

**Ave Maria Opportunity Fund  
(a series of Schwartz Investment Trust)**

**Supplement to the Ave Maria Mutual Funds Prospectus and Statement of Additional  
Information, both Dated May 1, 2015**

**Reorganization of Ave Maria Opportunity Fund into Ave Maria Catholic Values Fund**

The Board of Trustees of Schwartz Investment Trust (the “Trust”) approved an Agreement and Plan of Reorganization (the “Agreement”) to merge the Ave Maria Opportunity Fund into Ave Maria Catholic Values Fund, another series of the Trust. The reorganization does not require shareholder approval, and the closing of the reorganization occurred on July 31, 2015 (the “Closing Date”).

Effective on the Closing Date, shares of the Ave Maria Catholic Values Fund were distributed to the shareholders of the Ave Maria Opportunity Fund in accordance with their respective percentage ownership interests in the Ave Maria Opportunity Fund. The Ave Maria Opportunity Fund was terminated on the Closing Date. All references to the Ave Maria Opportunity Fund in the Prospectus and Statement of Additional Information should be disregarded.

**THIS SUPPLEMENT REPLACES AND SUPERCEDES ALL PRIOR SUPPLEMENTS.  
PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



Ave Maria Catholic Values Fund (AVEMX)

Ave Maria Growth Fund (AVEGX)

Ave Maria Rising Dividend Fund (AVEDX)

Ave Maria Opportunity Fund (AVESX)

Ave Maria World Equity Fund (AVEWX)

Ave Maria Bond Fund (AVEFX)

*Prospectus*  
MAY 1, 2015

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## RISK/RETURN SUMMARY

### AVE MARIA CATHOLIC VALUES FUND

#### WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Catholic Values Fund is to seek long-term capital appreciation.

#### WHAT ARE THE FUND'S FEES AND EXPENSES?

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

**Shareholder Fees** (fees paid directly from your investment) ..... None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.95%
Service (12b-1) Fees .....	None <sup>(1)</sup>
Other Expenses .....	0.23%
Acquired Fund Fees and Expenses .....	0.01%
Total Annual Fund Operating Expenses .....	<u>1.19%<sup>(2)</sup></u>

<sup>(1)</sup> The Fund incurred Service Fees of 0.11% during the most recent fiscal year under its Shareholder Servicing Plan for payments to financial organizations for providing account administration and personnel and account maintenance services to Fund shareholders. The Shareholder Servicing Plan, on behalf of the Fund, was terminated on October 1, 2014 and information in this table has been restated to reflect this change.

<sup>(2)</sup> Total Annual Fund Operating Expenses will not correlate to the Fund's ratio of net expenses to average net assets in the Fund's Financial Highlights, because they do not include "Service (12b-1) Fees" or "Acquired Fund Fees and Expenses."

#### 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 the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
\$121	\$378	\$654	\$1,443

## **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 31% of the average value of its portfolio.

## **WHAT ARE THE FUND’S PRINCIPAL INVESTMENT STRATEGIES?**

Under normal market conditions, the Ave Maria Catholic Values Fund invests primarily in common stocks believed to be priced at a discount to their true value according to Schwartz Investment Counsel, Inc.’s (the “Adviser”) criteria for value. Under normal circumstances, all of the Fund’s equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund’s net assets will be invested in companies meeting the Fund’s religious criteria (as discussed below). The Fund invests in securities of established companies of various market capitalizations. The portion of the Fund’s net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, the Fund’s investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector. The Fund may invest in securities of foreign issuers that are U.S. dollar-denominated and traded on a U.S. securities exchange or traded domestically in the over-the-counter markets. The Fund may, with respect to its investments in foreign issuers, invest indirectly in such companies in the form of American Depositary Receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies.

The Adviser utilizes a comprehensive financial database and other sources with a universe of over 10,000 primarily domestic corporations to identify companies as candidates for the Fund. Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund’s investment objective and standards. The price of stocks in relation to cash flow, earnings, dividends, book value and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies and product offerings.

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of

the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board's members are guided by the magisterium of the Roman Catholic Church. This process will, in general, avoid two major categories of companies: first, those involved in the practice of abortion, and second, companies whose policies are judged to be anti-family, such as companies that distribute pornographic material or whose policies undermine the Sacrament of Marriage.

The prices of securities held by the Fund are monitored in relation to the Adviser's criteria for value. Generally, stocks are purchased with the intent to hold them for three years or more. When a stock appreciates substantially and is no longer undervalued according to the Adviser's valuation criteria, it is sold. Stocks are also sold when a company fails to achieve expected results, or economic factors or competitive developments adversely impair the company's intrinsic value. Additionally, a stock may be sold (but is not required to be sold) if the Catholic Advisory Board determines that the company operates in a way that is inconsistent with core values and teachings of the Roman Catholic Church.

The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA CATHOLIC VALUES FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as rapid fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in equity securities only if they meet both the Fund's investment and religious requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. If the Catholic Advisory Board is of the opinion that a company has violated teachings and core values of the Roman Catholic Church, the Catholic Advisory Board can request that the Fund sell the security. This policy could result in the Fund selling a security at an

inopportune time from a purely financial point of view. However, the Catholic Advisory Board cannot force the sale of a security; it may only recommend to the Adviser that the security be sold.

**Foreign Exposure Risks.** Foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently than the U.S. market. The risks of foreign investment are more pronounced in the case of investments in securities of issuers that are located in or have substantial operations in emerging market countries. Emerging market countries may have less diverse and mature economies and their political systems may be less stable than those of developed countries.

**Sector Risks.** If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's net asset value. As of December 31, 2014, the Fund had 26.6% of its net assets invested in stocks within the consumer discretionary sector. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio will be adversely affected.

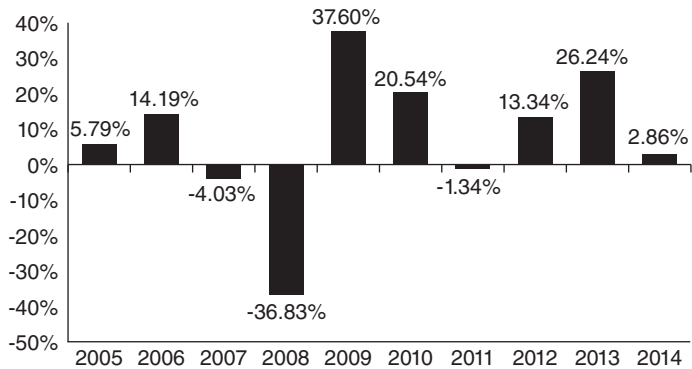
**Security Selection and Investment Style Risks.** Like any mutual fund, the Fund's method of security selection may not be successful and the Fund may underperform the stock market as a whole. A stock may never achieve the price appreciation the Adviser anticipates and the Fund's value style may go out of favor with investors.

