

## Prospectus

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# AAAMCO Ultrashort Financing Fund

**Class Y Shares – REPYX**  
**Class I Shares— REPOX**

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**A series of Asset Management Fund**

*The Asset Management Fund is regulated by the Investment Company Act of 1940, as amended.*

*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.*

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# AAAMCO Ultrashort Financing Fund

## Investment Objective

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

## Fees and Expenses

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

	Class Y	Class I
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investments)</b>		
Management Fees	0.30%	0.30%
12b-1 Fees	None	0.10%
Other Expenses <sup>1</sup>	0.22%	0.22%
Total Annual Fund Operating Expenses	0.52%	0.62%
Fee Waivers and Reimbursements <sup>2</sup>	(0.22%)	(0.27%)
Total Fund Operating Expenses After Fee Waivers and Reimbursements	0.30%	0.35%

<sup>1</sup> Other Expenses are estimated for the current fiscal year.

<sup>2</sup> Austin Atlantic Asset Management Company (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) exceed 0.30% for Class Y shares and 0.35% for Class I shares through February 28, 2018. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the fiscal year in which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) to exceed the applicable expense limitation in effect at time of recoupment or that was in effect at the time of the waiver or reimbursement, whichever is lower. The agreement to waive fees and reimburse expenses may be terminated by the Board of Trustees at any time and will terminate automatically upon termination of the investment advisory agreement.

## Example

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

	1 Year	3 Years
Class Y Shares	\$31	\$145
Class I Shares	\$36	\$171

## 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. However, since many of the Fund's repurchase agreement investments do not result in transaction costs, and are short term in nature, a higher turnover rate may not be indicative of higher trading costs and/or higher taxes. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. The Fund's portfolio turnover rate is not disclosed because as of the date of the prospectus, the Fund had not commenced operations.

## Principal Investment Strategy

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

### *Fund Investments*

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

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

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

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

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

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

### *Investment Process*

The investment process is structured to provide a robust oversight structure for the investment strategies pursued by the Adviser. The Adviser’s portfolio management team is responsible for sourcing borrowers seeking repurchase agreement financing. The Adviser maintains a separate credit committee (the “Adviser’s Credit Committee”) composed of individuals with extensive backgrounds in evaluating counterparty credit, risk management, analyzing fixed income securities, and

structuring repurchase and financing agreements. The Adviser's Credit Committee is tasked with approving the terms under which the Fund may engage with specific counterparties and operates independently from the Adviser's portfolio management team. Based on the due diligence deliverables developed by the Adviser's Credit Committee, the Adviser's portfolio management team will present counterparties to the Adviser's Credit Committee for approval.

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

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

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

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

## Principal Risks

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

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

**Credit Risk.** If the counterparty to a repurchase agreement defaults, and the collateral cannot be liquidated at a price greater than the original purchase price, the Fund would lose money. If the counterparty to a financial contract is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations, the Fund could lose money. Credit risk arises from the risk that one or more debt securities in the Fund's portfolio will decline in value due to the failure to pay principal or interest when due or due to the market perception that the issuer experiences a decline in financial status. Securities are generally affected by varying degrees of credit risk. A security's credit rating is an indication of its credit risk.

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

**Interest Rate Risk** Interest rate risk is a function of the Fund's asset sensitivity to price changes due to changes in market interest rates and is generally measured by duration. The higher a securities duration, the more sensitive is that security price to a change in market interest rates. For example, a security with a one year duration will decline in price by approximately 1% if market interest rates increase by 100 basis points.

As of the date of this prospectus, interest rates continue to be near historic lows due to, among other things, government policies. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant and negatively impact the Fund's net asset value.

**Government Agency Risk.** Some obligations issued or guaranteed by U.S. Government agencies or instrumentalities are not backed by the full faith and credit of the U.S. Government; the Fund must look principally to the agencies or instrumentalities for ultimate repayment, and may not be able to assert claims against the U.S. Government itself if those agencies or instrumentalities do not meet their commitments. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity and not as to market value.

