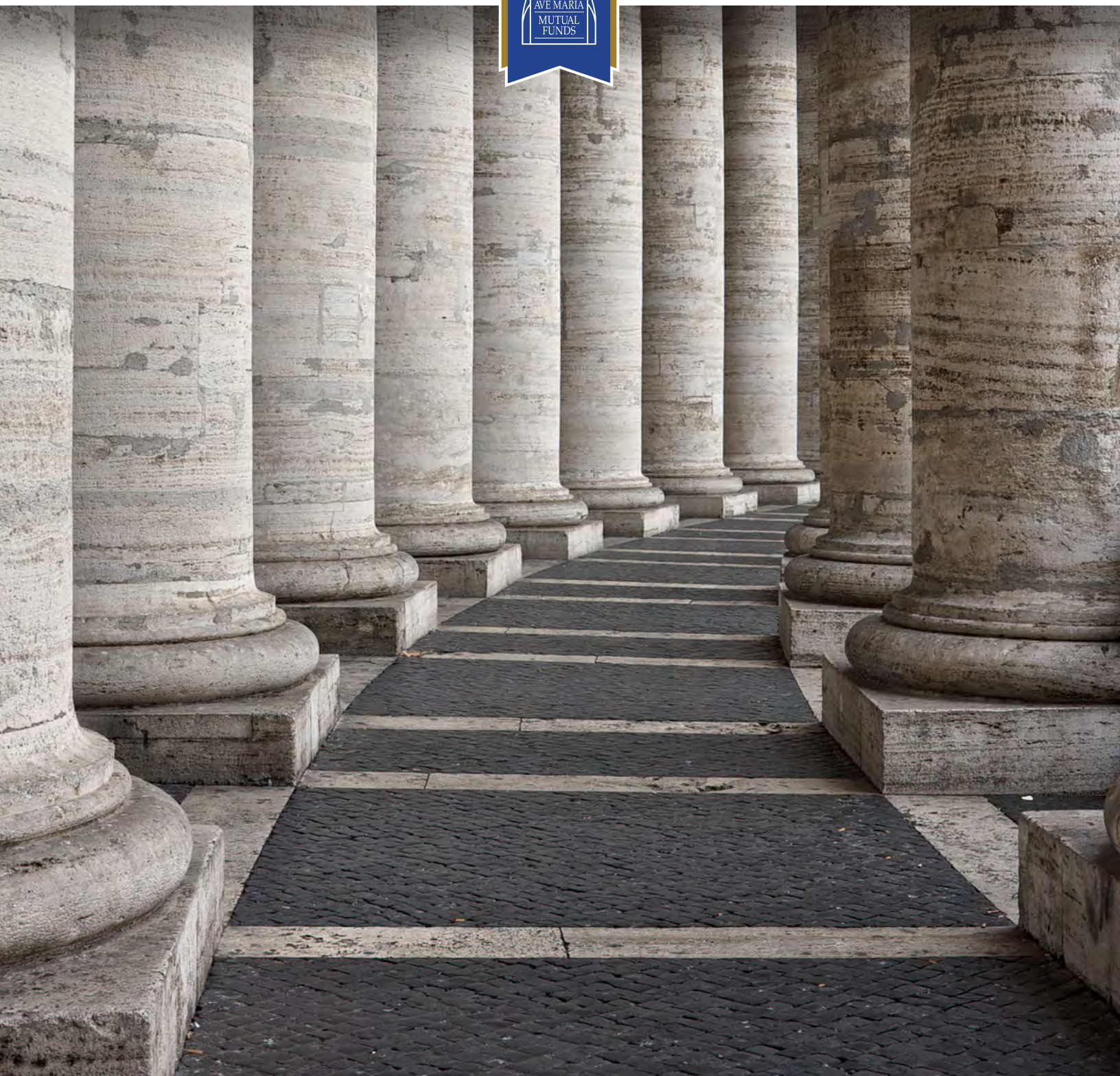
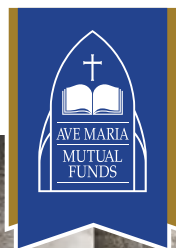






AVE MARIA MUTUAL FUNDS



PRO-LIFE PRO-FAMILY



The funds take a pro-life and pro-family approach to investing, with a proprietary screening process examining corporate compliance with Catholic teachings. Specifically, companies engaged in the following are eliminated:

-  **ABORTION**
-  **PORNOGRAPHY**
-  **EMBRYONIC STEM CELL RESEARCH**
-  **POLICIES UNDERMINING THE SACRAMENT OF MARRIAGE**

Investments are made only in companies that do not violate core teachings of the Catholic Church as set by the Funds' Catholic Advisory Board.