**Small-Cap and Mid-Cap Company Risks.** Investments in small- and mid-sized companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths usually present with larger corporations. In addition, in many instances, the securities of small- and mid-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of small- and mid-sized companies may be subject to wider price fluctuations. Small- and mid-sized companies also may not be widely followed by the investment community, which can lower the demand for their stock.



**WHAT HAS BEEN THE FUND’S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Catholic Values Fund by showing the Fund’s performance from year to year for each of the last ten calendar years, and by showing how the Fund’s average annual total returns for the 1, 5 and 10 year periods ended December 31, 2014 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund’s website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



The Fund’s 2015 year-to-date total return through March 31, 2015 is 0.35%. During the periods shown in the bar chart, the highest return for a quarter was 22.46% during the quarter ended June 30, 2009 and the lowest return for a quarter was -25.71% during the quarter ended December 31, 2008.



## Average Annual Total Returns for Periods Ended December 31, 2014

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA CATHOLIC VALUES FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	2.86%	11.85%	5.84%
Return After Taxes on Distributions	0.79%	10.99%	5.31%
Return After Taxes on Distributions and Sale of Fund Shares	3.34%	9.49%	4.72%
STANDARD & POOR'S 500 INDEX (reflects no deduction for fees, expenses, or taxes)	13.69%	15.45%	7.67%

## MANAGEMENT OF THE FUND

### Investment Adviser

Schwartz Investment Counsel, Inc.

### Portfolio Managers

George P. Schwartz, CFA, Chief Executive Officer of the Adviser, is co-portfolio manager of the Fund and has acted in this capacity since July 2002.

Gregory R. Heilman, CFA, Senior Vice President of the Adviser, is co-portfolio manager of the Fund and has acted in this capacity since October 2003.

***For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 38 of this Prospectus.***

# AVE MARIA GROWTH FUND

## WHAT IS THE FUND’S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Growth Fund is to seek long-term capital appreciation.

## WHAT ARE THE FUND’S FEES AND EXPENSES?

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

Shareholder Fees (fees paid directly from your investment) ..... None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.95%
Service (12b-1) Fees .....	None <sup>(1)</sup>
Other Expenses .....	0.22%
Acquired Fund Fees and Expenses .....	0.01%
Total Annual Fund Operating Expenses .....	<u>1.18%<sup>(2)</sup></u>

- (1) The Fund incurred Service Fees of 0.11% during the most recent fiscal year under its Shareholder Servicing Plan for payments to financial organizations for providing account administration and personnel and account maintenance services to Fund shareholders. The Shareholder Servicing Plan, on behalf of the Fund, was terminated on October 1, 2014 and information in this table has been restated to reflect this change.
- (2) Total Annual Fund Operating Expenses will not correlate to the Fund’s ratio of net expenses to average net assets in the Fund’s Financial Highlights, because they do not include “Service (12b-1) Fees” or “Acquired Fund Fees and Expenses.”

## 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 the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$120	\$375	\$649	\$1,432

## **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 36% of the average value of its portfolio.

## **WHAT ARE THE FUND’S PRINCIPAL INVESTMENT STRATEGIES?**

The Ave Maria Growth Fund invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits or cash flow. Dividend and interest income are secondary considerations in investment selection. Under normal circumstances, all of the Fund’s equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund’s net assets will be invested in companies meeting the Fund’s religious criteria (as discussed below). The Fund may invest in companies of all sizes, including small and mid-cap companies. The portion of the Fund’s net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, the Fund’s investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector. The Fund may invest in securities of foreign issuers that are U.S. dollar-denominated and traded on a U.S. securities exchange or traded domestically in the over-the-counter markets. The Fund may, with respect to its investments in foreign issuers, invest indirectly in such companies in the form of American Depositary Receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies.

In selecting investments, the Adviser relies primarily on fundamental analysis by reviewing the issuing company’s financial statements, the fundamentals of other companies in the same industry, market trends and economic conditions. The Adviser evaluates a company’s earnings growth and prospects, price to cash flow and other variables to determine whether the company meets its growth criteria.

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board’s members are guided by the magisterium of the Roman Catholic Church. This process will, in general, avoid two major categories of companies: first, those involved in the practice

of abortion, and second, companies whose policies are judged to be anti-family, such as companies that distribute pornographic material or whose policies undermine the Sacrament of Marriage.

The Fund's investments are monitored in relation to the Adviser's criteria for a growth company. Generally, stocks are purchased with the intent to hold them for three years or more. However, when a company no longer meets the Adviser's investment standards, it is sold regardless of the time held by the Fund. In addition, a stock may be sold (but is not required to be sold) if the Catholic Advisory Board determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church.

The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA GROWTH FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as rapid fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in equity securities only if they meet both the Fund's investment and religious requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. If the Catholic Advisory Board is of the opinion that a company has violated teachings and core values of the Roman Catholic Church, the Catholic Advisory Board can request that the Fund sell the security. This policy could result in the Fund selling a security at an inopportune time from a purely financial point of view. However, the Catholic Advisory Board cannot force the sale of a security; it may only recommend to the Adviser that the security be sold.

**Foreign Exposure Risks.** Foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently than the U.S. market. The risks of foreign investment are more

pronounced in the case of investments in securities of issuers that are located in or have substantial operations in emerging market countries. Emerging market countries may have less diverse and mature economies and their political systems may be less stable than those of developed countries.

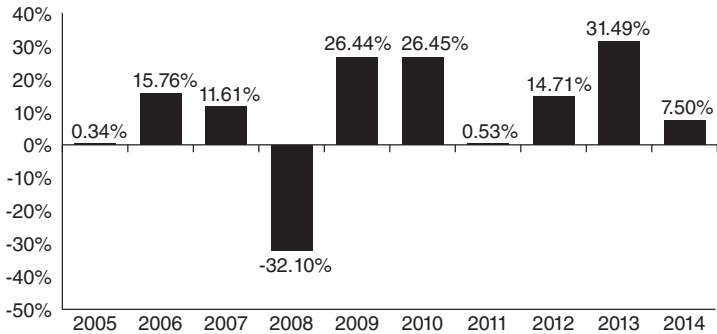
**Sector Risks.** If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's net asset value. As of December 31, 2014, the Fund had 30.2% of its net assets invested in stocks within the industrials sector. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio will be adversely affected.