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

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

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

**Regulatory Risk.** On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). Among other things, this statute has brought about a number of changes that impact the types of investment securities in which a financial institution may invest based upon capital and surplus, replaces the definition of investment grade used by financial institutions with a more subjective standard and requires more stringent risk-based capital levels, and may therefore impact the permissible investments of the Fund. Additional issues may arise as more regulations are implemented pursuant to the Dodd-Frank Act.

The federal banking agencies finalized rules implementing Section 619 of the Dodd-Frank Act (commonly known as the "Volcker Rule"). Covered banking organizations were required to fully conform their activities and investments to the requirements of the Volcker Rule by July 21, 2015. As a result of the Volcker Rule, it may be necessary for the Fund to modify the types of investments and investment techniques it currently utilizes to ensure that the investments and investment techniques are only those which a financial institution may continue to invest in. While no changes to investments or investment techniques have yet been identified as necessary, such changes may become evident as the Fund proceeds with its analysis of the impact of the Volcker Rule. Any such change to the Fund's investments or investment techniques may have a negative impact on a financial institution's investment in the Fund.

With the election of Donald Trump, the status of the Dodd-Frank Act, and many rules adopted thereunder, has become uncertain and the Dodd-Frank Act, and rules thereunder, may be repealed or significantly altered. It is not currently possible to predict any actions to be taken with respect to the Dodd-Frank Act, or the rules thereunder, or what the impact on the Fund will be. The Adviser will continue to monitor the situation.

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

**Valuation Risk.** The Fund will obtain third party market valuations for all securities (other than repurchase agreements, which are valued at amortized cost) owned by the Fund or used as collateral in repurchase agreements. In certain circumstances, the investment advisor will seek outside confirmation of market values from broker/dealers which it believes to be market-makers in the securities in question. This process will be used when the Adviser believes that the third party valuation does not adequately represent the market value of the securities in question. Fair value pricing, if used, is inherently a process of estimates and judgments. Fair value prices established by the Fund may fluctuate to a greater degree than securities for which market quotes are readily available and may differ materially from the value that might be realized upon the sale of the security. There can be no assurance that the Fund could purchase or sell a portfolio of investments at the market or fair value price used to calculate the Fund's net asset value, or that the market or fair



value price used to value the collateral held in a repurchase agreement represents the price at which the collateral can be liquidated. In addition, changes in the value of portfolio investments priced at fair value may be less frequent and of greater magnitude than changes in the price of securities that trade frequently in the marketplace, resulting in potentially greater net asset value volatility.

While the Trust's policy is intended to result in a calculation of the Fund's net asset value that fairly reflects security values at the time of pricing, the Trust cannot ensure that fair value prices would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security, particularly in a forced or distressed sale.

## Fund Performance Information

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

## Management

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

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

The portfolio managers responsible for the management of the Fund are Sean Kelleher, President, Chief Investment Strategist and Senior Portfolio Manager of the Adviser, Robert McDonough, Chairman of the Adviser's Credit Committee of the Adviser, and Yung Lim, Managing Partner and Portfolio Manager of the Sub-Adviser. Mr. Kelleher, Mr. McDonough and Mr. Lim have served as the Fund's portfolio managers since inception.

## Purchase and Sale of Fund Shares

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

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

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

## Share Classes

**Class Y Shares** of the Fund are primarily for institutional investors investing for their own or their customers' accounts. The minimum initial investment for Class Y Shares is \$25,000,000. If you purchase Class Y Shares you will not pay a sales charge at the time of purchase and you will not pay a 12b-1 fee.

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

The Trust and its designated agents reserve the right to accept a lesser initial investment in their sole and absolute discretion. There is no minimum investment balance required. Subsequent purchases may be made in any amount.

## Tax Information

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

## Payments to Broker-Dealers and Other Financial Intermediaries

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

## Investment Information

### Additional Information Regarding Investment Strategies

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

The Fund’s investment policy is non-fundamental and can be changed by the Fund’s Board of Trustees upon 60 days’ prior notice to shareholders.

### *Repurchase Agreements*

The Fund will seek to achieve its investment objective by investing primarily in a portfolio of repurchase agreements. The Fund may enter into repurchase agreement transactions collateralized only by U.S. Government and U.S. Government agency securities which are eligible for national banks and federal credit unions to own directly. The Fund may enter into repurchase agreements with banks, broker/dealers, and other financial service firms that have been approved by the Adviser’s Credit Committee.

