are taxable for federal income tax purposes at ordinary income tax rates. Distributions designated as qualified dividend income are generally taxed to non-corporate investors at federal income tax rates applicable to long-term capital gains, provided certain holding period and other requirements contained in the Code are satisfied. Distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain regardless of how long the shareholder has held fund shares. Long-term capital gain is taxable

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

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

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

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

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

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

Dividends and distributions may be subject to state and local taxes. Depending on your state's tax laws, however, dividends attributable to interest earned on direct obligations of the U.S. Government may be exempt from such taxes.

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

The Fund is required to report cost basis information to the IRS and to shareholders on Form 1099-B for redemptions of "covered shares," which are generally shares acquired on or after January 1, 2012.

The Fund's default cost basis calculation method is Average Cost. This method will be applied to your account unless you affirmatively elect a different IRS-accepted method, such as First-In, First-Out (FIFO) or Specific Share Identification. You may make this election for future transactions by providing written instructions, contacting Shareholder Services at 1-800-247-9780, or through your online account portal, where available.

Please note that, in accordance with IRS regulations, the cost basis method elected for the first redemption of covered shares cannot be changed after the settlement of the redemption. The cost basis method you select may have significant tax implications. The Fund is not authorized to provide tax advice. We strongly recommend you consult your tax advisor to determine which method is most suitable for your individual circumstances.

Lost Shareholders, Inactive Accounts and Unclaimed Property

Unclaimed property laws may require the Fund or its transfer agent to transfer the assets of accounts that are considered abandoned, inactive, or lost (due to returned mail) to the appropriate state authority. An account may be deemed unclaimed if the shareholder has not initiated any contact or transaction within a time period specified by applicable state law.

Before any transfer to the state is made, the Fund or its transfer agent will send a due diligence notice to the shareholder, if legislatively required.

In some cases, this process is referred to as escheatment, and shareholders may be required to reclaim the assets from the applicable state's unclaimed property office. Some states may also require the liquidation of shares prior to escheatment, and shareholders may only be entitled to receive the cash value at the time of sale.

For retirement accounts, such escheatment may be treated as a taxable distribution, and federal and/or state income tax withholding may apply.

To help avoid escheatment, shareholders should maintain current contact information and periodically initiate contact with the Fund or its transfer agent. Examples of shareholder-initiated contact include written correspondence, telephone inquiries, or initiating a transaction in the account.

In accordance with Texas law, residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election.

Verification of Shareholder Transaction Statements

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Financial Highlights

The financial highlights tables are intended to help you understand the financial performance of the Fund for the past five years. Certain information in the tables below reflects financial results for a single share outstanding throughout each period. The total return in the tables represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the Fund has been audited by Cohen & Company, Ltd., an Independent Registered Public Accounting Firm, whose report, along with the Fund's financial statements, is included in the Annual Report, which is available upon request.

LARGE CAP EQUITY FUND — CLASS AMF SHARES

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended June 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$ 11.20	\$ 10.19	\$ 9.30	\$ 10.33	\$ 7.91
Income (loss) from investment operations:					
Net investment income ^(a)	0.02	0.04	0.05	0.04	0.04
Net realized and unrealized gains (losses) on investments	1.05	1.89	1.71	(0.45)	2.72
Total from investment operations	1.07	1.93	1.76	(0.41)	2.76
Less distributions from:					
Net investment income	(0.03)	(0.04)	(0.05)	(0.04)	(0.04)
Net realized gains	(0.70)	(0.88)	(0.82)	(0.58)	(0.30)
Total distributions	(0.73)	(0.92)	(0.87)	(0.62)	(0.34)
Net asset value at end of year	\$ 11.54	\$ 11.20	\$ 10.19	\$ 9.30	\$ 10.33
Total return ^(b)	9.61%	19.95%	20.16%	(5.06%)	35.61%
Net assets at end of year (000's)	\$ 41,237	\$ 41,093	\$ 39,003	\$ 35,608	\$ 40,977
Ratio of total expenses to average net assets	1.88%	1.83%	1.79%	1.71%	1.85%
Ratio of net expenses to average net assets ^(c)	1.64%	1.68%	1.69%	1.61%	1.75%
Ratio of net investment income to average net assets ^(c)	0.15%	0.35%	0.52%	0.34%	0.42%
Portfolio turnover rate	7%	10%	8%	5%	17%

^(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the years ended June 30, 2025, 2024 and 2023.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser and/or administrator had not voluntarily reduced fees.

^(c) Ratio was determined after voluntary fee reductions.

LARGE CAP EQUITY FUND — CLASS H SHARES

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended June 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$ 11.12	\$ 10.12	\$ 9.24	\$ 10.27	\$ 7.87
Income (loss) from investment operations:					
Net investment income ^(a)	0.03	0.06	0.08	0.07	0.06
Net realized and unrealized gains (losses) on investments	1.04	1.88	1.70	(0.46)	2.70
Total from investment operations	1.07	1.94	1.78	(0.39)	2.76
Less distributions from:					
Net investment income	(0.04)	(0.06)	(0.08)	(0.06)	(0.06)
Net realized gains	(0.70)	(0.88)	(0.82)	(0.58)	(0.30)
Total distributions	(0.74)	(0.94)	(0.90)	(0.64)	(0.36)
Net asset value at end of year	\$ 11.45	\$ 11.12	\$ 10.12	\$ 9.24	\$ 10.27
Total return ^(b)	9.68%	20.24%	20.48%	(4.86%)	35.86%
Net assets at end of year (000's)	\$ 8,581	\$ 7,868	\$ 8,484	\$ 7,526	\$ 8,943
Ratio of total expenses to average net assets	1.64%	1.57%	1.54%	1.46%	1.60%
Ratio of net expenses to average net assets ^(c)	1.54%	1.47%	1.44%	1.36%	1.50%
Ratio of net investment income to average net assets ^(c)	0.25%	0.55%	0.77%	0.58%	0.67%
Portfolio turnover rate	7%	10%	8%	5%	17%

^(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the years ended June 30, 2025, 2024 and 2023.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser and/or administrator had not voluntarily reduced fees.

^(c) Ratio was determined after voluntary fee reductions.

Shareholder Reference Information

Distributor

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

Adviser

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

Legal Counsel

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

Custodian

U.S. Bank National Association
1555 N. Rivercenter Dr., MK-WI-S302
Milwaukee, Wisconsin 53212

Business Manager and Administrator

Foreside Management Services, LLC
190 Middle Street, Suite 301
Portland, Maine 04101

Financial Administrator and Transfer and Dividend Agent

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Independent Registered Public Accounting Firm

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

Additional information about the Fund may be found in the Statement of Additional Information. The Statement of Additional Information contains more detailed information on the Fund's investments and operations. Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements. These documents, when available, may be obtained without charge from the following sources:

By Phone:
1-800-247-9780
<http://www.sec.gov> (EDGAR Database)

By Internet:
<http://www.amffunds.com>

By Mail:
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246

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

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

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

Investment Company Act file number:

Asset Management Fund

811-03541

Asset Management Fund

Privacy Policy & Practices

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

Collection of Customer Information:

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

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

Disclosure of Customer Information:

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

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

Security of Customer Information:

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