**Security Selection and Investment Style Risks.** Like any mutual fund, the Fund's method of security selection may not be successful and the Fund may underperform the stock market as a whole. Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities also may be more volatile because growth companies usually invest a high portion of earnings in their business, and may lack the dividend income of value companies that can offset losses in a falling market. A company may never achieve the earnings growth the Adviser anticipates and the Fund's growth style may go out of favor with investors.

**Small-Cap and Mid-Cap Company Risks.** Investments in small- and mid-sized companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths usually present with larger corporations. In addition, in many instances, the securities of small- and mid-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of small- and mid-sized companies may be subject to wider price fluctuations. Small- and mid-sized companies also may not be widely followed by the investment community, which can lower the demand for their stock.

**WHAT HAS BEEN THE FUND’S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Growth Fund by showing the Fund’s performance from year to year for each of the last ten calendar years, and by showing how the Fund’s average annual total returns for the 1, 5 and 10 year periods ended December 31, 2014 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund’s website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



The Fund’s 2015 year-to-date total return through March 31, 2015 is 3.19%. During the periods shown in the bar chart, the highest return for a quarter was 18.84% during the quarter ended June 30, 2009 and the lowest return for a quarter was -23.18% during the quarter ended December 31, 2008.

## Average Annual Total Returns for Periods Ended December 31, 2014

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA GROWTH FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	7.50%	15.57%	8.66%
Return After Taxes on Distributions	4.18%	14.67%	8.19%
Return After Taxes on Distributions and Sale of Fund Shares	7.03%	12.58%	7.10%
STANDARD & POOR'S 500 INDEX (reflects no deduction for fees, expenses, or taxes)	13.69%	15.45%	7.67%

## MANAGEMENT OF THE FUND

### Investment Adviser

Schwartz Investment Counsel, Inc.

### Portfolio Managers

George P. Schwartz, CFA, Chief Executive Officer of the Adviser, is co-portfolio manager of the Fund and has acted in this capacity since September 2013.

Richard L. Platte, Jr., CFA, President and Secretary of the Adviser, is co-portfolio manager of the Fund and has acted in this capacity since September 2013.

***For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 38 of this Prospectus.***



# AVE MARIA RISING DIVIDEND FUND

## WHAT IS THE FUND’S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Rising Dividend Fund is to seek to provide increasing dividend income over time, long-term growth of capital, and a reasonable level of current income.

## WHAT ARE THE FUND’S FEES AND EXPENSES?

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

Shareholder Fees (fees paid directly from your investment) ..... None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.75%
Service (12b-1) Fees .....	None
Other Expenses .....	0.17%
Acquired Fund Fees and Expenses .....	0.01%
Total Annual Fund Operating Expenses .....	<u>0.93%<sup>(1)</sup></u>

(1) Total Annual Fund Operating Expenses will not correlate to the Fund’s ratio of expenses to average net assets in the Fund’s Financial Highlights, which reflects the operating expenses of the Fund but does not include “Acquired Fund Fees and Expenses.”

## 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 the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$ 95	\$ 296	\$ 515	\$ 1,143

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 29% of the average value of its portfolio.

## WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal circumstances, the Ave Maria Rising Dividend Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in the common stocks of dividend-paying companies that are expected to increase their dividends over time and to provide long-term growth of capital. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria (as discussed below). The Fund may invest in companies of all sizes. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. The Fund may invest in securities of foreign issuers that are U.S. dollar-denominated and traded on a U.S. securities exchange or traded domestically in the over-the-counter markets. The Fund may, with respect to its investments in foreign issuers, invest indirectly in such companies in the form of American Depositary Receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies.

The Adviser believes that a track record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long term, income can contribute significantly to total return. Dividends can also help reduce the Fund's volatility during periods of market turbulence and help offset losses when stock prices are falling. The Adviser looks for stocks with sustainable, above-average growth in earnings and dividends, and the Adviser attempts to buy them when they are temporarily out-of-favor or undervalued by the market.

Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund's investment objective and standards. In selecting investments for the Fund, the Adviser favors companies with one or more of the following attributes:

- either a track record of, or the potential for, above-average earnings and dividend growth;
- a competitive dividend yield;
- a sound balance sheet and solid cash flow to support future dividend increases;
- a sustainable competitive advantage and leading market position; and
- reasonable valuations, such as low price/earnings, price/cash flow, or price/sales ratios.

In pursuing the Fund's investment objective, the Adviser has the discretion to purchase securities in special situations when it perceives an unusual opportunity for gain. These special situations might arise when the Adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board's members are guided by the magisterium of the Roman Catholic Church. This process will, in general, avoid two major categories of companies: first, those involved in the practice of abortion, and second, companies whose policies are judged to be anti-family, such as companies that distribute pornographic material or whose policies undermine the Sacrament of Marriage.

Stocks are sold when a company fails to achieve expected results, or economic factors or competitive developments adversely impair the company's value. Additionally, a stock may be sold (but is not required to be sold) if the Catholic Advisory Board determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church.

The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA RISING DIVIDEND FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as rapid fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. If the Fund has significant investments in the securities of issuers in industries within a particular sector, any negative development affecting that sector could have a greater impact on the Fund

than would be the case if the Fund did not have significant investments in that sector. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in equity securities only if they meet both the Fund's investment and religious requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. If the Catholic Advisory Board is of the opinion that a company has violated teachings and core values of the Roman Catholic Church, the Catholic Advisory Board can request that the Fund sell the security. This policy could result in the Fund selling a security at an inopportune time from a purely financial point of view. However, the Catholic Advisory Board cannot force the sale of a security; it may only recommend to the Adviser that the security be sold.

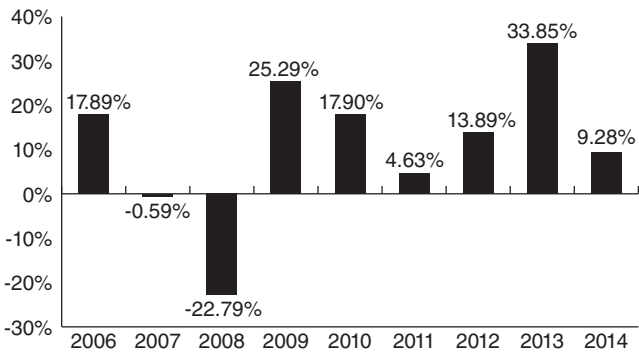
**Security Selection and Investment Style Risks.** Like any mutual fund, the Fund's method of security selection may not be successful and the Fund may underperform the stock market as a whole. There is no guarantee that the Fund will provide increasing dividend income. Changes in the dividend policies or capital resources of companies in which the Fund invests may affect the Fund's ability to generate income. The investment style utilized for the Fund could fall out of favor with investors, which may cause the Fund to underperform relative to other mutual funds that do not emphasize dividend paying stocks.