The Fund seeks to limit interest rate risk by focusing its investments primarily in short-dated repurchase agreements. Repurchase agreements are generally not marked-to-market and are valued at the initial purchase price of the repurchase agreement. Repurchase agreements with a remaining maturity of more than seven days are considered illiquid and the Fund limits its exposure to repurchase agreements with maturities of greater than seven days to no more than 15% of the Fund’s total net assets. Under normal circumstances, market liquidity should not be directly of issue for the Fund, since repurchase agreements do not necessitate a purchase or sale of a security into the secondary market.

### *U.S. Government Securities*

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

In September 2008, the U.S. Treasury announced a federal takeover of FNMA and FHLMC, placing the two federal instrumentalities in conservatorship. Under the takeover, the U.S. Treasury agreed to acquire senior preferred stock of



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

### *Certificates of Deposit*

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

### *Variable and Floating Rate Securities*

The Fund may purchase securities that have variable or floating rates of interest (“Variable Rate Securities”). These securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to some interest rate index or market interest rate. The interest paid on Variable Rate Securities is a function primarily of the index or market rate upon which the interest rate adjustments are based. Similar to fixed rate debt instruments, variable and floating rate instruments are subject to changes in value based on changes in market interest rates, but because of the interest reset provision, the potential for capital appreciation or depreciation is generally less than for fixed rate obligations.

### *Derivatives*

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

### *Duration*

A bond portfolio’s duration approximates its price sensitivity to changes in interest rates including expected cash flow and mortgage prepayments. Maturity measures the time until final payment is due; it takes no account of the pattern of a security’s cash flow over time. In computing portfolio duration, the Adviser will estimate the duration of obligations that are subject to prepayment or redemption by the issuer, taking into account the influence of interest rates on prepayments and coupon flows. This method of computing duration is known as the “option-adjusted” duration. The Fund has no restriction as to the minimum or maximum maturity of any particular security held by it, but intends to stay within any minimum and maximum duration targets described in the Investment Strategy section of the Fund. There can be no assurance that the Adviser’s estimate of duration will be accurate or that the duration of the Fund will always remain within the Fund’s target duration.

### *Temporary Defensive Strategies*

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

## **Additional Risk Information**

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**Derivatives Risk.** A derivative is a contract with a value based on the performance of an underlying financial asset, index or other measure. The use of derivative contracts may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be complex and may perform in ways unanticipated by the Adviser. Derivatives may be volatile, difficult to value, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price.

**New Fund Risk.** Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that

may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and may cause shareholders to incur expenses of liquidation.

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

**Regulatory Risk.** On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). Among other things, this statute has brought about a number of changes that impact the types of investment securities in which a financial institution may invest based upon capital and surplus, replaces the definition of investment grade used by financial institutions with a more subjective standard and requires more stringent risk-based capital levels, and may therefore impact the permissible investments of the Fund.

Specifically, the Dodd-Frank Act required the federal banking agencies to eliminate in their regulations any reference to, or reliance on, credit ratings issued by Nationally Recognized Statistical Rating Organizations by substituting in their place other standards of creditworthiness that the agencies determine to be appropriate. As such, the federal banking agencies now require financial institutions to evaluate the capacity an issuer of a security has to meet financial commitments for the projected life of the asset or exposure. Adequate capacity to meet financial commitments means the risk of default by the obligor is low and the full and timely repayment of principal and interest is expected. It is possible that investments that are believed to meet this standard may later be determined to not meet this standard of creditworthiness causing the investment to be subject to investment limitations. Such scenarios may impact the Fund's investments in a manner that might affect either the credit quality of the assets in which the Fund may invest, or the yield of the underlying assets of the Fund, which in turn may affect the yield on the Fund's shares.