CATHOLIC ADVISORY BOARD



DR. SCOTT HAHN

*Professor, Franciscan University
of Steubenville*



LOU HOLTZ

*Emeritus; Former Coach,
University of Notre Dame*



LARRY KUDLOW

*Former Director of the
National Economic Council
and Fox News Anchor*



TOM MONAGHAN

*Chairman,
Ave Maria Foundation*



DR. MELISSA MOSCHELLA

*Professor,
Catholic University of America*



FR. JOHN RICCARDO

*Emeritus; Executive Director
ACTS XXIX*



**PAUL RONEY
CHAIRMAN**

President, Domino's Farms Corporation



**CARDINAL
ADAM MAIDA**

Episcopal Advisor



**ARCHBISHOP
ALLEN VIGNERON**

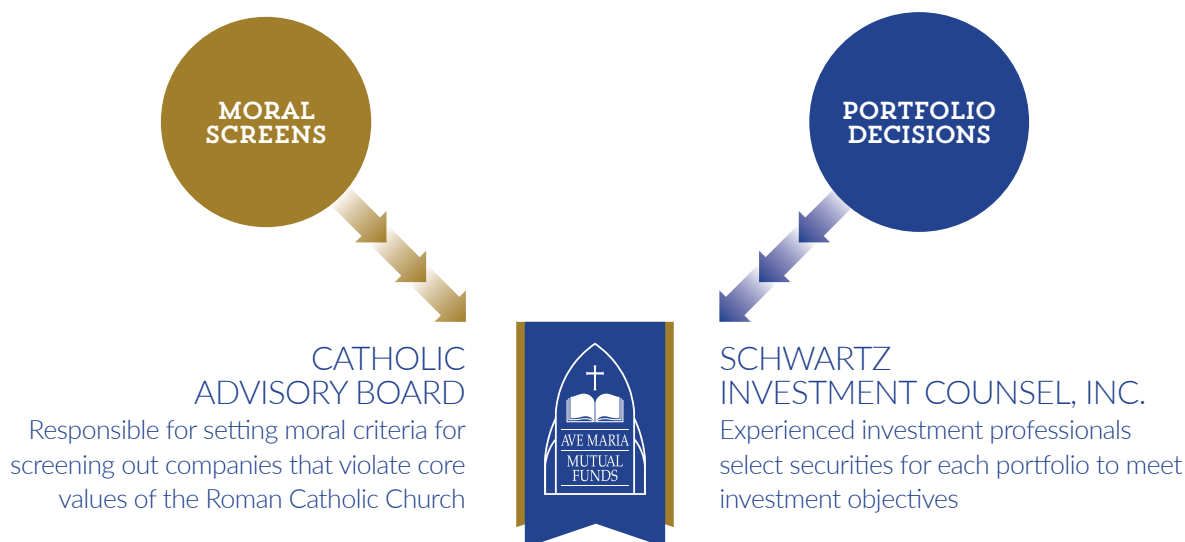
Episcopal Advisor

Former Board Members Who Continue To Lead and Inspire In Spirit

BOWIE K. KUHN

MICHAEL NOVAK

PHYLLIS SCHLAFLY



| FUND/INCEPTION | GOAL | INVESTMENT FOCUS | MANAGERS |
|---|---|--|--|
| AVEAX Focused Fund 5/1/2020 | Long-term capital appreciation | Companies of all sizes offering high earnings growth potential | Chadd M. Garcia, CFA Adam P. Gaglio, CFA |
| AVEWX World Equity Fund 4/30/2010 | Long-term capital appreciation | Companies of all capitalizations from around the world | Anthony W. Gennaro, CFA, CPA Sean C. Gaffney, CFA |
| AVEGX Growth Fund 5/1/2003 | Long-term capital appreciation | Mid-cap and larger companies offering above-average potential for growth in revenues, profits and cash flow | Adam P. Gaglio, CFA Chadd M. Garcia, CFA |
| AVEMX Value Fund 5/1/2001 | Long-term capital appreciation | Companies of all capitalizations believed to be undervalued relative to their intrinsic worth | Timothy S. Schwartz, CFA Ryan M. Kuyawa, CFA |
| AVEDX Rising Dividend Fund 5/2/2005 | Long-term capital appreciation and a rising stream of dividend payments | Dividend-paying common stocks | George P. Schwartz, CFA Brandon S. Scheitler |
| AVEFX Bond Fund 5/1/2003 | Preservation of principal with a reasonable level of current income | Primarily domestic investment-grade debt of government and corporate issuers and may invest up to 20% of its assets in equity securities | Brandon S. Scheitler George P. Schwartz, CFA |

R I S K / R E W A R D

SENIOR LEADERSHIP



**GEORGE P.
SCHWARTZ, CFA**
*Chairman &
Chief Executive Officer*



**TIMOTHY S.
SCHWARTZ, CFA**
*President &
Chief Investment Officer*



**MICHAEL J.
SCHWARTZ**
*Executive Vice President
Institutional Sales*



**CATHY M.
STONER, CPA, IACCPSM**
*Chief Financial Officer &
Vice President*



**ROBERT C.
SCHWARTZ**
Senior Vice President



**ADAM P.
GAGLIO, CFA**
*Vice President &
Portfolio Manager*



**CHADD M.
GARCIA, CFA**
*Vice President &
Portfolio Manager*



**BRANDON S.
SCHEITLER**
*Vice President &
Portfolio Manager*



**ANTHONY W.
GENNARO, CFA, CPA**
Portfolio Manager



**RYAN M.
KUYAWA, CFA**
*Portfolio Manager &
Head Trader*



**LAURA A.
PRESTON**
Director of Operations



**SEAN C.
GAFFNEY, CFA**
Portfolio Manager



**MICHAEL J.
RICHTER**
Director of Marketing



**TODD C.
GIESSLER**
*Director of Advisory
Services*

AVE MARIA MUTUAL FUNDS



1-866-AVE-MARIA (1-866-283-6274)
avemariafunds.com

Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for Ave Maria Mutual Funds and invests only in securities that meet the Funds' investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Funds may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Funds' investments in small and mid capitalization companies could experience greater volatility than investments in large capitalization companies. AVEWX invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets; fluctuations in foreign currencies; and withholding or other taxes. AVEFX invests primarily in fixed income securities and as a result the Fund is also subject to the followings risks: interest rate risk, credit risk, credit rating risk, prepayment and extension risk and liquidity risk. AVEAX is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

Mutual fund investing involves risk. Principal loss is possible. Request a prospectus, which includes investment objectives, risks, fees, charges and expenses, and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or it can be viewed and downloaded from www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.