**Small-Cap and Mid-Cap Company Risks.** Investments in small- and mid-sized companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths usually present with larger corporations. In addition, in many instances, the securities of small- and mid-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of small- and mid-sized companies may be subject to wider price fluctuations. Small- and mid-sized companies also may not be widely followed by the investment community, which can lower the demand for their stock.

**Foreign Exposure Risks.** Foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently than the U.S. market. The risks of foreign investment are more pronounced in the case of investments in securities of issuers that are located in or have substantial operations in emerging market countries. Emerging market countries may have less diverse and mature economies and their political systems may be less stable than those of developed countries.

**WHAT HAS BEEN THE FUND’S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Rising Dividend Fund by showing the Fund’s performance from year to year for each full calendar year over the lifetime of the Fund, and by showing how the Fund’s average annual total returns for the 1 and 5 year and since inception periods ended December 31, 2014 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund’s website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



The Fund’s 2015 year-to-date total return through March 31, 2015 is 0.34%. During the periods shown in the bar chart, the highest return for a quarter was 15.51% during the quarter ended September 30, 2009 and the lowest return for a quarter was -19.23% during the quarter ended December 31, 2008.

## Average Annual Total Returns for Periods Ended December 31, 2014

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

<b>AVE MARIA RISING DIVIDEND FUND</b>	<b>ONE YEAR</b>	<b>FIVE YEARS</b>	<b>SINCE INCEPTION (MAY 2, 2005)</b>
Return Before Taxes	9.28%	15.50%	9.88%
Return After Taxes on Distributions	7.28%	14.53%	9.21%
Return After Taxes on Distributions and Sale of Fund Shares	6.92%	12.55%	8.13%
STANDARD & POOR'S 500 INDEX (reflects no deduction for fees, expenses, or taxes)	13.69%	15.45%	8.36%

## MANAGEMENT OF THE FUND

### Investment Adviser

Schwartz Investment Counsel, Inc.

### Portfolio Managers

George P. Schwartz, CFA, Chief Executive Officer of the Adviser, is co-portfolio manager of the Fund and has acted in this capacity since the Fund's inception in May 2005.

Richard L. Platte, Jr., CFA, President and Secretary of the Adviser, is co-portfolio manager of the Fund and has acted in this capacity since the Fund's inception in May 2005.

***For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 38 of this Prospectus.***

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# AVE MARIA OPPORTUNITY FUND

## WHAT IS THE FUND’S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Opportunity Fund is to seek long-term capital appreciation.

## WHAT ARE THE FUND’S FEES AND EXPENSES?

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

Shareholder Fees (fees paid directly from your investment) ..... None

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

Management Fees .....	0.95%
Service (12b-1) Fees .....	None
Other Expenses .....	0.41%
Acquired Fund Fees and Expenses .....	0.01%
Total Annual Fund Operating Expenses .....	1.37%
Less: Management Fee Reductions .....	0.11% <sup>(1)</sup>
Total Annual Fund Operating Expenses After Management Fee Reductions .....	<u>1.26%<sup>(2)</sup></u>

<sup>(1)</sup> The Adviser has contractually agreed to reduce Management Fees and reimburse Other Expenses until at least May 1, 2016 so that the Fund’s Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.25%. Any Management Fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years from the end of the fiscal year during which such fee reductions or expense reimbursement occurred, provided the repayment to the Adviser does not cause Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) of the Fund to exceed the 1.25% limitation. This expense limitation agreement may be terminated by the Fund or the Adviser upon not less than 60 days’ prior written notice, provided, however, that (i) the Adviser may not terminate the agreement without the approval of the Board of Trustees, and (ii) the agreement terminates automatically if the Adviser ceases to serve as the Fund’s investment adviser.

<sup>(2)</sup> Total Annual Fund Operating Expenses will not correlate to the Fund’s ratio of net expenses to average net assets in the Fund’s Financial Highlights, which reflects the operating expenses of the Fund but does not include “Acquired Fund Fees and Expenses.”



**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 the Fund’s operating expenses remain the same. The Example also takes into account the Adviser’s contractual arrangement to maintain the Fund’s expenses at the agreed upon level for a period of one year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
\$ 128	\$ 423	\$ 741	\$ 1,644

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 70% of the average value of its portfolio.

**WHAT ARE THE FUND’S PRINCIPAL INVESTMENT STRATEGIES?**

The Ave Maria Opportunity Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser’s criteria for value. Under normal circumstances, all of the Fund’s equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund’s net assets will be invested in companies meeting the Fund’s religious criteria (as discussed below). The Fund may invest in common stocks of companies of any capitalization and, under normal circumstances, will emphasize investments in mid-capitalization (“mid-cap”), small capitalization (“small-cap”) and micro capitalization (“micro-cap”) companies. The Fund may invest in securities of foreign issuers that are U.S. dollar-denominated and traded on a U.S. securities exchange or traded domestically in the over-the-counter markets. The Fund may, with respect to its investments in foreign issuers, invest indirectly in such companies in the form of American Depositary Receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies.

Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund’s investment objective and standards. The prices of stocks in relation to cash flow, earnings, dividends, book value, and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on

identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies and product offerings. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector.

Although the Fund is permitted to invest in companies of any size, it is anticipated that the Fund will emphasize investments in common stocks of mid-cap, small-cap and micro-cap companies, with market capitalizations within the ranges defined by the Adviser. The Adviser currently defines mid-cap companies as those whose market capitalization at the time of purchase is between \$4 billion and \$10 billion, defines small-cap companies as those whose market capitalization at the time of purchase is between \$200 million and \$4 billion, and defines micro-cap companies as those whose market capitalization at the time of purchase is less than \$200 million. Therefore, most of the companies in the Fund's portfolio can be expected to have a market capitalization of \$10 billion or less, as measured at the time of purchase. However, there is no maximum or minimum market capitalization of companies in which the Fund may invest. The Adviser believes that the Russell 2000 Index, an index of small capitalization stocks, is the most appropriate broad-based securities market index against which to compare the Fund's performance.

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board's members are guided by the magisterium of the Roman Catholic Church. This process will, in general, avoid two major categories of companies: first, those involved in the practice of abortion, and second, companies whose policies are judged to be anti-family, such as companies that distribute pornographic material or whose policies undermine the Sacrament of Marriage.