The federal banking agencies finalized rules implementing Section 619 of the Dodd-Frank Act (commonly known as the "Volcker Rule"). The Volcker Rule prohibits insured depository institutions and companies affiliated with insured depository institutions from engaging in short-term proprietary trading of certain securities, derivatives, commodity futures and options on these instruments for their own account. The Volcker Rule also imposes limits on covered banking organizations' investments in, and other relationships with, hedge funds or private equity funds. Covered banking organizations were required to fully conform their activities and investments to the requirements of the Volcker Rule by July 21, 2015. As a result of the Volcker Rule, it may be necessary for the Fund to modify the types of investments and investment techniques it currently utilizes. While no changes to investments or investment techniques have yet been identified as necessary, such changes may become evident as the Fund proceeds with its analysis of the impact of the Volcker Rule. Any such change to the Fund's investments or investment techniques may have a negative impact on a financial institution's investment in the Fund.

With the election of Donald Trump, the status of the Dodd-Frank Act, and many rules adopted thereunder, has become uncertain and the Dodd-Frank Act, and rules thereunder, may be repealed or significantly altered. It is not currently possible to predict any actions to be taken with respect to the Dodd-Frank Act, or the rules thereunder, or what the impact on the Fund will be. The Adviser will continue to monitor the situation.

The federal banking regulatory agencies have recently developed rules that will revise each agency's risk-based and leverage capital requirements consistent with agreements reached by the Basel Committee on Banking Supervision (commonly known as the "Basel III" rules). Additionally, the federal banking regulatory agencies have been given extensive regulation writing authority under the Dodd-Frank Act. Therefore, bank shareholders governed by these regulatory agencies and subsequent regulatory interpretations of these rules, should carefully monitor any additional regulatory guidance for investment policies associated with the activities of the Fund. These rules also increase the risk weightings of certain assets, including those in which the Fund may only invest up to a specified limit pursuant to the Fund's investment policies, and may therefore impact the permissible investments of the Fund. The Basel III rules became effective on January 1, 2014 for the largest, most complex financial institutions. Community banks were required to comply with the Basel III rules by January 1, 2015.

## Trust and Fund Information

### Investment Adviser

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Investment decisions for the Fund are made by Austin Atlantic Asset Management Company, a wholly-owned subsidiary of Austin Atlantic, Inc., a closely-held corporation controlled by Rodger D. Shay, Jr. The Adviser, which is located at 1

Alhambra Plaza, Suite 100, Coral Gables, FL 33134, is registered under the Investment Adviser Act of 1940 and managed, as of June 30, 2016, approximately \$366 million in assets. The Adviser is responsible for placing purchase and sale orders for portfolio instruments.

### *Advisory Fee Expenses*

Under the Fund's investment advisory agreement, the Adviser receives an annual advisory fees as follows:

	<b>Contractual Rate as % of average daily net assets</b>
Ultrashort Financing Fund	0.30 %

### **Investment Sub-Adviser**

Treesdale Partners, LLC ("Sub-Adviser" or "Treesdale"), located at 1325 Avenue of the Americas, Suite 2302, New York, New York 10019, serves as investment sub-adviser to the Fund. Treesdale was established in 2002 and provides investment advisory services with respect to registered and private, pooled investment vehicles, including investment funds and managed accounts. As sub-adviser to the Fund, Treesdale is primarily responsible for developing quantitative risk management analytics that will support the timely decision-making of the Adviser's portfolio management team by providing the Adviser with the necessary quantitative tools to oversee all of the Fund's investment exposures. These tools will provide the ability to monitor portfolio risk in real-time by providing timely market price information for the collateral held in the Fund's repurchase agreements, as well as to quantify the market risks of the Fund. The Sub-Adviser will not be actively engaged in the purchase or sale of securities for the Fund. As of June 30, 2016, Treesdale had approximately \$135 million in assets under management. Treesdale is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. For its services, Treesdale is paid by the Adviser a fee computed and accrued daily and paid monthly at an annual rate of .01% of the average daily net assets of the Fund up to and including \$250 million and 0.02% of the average daily net assets of the Fund over \$250 million; plus 6% of any advisory fee remaining after any fee waivers and other expenses related to the Fund's operations are paid by the Adviser..

### *Portfolio Managers*

The portfolio managers responsible for the management of the Fund are Sean Kelleher, Robert McDonough and Yung Lim.

