

**AMBASSADOR FUNDS
AMBASSADOR MONEY MARKET FUND**

**SUPPLEMENTS TO
STATEMENT OF ADDITIONAL INFORMATION
DATED NOVEMBER 23, 2009**

SUPPLEMENT DATED MAY 3, 2010

THE FOLLOWING INFORMATION SUPPLEMENTS AND SUPERSEDES ANY CONTRARY INFORMATION CONTAINED IN THE STATEMENT OF ADDITIONAL INFORMATION UNDER “MANAGEMENT OF THE TRUST”:

Effective April 30, 2010, Kathryn J. Nurre is no longer a portfolio manager and Secretary of the Ambassador Money Market Fund.

Mr. Gregory A. Prost, in addition to Chief Investment Officer of the Fund has been appointed Secretary of the Fund.

SUPPLEMENT DATED JULY 16, 2010

THE FOLLOWING INFORMATION SUPPLEMENTS AND SUPERSEDES ANY CONTRARY INFORMATION CONTAINED IN THE STATEMENT OF ADDITIONAL INFORMATION UNDER “LEGAL COUNSEL”:

Greenberg Traurig, LLP, whose address is 77 West Wacker Drive, Suite 3100, Chicago, Illinois 60601, serves as legal counsel to the Trust.

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THE FOLLOWING INFORMATION SUPPLEMENTS AND SUPERSEDES ANY CONTRARY INFORMATION CONTAINED IN THE STATEMENT OF ADDITIONAL INFORMATION UNDER “MANAGEMENT OF THE TRUST”:

Nominee (Year of Birth)	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
DISINTERESTED TRUSTEES					
John L. Guy (1952)	Trustee	Indefinite Term since July 16, 2010	Sr. VP SBA & Alternative Lending Feb 2008 to present, Sr. VP Business Banking, Fifth/Third Bank, Nov 2006 through Feb 2008; Executive Director, Wachovia Corp. (formerly First Union Nat'l Bank), Business Banking, General Bank Group, from Nov 1999 through April 2006.	1	The Monetta Fund, Inc.(one fund), since 1998 , and The Monetta Trust, (three funds), since 1993
Marlene Z. Hodges (1948)	Trustee	Indefinite Term since July 16, 2010	CFO, Asian Human Services since Feb 2007; Controller, Gladson LLC (privately owned firm providing database services to consumer packaged goods manufacturers and retailers) from Jan 2006 to Feb 2007; CFO, Abraham Lincoln Center from March 2003 through Jan 2006.	1	The Monetta Fund, Inc. (one fund), and The Monetta Trust, (three funds), each since 2001
Mark F. Ogan (1942)	Trustee	Indefinite Term since July 16, 2010	Self-employed management consultant June 2008 to present; Internal Consultant, RM Acquisition (d/b/a Rand McNally) April 2008 through June 2008; Sr. VP & COO, of RM Acquisition, LLC (d/b/a Rand McNally), from Dec 2007 through April 2008; Sr. VP & COO, Rand McNally & Co. from July 2003 through Dec 2007.	1	The Monetta Fund, Inc. (one fund), since 1988, and The Monetta Trust, (three funds), since 1993
Robert S. Bacarella (1949)	Trustee	Indefinite Term since July 16, 2010	Chairman, Chief Executive Officer and President of Monetta Financial Services, Inc. since April 1997.	1	The Monetta Fund, Inc. (one fund), since 1985, and The Monetta Trust, (three funds), since 1993
INTERESTED TRUSTEES					
Brian T. Jeffries (1965)	Trustee and President	Indefinite Term since 2000	Founder and President of Ambassador Capital Management, LLC since 1998; Partner and Portfolio Manager of Munder Capital Management from 1994-1998.	1	None

(1) Mr. Jeffries is an “interested Trustee” because he holds a position as an executive officer and a principal owner of Ambassador Capital Management, L.L.C., the Trust’s investment adviser.

The business address for each Nominee (other than Mr. Jeffries) listed above is 1776-A South Naperville Road, Suite 100, Wheaton, IL 60189. Mr. Jeffries’ business address is 500 Griswold Street, Detroit, MI 48226.

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SUPPLEMENT DATED JULY 31, 2010

Effective August 1, 2010 the Custodian for the Fund is U.S. Bank N.A. and the Transfer Agent is U.S. Bancorp Fund Services, LLC.

The Statement of Additional Information section “TRANSFER AGENT” page 14, is replaced with the following:

Transfer Agent

The Fund has entered into a Transfer Agent Servicing Agreement with U.S. Bancorp Fund Services, LLC (“USBFS”). Pursuant to this agreement, the Fund pays USBFS shareholder account fees, activity charges, service charges and various out-of-pocket expenses. The Fund will pay USBFS at the annual rate of \$14.00 per open shareholder account and \$3.00 per closed shareholder account, with a minimum annual fee of \$15,000. USBFS’s responsibilities as Transfer Agent include receiving and processing orders and redemption requests, maintaining shareholder accounts and records, mailing reports to shareholders, preparing and filing Form 1099s with the U.S. Department of Treasury and other related services. From June 8, 2008 through July 31, 2010, the Transfer Agent services were provided by J.P. Morgan Investor Services Co.

Section “CUSTODIAN” page 15, is replaced with the following:

Custodian

The Fund has entered into a Custody Agreement with U.S. Bank, N.A., whose address is 1555 N. Rivercenter Dr., MK-WI-S302, Milwaukee, Wisconsin 53212, pursuant to which that bank was appointed as custodian (the “Custodian”) for the Fund’s portfolio securities. Pursuant to this Custody Agreement, the Custodian will earn portfolio transaction fees, in addition to an annual fee based on 0.02% of the average daily market value with a minimum annual fee of \$3,000. The Custodian is responsible for the safekeeping of the Fund’s assets, including the acceptance or delivery of cash or securities where appropriate, registration of securities in the appropriate Fund name or the name of a nominee and maintenance of bank accounts on behalf of the Fund. From June 8, 2008 through July 31, 2010, the Custodian services were provided by J.P. Morgan Chase Bank, N.A.

Please keep this supplement for future reference