The prices of securities held by the Fund are monitored in relation to the Adviser's criteria for value. Generally, stocks are purchased with the intent to hold them for three years or more. When a stock appreciates substantially and is no longer undervalued according to the Adviser's valuation criteria, it is sold. Stocks are also sold when a company fails to achieve expected results, or economic factors or competitive developments adversely impair the company's intrinsic value. Additionally, a stock may be sold (but is not required to be sold) if the Catholic Advisory Board determines that the company operates in a way that is inconsistent with core values and teachings of the Roman Catholic Church.

The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA OPPORTUNITY FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as rapid fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. If the Fund has significant investments in the securities of issuers in industries within a particular sector, any negative development affecting that sector could have a greater impact on the Fund than would be the case if the Fund did not have significant investments in that sector. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in equity securities only if they meet both the Fund's investment and religious requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. If the Catholic Advisory Board is of the opinion that a company has violated teachings and core values of the Roman Catholic Church, the Catholic Advisory Board can request that the Fund sell the security. This policy could result in the Fund selling a security at an inopportune time from a purely financial point of view. However, the Catholic Advisory Board cannot force the sale of a security; it may only recommend to the Adviser that the security be sold.

**Security Selection and Investment Style Risks.** Like any mutual fund, the Fund's method of security selection may not be successful and the Fund may underperform the stock market as a whole. A stock may never achieve the price appreciation the Adviser anticipates and the Fund's value style may go out of favor with investors.

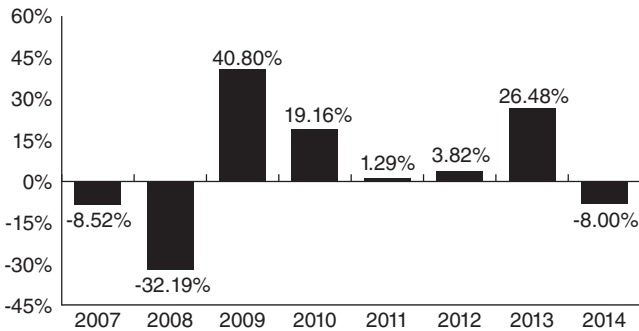
**Mid-Cap, Small-Cap and Micro-Cap Company Risks.** Investments in mid-cap, small-cap and micro-cap companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths usually present with larger corporations. In addition, in many instances, the securities of mid-cap, small-cap and micro-cap companies are traded only over-the-counter or on a

regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of mid-cap, small-cap and micro-cap companies may be subject to wider price fluctuations. Mid-cap, small-cap and micro-cap companies also may not be widely followed by the investment community, which can lower the demand for their stock. The foregoing risks may be particularly pronounced with respect to investments in micro-cap companies.

**Foreign Exposure Risks.** Foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently than the U.S. market. The risks of foreign investment are more pronounced in the case of investments in securities of issuers that are located in or have substantial operations in emerging market countries. Emerging market countries may have less diverse and mature economies and their political systems may be less stable than those of developed countries.

**WHAT HAS BEEN THE FUND’S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Opportunity Fund by showing the Fund’s performance from year to year for each full calendar year over the lifetime of the Fund, and by showing how the Fund’s average annual total returns for the 1 and 5 year periods ended December 31, 2014 and since inception compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund’s website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



The Fund’s 2015 year-to-date total return through March 31, 2015 is -9.26%. During the periods shown in the bar chart, the highest return for a quarter was 26.05% during the quarter ended June 30, 2009 and the lowest return for a quarter was -26.43% during the quarter ended December 31, 2008.

## Average Annual Total Returns for Periods Ended December 31, 2014

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

<b>AVE MARIA OPPORTUNITY FUND</b>	<b>ONE YEAR</b>	<b>FIVE YEARS</b>	<b>SINCE INCEPTION (MAY 1, 2006)</b>
Return Before Taxes	-8.00%	7.84%	3.78%
Return After Taxes on Distributions	-9.44%	7.37%	3.41%
Return After Taxes on Distributions and Sale of Fund Shares	-3.35%	6.18%	2.95%
RUSSELL 2000 INDEX (reflects no deduction for fees, expenses, or taxes)	4.89%	15.55%	6.89%

## MANAGEMENT OF THE FUND

### Investment Adviser

Schwartz Investment Counsel, Inc.

### Portfolio Manager

Timothy S. Schwartz, CFA, Executive Vice President and Chief Financial Officer of the Adviser, is the portfolio manager of the Fund and has acted in this capacity since the Fund's inception in May 2006.

***For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 38 of this Prospectus.***

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# AVE MARIA WORLD EQUITY FUND

## WHAT IS THE FUND’S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria World Equity Fund is to seek long-term capital appreciation.

## WHAT ARE THE FUND’S FEES AND EXPENSES?

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

Shareholder Fees (fees paid directly from your investment) ..... None

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

Management Fees .....	0.95% <sup>(1)</sup>
Service (12b-1) Fees .....	None
Other Expenses .....	0.55% <sup>(1)</sup>
Acquired Fund Fees and Expenses .....	0.01%
Total Annual Fund Operating Expenses .....	<u>1.51%<sup>(2)</sup></u>

- <sup>(1)</sup> The Adviser has contractually agreed to reduce Management Fees and reimburse Other Expenses until at least May 1, 2016 so that the Fund’s Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.50%. Any Management Fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years from the end of the fiscal year during which such fee reductions or expense reimbursement occurred, provided the repayment to the Adviser does not cause Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) of the Fund to exceed the 1.50% limitation. This expense limitation agreement may be terminated by the Fund or the Adviser upon not less than 60 days’ prior written notice, provided, however, that (i) the Adviser may not terminate the agreement without the approval of the Board of Trustees, and (ii) the agreement terminates automatically if the Adviser ceases to serve as the Fund’s investment adviser. During the fiscal year ended December 31, 2014, the Adviser recouped \$37,631 of previous fee reductions from the Fund, which resulted in 0.09% of additional fees paid by the Fund and which is included in “Other Expenses.”
- <sup>(2)</sup> Total Annual Fund Operating Expenses will not correlate to the Fund’s ratio of net expenses to average net assets in the Fund’s Financial Highlights, which reflects the operating expenses of the Fund but does not include “Acquired Fund Fees and Expenses.”

**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 the Fund’s operating expenses remain the same. The Example also takes into account the Adviser’s contractual arrangement to recover prior years’ Management Fee Reductions. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
\$ 154	\$ 477	\$ 824	\$ 1,802

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 36% of the average value of its portfolio.