#### **Sean Kelleher, *President, Chief Investment Strategist and Senior Portfolio Manager of the Adviser***

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

#### **Robert McDonough, *Chair of the Credit Committee of the Adviser***

Robert McDonough joined the Advisor to serve as the Chairman of the Credit Committee of the Adviser. Mr. McDonough is also employed at Aurus Advisors, a FINRA registered broker/dealer that provides collateralized finance and investment banking services to sophisticated fund managers and corporate clients. Previously, Mr. McDonough spent 23 years at Bank of America/Merrill Lynch where he was a Managing Director in the Prime Brokerage Risk and Margin Group. In this role, he was responsible for managing the risk of all structured financing transactions including hedge fund, closed end fund and single stock financing executed on BofA/Merrill's Prime Brokerage platform. Prior to this, he was responsible for all hedge fund, mutual fund and market maker lending activity for the firm's Corporate Credit Group. Mr. McDonough has an MBA in Finance from Pace University, a degree in accounting from CW Post Long Island University and is a certified public accountant.

## **Yung Lim, *Managing Partner and Portfolio Manager of the Sub-Adviser***

Yung Lim is Co-Founder and a Managing Partner of Treesdale Partners, LLC, where he sits on the executive investment committee of the multi-manager and direct investment funds. He has over twenty-five years of experience in fixed income and related markets serving in various roles including investment advisory, risk management, and development of sophisticated trading strategies. Mr. Lim spent six years at Merrill Lynch and was the vice president in charge of risk management for their mortgage desk, typically handling \$5 billion in inventory. Prior to this, he served as a key senior portfolio strategist in the mortgage department responsible for providing investment advice to major institutional clients. After Merrill Lynch, Mr. Lim was a senior consultant at Andrew Davidson & Co., Inc., a consulting firm specializing in fixed income markets, where he performed advisory work for major financial institutions and developed and marketed advanced analytical tools for mortgage securities. Mr. Lim also founded Pedestal in early 1997 to provide a comprehensive electronic platform serving the mortgage market, funded by Reuters, Deutsche Bank, and Battery Ventures. Mr. Lim has co-authored a book on advanced valuation and analysis techniques for mortgage securities titled *Collateralized Mortgage Obligations*, by Davidson, Ho, and Lim. He has also published various articles in major fixed-income publications, including *Bond and Mortgage Markets*, edited by Frank Fabozzi. Mr. Lim has an M.B.A. from the University of Chicago and a B.S. in Electrical Engineering from the California Institute of Technology.

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

## **Distributor**

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Pursuant to the Distribution Agreement, Austin Atlantic Capital Inc. (the "Distributor"), as the principal distributor of the Fund's shares, directly and through other firms, advertises and promotes the Fund. The Trust has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan") which allows the Fund to pay the Distributor fees for the sale and distribution of its Class I shares. Fees under the plan will not exceed 0.10% for Class I shares of the Fund.

Because these 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 Class I shares. This charge could cost Class I shareholders more over time than they would pay through some other types of sales charges.

## **Business Manager and Administrator**

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Foreside Management Services, LLC (formerly Beacon Hill Fund Services, Inc.) ("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**

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Shares of the Fund are bought and sold at their net asset value next determined after the purchase or redemption order is received. There is no sales charge imposed by the Fund. The net asset value is determined each Business Day as of the close of the regular trading session of the U.S. Bond Market (normally 4:00 p.m. ET). As used in this Prospectus, for the Fund, the term "Business Day" means any day on which The Northern Trust Company and the U.S. Bond Market (as determined by the Securities Industry and Financial Markets Association) are both open for business. The Fund does not price its Shares on days when the U.S. Bond Market is closed for trading.

The net asset value per share fluctuates daily. It is determined by dividing the value of all securities and all other assets, less liabilities, by the number of shares outstanding. Repurchase agreements and other short-term instruments maturing

within sixty days are valued at amortized cost. The Fund's other assets are generally valued at prices obtained from one or more independent pricing services or, for certain circumstances, the Board of Trustees has approved the use of a fixed income fair value pricing methodology implemented by the Pricing Committee. 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

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### 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](http://www.amffunds.com). After a completed application form has been received and processed, orders to purchase shares of the Fund may be made by calling the Fund's Transfer Agent at (800) 247-9780.

Purchase orders are accepted on each Business Day and become effective upon receipt in good order by the Trust. As used in this Prospectus, for the Fund, the term "Business Day" means any day on which The Northern Trust Company and the U.S. Bond Market (as determined by the Securities Industry and Financial Markets Association) are both open for business. The Northern Trust Company is open weekdays and is closed on weekends and certain national holidays. Payment must be in the form of federal funds. Checks are not accepted. Wire transfer instructions for federal funds should be as follows:

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

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

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

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

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

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



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

A purchase order is considered binding upon the investor. If payment is not timely received, the Trust may hold the investor responsible for any resulting losses or expenses the Trust incurs. In addition, the Trust and 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 discretion on behalf of an investor for losses or expenses incurred by the Trust as a result of the investor's failure to make timely payment.

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

## **Purchasing Shares Through a Shareholder Servicing Agent**

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Shares of the Fund may be available through certain financial institutions (each such institution is a "Shareholder Servicing Agent"). The Fund expects to authorize one or more Shareholder Servicing Agents in the future to receive purchase, exchange or redemption orders on their behalf, and the Shareholder Servicing Agents will be authorized to designate other agents to receive purchase, exchange 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, exchange and redemption orders to the Fund in accordance with its agreements with the Distributor and with clients and customers.

Certain Shareholder Servicing Agents, who have entered into agreements with the Fund, or if applicable their 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, exchange or redemption order when a Shareholder Servicing Agent, or if applicable its designated agent, receives a purchase, exchange or redemption order. Orders received will be priced at the 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, exchange or redeem shares of the Fund on your behalf, you should contact your Shareholder Servicing Agent.

## **Anti-Money Laundering Program**

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

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



## Minimum Investment Required

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The minimum initial investment in the Fund is \$25,000,000 for Class Y Shares and \$1,000,000 for Class I Shares; provided, however, that the Trust and its designated agents reserve the right to accept a lesser initial investment in their sole and absolute discretion.

## Dividends

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Dividends are declared daily and paid monthly. Such dividends are declared immediately prior to 4:00 p.m. ET, and are automatically reinvested in additional shares of the Fund unless the shareholder requests cash payments by contacting the Transfer Agent.

An investor will receive the dividend declared on both the day its purchase order is settled and the day its redemption order is effected, including any next succeeding non-Business Day or Days, since proceeds are normally wired the next Business Day.

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

## Frequent Purchases and Redemptions of Fund Shares

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Frequent purchases and redemptions of the Fund's shares may present risks to other shareholders of the Fund. These risks include disruption of portfolio investment strategies, with potential resulting harm to performance, and increased trading costs or Fund expenses. The Fund discourages and has established policies and procedures designed to detect and deter frequent trading that may be harmful to shareholders for other than legitimate liquidity needs. Under the Fund's policies and procedures approved by the Board of Trustees, (i) trading activity in shareholder accounts, that meet thresholds set by the Adviser based on the frequency and size of transactions in the account during a specified time period may be reviewed to assess whether the frequent trading in the account may be harmful to other shareholders and is pursued for the purpose of attempting to profit from anticipated short-term market moves up or down ("market timing"); (ii) the Fund, the Adviser and the Distributor reserve the right to reject or restrict any purchase order or exchange, including any frequent trading believed to constitute market timing; and (iii) the Fund, Adviser and 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 are 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 their respective net asset value next determined after the Transfer Agent receives the redemption request.

## Telephone Redemption

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

Net asset value is determined each Business Day as of the close of the U.S. Bond Market (normally 4:00 p.m. ET). The time the redemption request is received determines when proceeds are sent and the accrual of dividends. Redemption requests received prior to 12:00 Noon, ET on a Business Day or other day redemptions are permitted, are affected on the same day, and the shareholder would receive that day's net asset value and dividend. Proceeds will normally be wired in federal funds to the shareholder's bank or other account shown on the Trust's records the next Business Day, but in no case later than seven days. Redemption requests received between 12:00 Noon and 4:00 p.m., ET, on a Business Day or other day redemption requests are permitted, are affected on the same day, and shareholders would receive that day's net asset value and that day's dividend. Proceeds will normally be wired in federal funds to the shareholder's bank or other account shown on the Trust's record no later than the second Business Day after receipt of the order, but in no case later than seven days. Shareholders will not receive a dividend for any day except the date the order is placed.