**WHAT ARE THE FUND’S PRINCIPAL INVESTMENT STRATEGIES?**

Under normal market conditions, the Ave Maria World Equity Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies. For purposes of this requirement, a company is deemed to be a “non-U.S. company” if the company is headquartered outside the United States, or has at least 50% of its revenues or operations outside of the United States. Under normal circumstances, all of the Fund’s equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund’s net assets will be invested in companies meeting the Fund’s religious criteria (as discussed below). The Fund invests in securities of established companies of various market capitalizations.

The Fund may, with respect to its investments in the stocks of non-U.S. companies, invest indirectly in such securities through depositary receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies. All of the stocks owned by the Fund will be U.S. dollar-denominated and will be traded on a U.S. securities exchange or traded domestically in the over-the-counter markets.



The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets. The Fund may invest in equity securities of issuers located in emerging markets. Emerging market countries include, but are not limited to, South Korea, Brazil, Russia, China, Mexico, Taiwan, South Africa, India and Greece.

The Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser's criteria for value. The price of stocks in relation to cash flow, earnings, dividends, book value and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies and product offerings.

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board's members are guided by the magisterium of the Roman Catholic Church. This process will, in general, avoid two major categories of companies: first, those involved in the practice of abortion, and second, companies whose policies are judged to be anti-family, such as companies that distribute pornographic material or whose policies undermine the Sacrament of Marriage.

The prices of securities held by the Fund are monitored in relation to the Adviser's criteria for value. Generally, stocks are purchased with the intent to hold them for three years or more. When a stock appreciates substantially and is no longer undervalued according to the Adviser's valuation criteria, it is sold. Stocks are also sold when a company fails to achieve expected results, or economic factors or competitive developments adversely impair the company's intrinsic value. Additionally, a stock may be sold (but is not required to be sold) if the Catholic Advisory Board determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church.

The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church.

## WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA WORLD EQUITY FUND?

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in equity securities only if they meet both the Fund's investment and religious requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. If the Catholic Advisory Board is of the opinion that a company has violated teachings and core values of the Roman Catholic Church, the Catholic Advisory Board can request that the Fund sell the security. This policy could result in the Fund selling a security at an inopportune time from a purely financial point of view. However, the Catholic Advisory Board cannot force the sale of a security; it may only recommend to the Adviser that the security be sold.

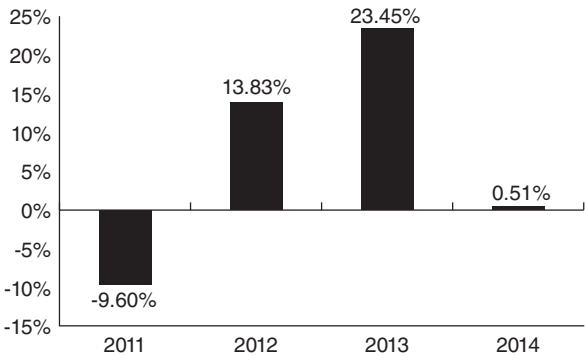
**Foreign Exposure Risks.** Foreign securities and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets; fluctuations in foreign currencies; and withholding or other taxes. These factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently than the U.S. market. Even with respect to U.S. companies with substantial foreign operations, economic, regulatory and currency changes in foreign countries could dramatically affect the demand for a company's products or the cost of producing those products. The foregoing risks are more pronounced in the case of investments in securities of issuers that are located in or have substantial operations in emerging market countries. Emerging market countries may have less diverse and mature economies and their political systems may be less stable than those of developed countries.

**Security Selection and Investment Style Risks.** Like any mutual fund, the Fund’s method of security selection may not be successful and the Fund may underperform the stock market as a whole. A stock may never achieve the price appreciation the Adviser anticipates and the Fund’s value style may go out of favor with investors.

**Small-Cap and Mid-Cap Company Risks.** Investments in small- and mid-sized companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths usually present with larger corporations. In addition, in many instances, the securities of small and mid-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of small and mid-sized companies may be subject to wider price fluctuations. Small and mid-sized companies also may not be widely followed by the investment community, which can lower the demand for their stock.

**WHAT HAS BEEN THE FUND’S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria World Equity Fund by showing the Fund’s performance from year to year for each full calendar year over the lifetime of the Fund, and by showing how the Fund’s average annual total returns for the 1 year and since inception periods ended December 31, 2014 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund’s website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



The Fund’s 2015 year-to-date total return through March 31, 2015 is 2.04%.

During the periods shown in the bar chart, the highest return for a quarter was 10.88% during the quarter ended March 31, 2012 and the lowest return for a quarter was -20.66% during the quarter ended September 30, 2011.

**Average Annual Total Returns for Periods Ended December 31, 2014**

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

<b>AVE MARIA WORLD EQUITY FUND</b>	<b>ONE YEAR</b>	<b>SINCE INCEPTION (APRIL 30, 2010)</b>
Return Before Taxes	0.51%	8.04%
Return After Taxes on Distributions	-0.78%	7.62%
Return After Taxes on Distributions and Sale of Fund Shares	1.36%	6.33%
STANDARD & POOR'S GLOBAL 1200 INDEX (reflects no deduction for fees, expenses, or taxes)	5.40%	10.53%

**MANAGEMENT OF THE FUND**

**Investment Adviser**

Schwartz Investment Counsel, Inc.

**Portfolio Managers**

Gregory R. Heilman, CFA, Senior Vice President of the Adviser, is co-portfolio manager of the Fund and has acted in this capacity since the Fund's inception in April 2010. Prior to January 2013, he acted as the sole portfolio manager for the Fund.

Joseph W. Skornicka, CFA, Senior Vice President of the Adviser, is co-portfolio manager of the Fund and has acted in this capacity since January 2013.

***For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 38 of this Prospectus.***

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# AVE MARIA BOND FUND

## WHAT IS THE FUND’S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Bond Fund is to seek preservation of principal with a reasonable level of current income.

## WHAT ARE THE FUND’S FEES AND EXPENSES?

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

Shareholder Fees (fees paid directly from your investment) ..... None

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

Management Fees .....	0.30% <sup>(1)</sup>
Service (12b-1) Fees .....	None
Other Expenses .....	0.24% <sup>(1)</sup>
Acquired Fund Fees and Expenses .....	0.01%
Total Annual Fund Operating Expenses .....	<u>0.55%<sup>(2)</sup></u>

(1) The Adviser has contractually agreed to reduce Management Fees and reimburse Other Expenses until at least May 1, 2016 so that the Fund’s Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) do not exceed 0.60%. Any Management Fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years from the end of the fiscal year during which such fee reductions or expense reimbursement occurred, provided the repayment to the Adviser does not cause Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) of the Fund to exceed the 0.60% limitation. This expense limitation agreement may be terminated by the Fund or the Adviser upon not less than 60 days’ prior written notice, provided, however, that (i) the Adviser may not terminate the agreement without the approval of the Board of Trustees, and (ii) the agreement terminates automatically if the Adviser ceases to serve as the Fund’s investment adviser. During the fiscal year ended December 31, 2014, the Adviser recouped \$19,343 of previous fee reductions from the Fund, which resulted in 0.01% of additional fees paid by the Fund and which is included in “Other Expenses.”

(2) Total Annual Fund Operating Expenses will not correlate to the Fund’s ratio of net expenses to average net assets in the Fund’s Financial Highlights, which reflects the operating expenses of the Fund but does not include “Acquired Fund Fees and Expenses.”

**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 the Fund’s operating expenses remain the same. The Example also takes into account the contractual arrangement permitting the Adviser to recover prior years’ Management Fee Reductions. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
\$ 56	\$ 176	\$ 307	\$ 689

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 21% of the average value of its portfolio.

**WHAT ARE THE FUND’S PRINCIPAL INVESTMENT STRATEGIES?**

The Ave Maria Bond Fund invests primarily (80% or more of its net assets, including the amount of any borrowings for investment purposes) in investment-grade debt securities of domestic issuers, including the U.S. government and its agencies and instrumentalities, corporations and municipalities and money market instruments. The Fund may invest up to 20% of its net assets in equity securities (which include preferred stocks, common stocks paying dividends and securities convertible into common stock) of domestic issuers or U.S. dollar-denominated foreign issuers of any market capitalization. Under normal circumstances, all of the Fund’s investments in corporate debt and equity securities will satisfy the Fund’s religious criteria (as discussed below).

The Fund seeks to invest in securities that appear comparatively undervalued. For example, the Fund would consider a security having a yield that is higher than another security of similar credit quality and duration to be comparatively undervalued. Unlike funds investing solely for income, the Fund also seeks modest capital appreciation and growth of investment income. The Fund may purchase securities that are convertible into common stock or carry warrants or common stock purchase rights when the Adviser believes they offer higher return potential than nonconvertible securities. Convertible securities generally are debt obligations that pay income, but may convert into common or preferred stock under certain circumstances. The Fund may also seek capital appreciation by investing in fixed income

securities when the Adviser believes interest rates on such investments may decline, thereby increasing the market value of the Fund's fixed income securities. The Adviser may also purchase securities it believes have a high potential for credit upgrade.

The Fund will invest at least 80% of its net assets in "investment-grade" debt securities and securities issued by the U.S. government, its agencies or instrumentalities. Investment-grade debt securities are corporate bonds, debentures, notes or money market instruments rated in the top four categories at the time of purchase by a nationally recognized rating agency, or unrated securities that the Adviser considers to be of comparable quality. Securities issued by the U.S. government, its agencies or its instrumentalities include direct obligations of the U.S. Treasury (including Treasury Inflation-Protected Securities ("TIPS")) and securities issued or guaranteed as to payment of interest and principal by agencies or instrumentalities of the U.S. government.

The Fund will invest no more than 20% of its net assets in debt securities whose highest rating, at the time of purchase, is BBB by Standard & Poor's (or an equivalent rating) or lower. The Fund may invest up to 5% of its net assets in so-called "junk" securities whose ratings are below investment-grade.

The Fund may invest in debt securities of any maturity. In selecting debt securities, the Adviser will focus on the issuer's credit strength as well as the security's effective duration and yield. Effective duration is a measure of a debt security's price sensitivity to interest rate changes. Effective duration takes into account a debt security's cash flows over time including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until the final payment is due. When the Adviser expects interest rates to rise, it may purchase debt securities with shorter maturities or invest in money market instruments. When the Adviser expects interest rates to fall, it may invest in longer-term debt securities. The Adviser may sell a security when it no longer meets its criteria for investment or when there are more attractive investment opportunities available.

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board's members are guided by the magisterium of the Roman Catholic Church. This process will, in general, avoid two major categories of companies: first, those involved in the practice of abortion, and second, companies whose policies are judged to be anti-family, such as companies that distribute pornographic material or whose policies undermine the Sacrament of Marriage. The Fund's investments in U.S. government obligations (or money market instruments for temporary defensive or liquidity purposes) may conflict with the Fund's religious goals.



The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA BOND FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The Fund is subject to the risk that the securities markets may decrease in value. Factors affecting the securities markets include economic growth and decline, interest rate levels and political events. Investments in small- and mid-sized companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths usually present with larger corporations. Foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries, which can make foreign investments more volatile and potentially less liquid than U.S. investments. These risks are more pronounced in the case of investments in securities of issuers that are located in or have substantial operations in emerging market countries. There is a risk the Adviser will not accurately predict the impact of these and other factors, in which case the securities owned by the Fund might decline in value. Any debt securities held by the Fund may be subject to certain risks, such as credit risks, interest rate risks and liquidity risks. Recent events in the fixed income market, including the potential impact of tapering the U.S. Government's quantitative easing program, may result in periods of volatility and increased redemptions. Any equity securities held by the Fund may be subject to certain risks, such as rapid fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, general economic and stock market conditions, investor perceptions and other factors beyond the control of the Adviser. Changes in the dividend policies or capital resources of companies in which the Fund invests may affect the Fund's ability to generate income. Stocks tend to move in cycles and may experience periods of turbulence and instability. Convertible securities may be subject to both debt and equity security risks described herein.

**Security Selection Risks.** Like any mutual fund, the Fund's method of security selection may not be successful and the Fund might underperform the markets as a whole. The Adviser's opinion about the creditworthiness of a company, the intrinsic value of a security or the direction of interest rates may be incorrect, which may cause the Fund to underperform relative to other mutual funds that have similar investment strategies.

**Moral Investing Risks.** The Adviser invests in corporate debt and equity securities only if they meet both the Fund's investment and religious requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. If the Catholic Advisory Board is of the opinion that a company has violated teachings and core values of the Roman Catholic Church, the Catholic Advisory Board can request that the Fund sell the security. This policy could result in the Fund selling a security at an inopportune time from a purely financial point of view. However, the Catholic Advisory Board cannot force the sale of a security; it may only recommend to the Adviser that the security be sold.

**Interest Rate Risks.** The value of the Fund's fixed income securities is also affected by changes in interest rates. When interest rates rise, the value of the Fund's fixed income securities and its share price will decline. A change in interest rates will also change the amount of income the Fund generates. Securities with longer maturities generally are more sensitive to interest rate changes than securities with shorter maturities.