## Written Requests

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

### *Signatures*

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

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

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

### *Receiving Payment*

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

## Redemption in Kind

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The Fund reserves the right to make a "redemption in kind" — payment in portfolio securities rather than cash — if the orderly liquidation of securities owned by the Fund is impracticable, or payment in cash would be prejudicial to the best interests of the remaining shareholders of the Fund. Pursuant to an election made by the Fund 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 over a ninety-day period in cash. Redemptions in excess of this amount may be affected in-kind. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash. Redemptions paid in portfolio securities in lieu of cash will be subject to market fluctuation until sold and any illiquid securities may be difficult to convert to cash. Fund shareholders may also incur transaction costs when the securities are sold.

## Exchanges

Shareholders may exchange shares of the Fund for shares in another Fund of the Trust advised by the Adviser by telephoning the Transfer Agent on a Business Day. Call (800) 247-9780. Exchanges may also be made by written request

as previously described under “Written Requests.” The minimum amount for an exchange is the minimum initial investment of the Fund whose shares are being acquired, provided, however, that the Trust and/or its designated agents reserve the right to accept exchanges below the minimum in their sole and absolute discretion. Exchanges will be affected at the relative net asset values next determined after receipt of an exchange request in proper form. Shareholders exchanging out of the Fund will receive dividends in that Fund through the date the exchange is effected and will begin receiving dividends in the other Fund the next Business Day. An exchange between funds will generally result in a capital gain or loss, since for federal income tax purposes an exchange is treated as a sale of the shares of the Fund from which the exchange is made and a purchase of the shares of the Fund into which the exchange is made. Because all Fund classes have not adopted a Rule 12b-1 Plan or the 12b-1 fee for each Fund or class may be different, if you exchange Class Y or Class I Shares of the Fund for another Fund managed by the Adviser, you may pay a higher 12b-1 fee.

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

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

## Shareholder Information

### Voting Rights

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

### Disclosure of Information Regarding Portfolio Holdings

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

### Federal Income Tax Information

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

as qualified dividend income. Distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain regardless of how long the shareholder has held Fund shares. Long-term capital gain is taxable to non-corporate shareholders at a maximum federal income tax rate of 20%. Distributions of net short-term capital gain (i.e., net short-term capital gain less any net long-term capital loss) are taxable as ordinary income regardless of how long the shareholder has held Fund shares.

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.

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

An additional 3.8% Medicare tax is imposed on certain net investment income (including dividends and distributions received from 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.

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.

## **Financial Highlights**

Financial information about the Fund is not provided because, as of the date of this prospectus, the Fund has not yet issued an annual or semi-annual report. Once the information is available, you may request a copy of this information by calling the Fund at (800) 247-9780.

## Shareholder Reference Information

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**Distributor**

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

**Adviser**

Austin Atlantic Asset Management Company  
1 Alhambra Plaza, Suite 100  
Coral Gables, FL 33134

**Sub-Adviser**

Treesdale Partners, LLC  
1325 Avenue of the Americas, Suite 2302  
New York, NY 10019

**Financial Administrator and Transfer and Dividend Agent**

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

**Legal Counsel**

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

**Custodian**

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

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
1350 Euclid Ave., Suite 800  
Cleveland, OH 44115

**Business Manager and Administrator**

Foreside Management Services, LLC  
690 Taylor Road, Suite 210  
Gahanna, Ohio 43230

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

By Phone:  
1-800-247-9780

In Person:  
Public Reference Room  
Securities and Exchange Commission  
Washington, D.C.  
(Call 1-202-551-8090 for more information)

By Mail:  
Asset Management Fund  
P. O. Box 803046  
Chicago, Illinois 60680-5584

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

Public Reference Section  
Securities and Exchange Commission  
Washington, D.C. 20549-0102  
(a duplication fee is charged)

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

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

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

*Investment Company Act file number:*

*Asset Management Fund*

*811-03541*

# Asset Management Fund

## Privacy Policy & Practices

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

### Collection of Customer Information:

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.