**Credit Risks.** The value of the Fund's fixed income securities is affected by the issuers' continued ability to make interest and principal payments, when due. The Fund could lose money if an issuer cannot meet its financial obligations or if its credit rating is downgraded. Securities rated in the lowest of the investment-grade categories (BBB or an equivalent rating) are considered more speculative than higher-rated securities. Their issuers may not be as financially strong and they may have a weakened capacity to pay interest or principal, especially during periods of economic uncertainty or downturn.

The Fund's investment grade determination is made at the time of purchase. If a security's rating is reduced below investment grade, the Fund is not required to liquidate the position. When a security's rating is reduced below investment grade, it may be more difficult for the Fund to receive income and achieve capital appreciation from its investment.

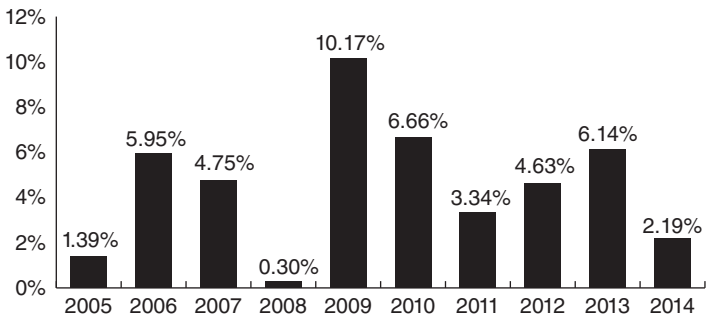
Government securities held by the Fund may or may not be backed by the "full faith and credit" of the U.S. government. Securities backed by the full faith and credit of the U.S. government include Treasury securities and Overseas Private Investment Corporation securities. Securities that are not backed by the "full faith and credit" of the U.S. government include securities issued by various other government agencies.

**Risks Associated with Credit Ratings.** A rating by a nationally recognized statistical rating organization represents the organization's opinion as to the credit quality of a security but is not an absolute standard of quality or guarantee as to the creditworthiness of an issuer. Ratings of nationally recognized statistical rating organizations present an inherent conflict of interest because such organizations are paid by the entities whose securities they rate. The credit rating of a security does not necessarily address its market risk (that is, the risk that the value of a security will be adversely affected due to movements in the overall financial markets or changes in the level of interest rates). In addition, ratings may not be revised promptly to reflect developments in the issuer's financial condition.

**Liquidity Risks.** Fixed-income securities may also be subject to liquidity risk, which is the risk that a security can not be sold at an advantageous time or price. If a fixed income security is downgraded or drops in price, the market demand may be limited, making that security difficult to sell. Additionally the market for certain fixed income securities may become illiquid under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer.

**WHAT HAS BEEN THE FUND’S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Bond Fund by showing the Fund’s performance from year to year for each of the last ten calendar years, and by showing how the Fund’s average annual total returns for the 1, 5 and 10 year periods ended December 31, 2014 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund’s website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



The Fund’s 2015 year-to-date total return through March 31, 2015 is 0.81%. During the periods shown in the bar chart, the highest return for a quarter was 5.44% during the quarter ended September 30, 2009 and the lowest return for a quarter was -2.00% during the quarter ended September 30, 2011.

**Average Annual Total Returns for Periods Ended December 31, 2014**

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA BOND FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	2.19%	4.58%	4.52%
Return After Taxes on Distributions	1.00%	3.72%	3.49%
Return After Taxes on Distributions and Sale of Fund Shares	1.89%	3.45%	3.31%
BARCLAYS U.S. INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX (reflects no deduction for fees, expenses, or taxes)	3.13%	3.54%	4.10%

## **MANAGEMENT OF THE FUND**

### **Investment Adviser**

Schwartz Investment Counsel, Inc.

### **Portfolio Managers**

Richard L. Platte, Jr., CFA, President and Secretary of the Adviser, is co-portfolio manager of the Fund and has managed the Fund since its inception in May 2003. Prior to September 2013, he acted as the sole portfolio manager for the Fund.

Brandon S. Scheitler, MBA, Head Trader of the Adviser, is co-portfolio manager of the Fund and has acted in this capacity since September 2013.

## **INFORMATION RELEVANT TO ALL FUNDS**

### **PURCHASE AND SALE OF FUND SHARES**

Minimum Initial Investment - \$2,500

Minimum Additional Investment - None, except that the minimum for participants in the Automatic Investment Plan is \$50.

**General Information.** You may purchase or redeem (sell) shares of each Fund on each day that the Funds are open for business. Transactions may be initiated by written request, by wire transfer or through your financial institution.

### **TAX INFORMATION**

Each Fund's distributions are generally taxed as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, or you are a tax-exempt investor.

### **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund 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 Funds over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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## ADDITIONAL INVESTMENT INFORMATION

### INVESTMENT OBJECTIVES

**Ave Maria Catholic Values Fund:**

Long-term capital appreciation

**Ave Maria Growth Fund:**

Long-term capital appreciation

**Ave Maria Rising Dividend Fund:**

Increasing dividend income over time, long-term growth of capital, and a reasonable level of current income

**Ave Maria Opportunity Fund:**

Long-term capital appreciation

**Ave Maria World Equity Fund:**

Long-term capital appreciation

**Ave Maria Bond Fund:**

Preservation of principal with a reasonable level of current income

Each Fund's investment objective is fundamental and as such may not be changed without the affirmative vote of the holders of a majority (as defined under the Investment Company Act of 1940) of a Fund's outstanding shares.

### INVESTMENT STRATEGIES

The Funds practice morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board's members are guided by the magisterium of the Roman Catholic Church. This process will, in general, avoid two major categories of companies: first, those involved in the practice of abortion, and second, companies whose policies are judged to be anti-family, such as companies that distribute pornographic material or whose policies undermine the Sacrament of Marriage. The Funds are not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church.

Under normal circumstances, all of the equity investments of the Ave Maria Catholic Values Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria Opportunity Fund and the Ave Maria World Equity Fund and at least 80% of each Fund's net assets, including the amount of any borrowings for investment purposes, will be invested in companies meeting the Fund's religious criteria. Under normal circumstances, all of the Ave Maria Bond Fund's investments in corporate debt and equity securities will satisfy the Fund's religious criteria. These policies are fundamental and as such may not be changed without the affirmative vote of the holders of a majority (as defined under the Investment Company Act of 1940) of a Fund's outstanding shares.

## **Ave Maria Catholic Values Fund**

Under normal market conditions, the Ave Maria Catholic Values Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser's criteria for value. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. The Fund invests in securities of established companies of various market capitalizations. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, the Fund's investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector. The Fund may invest in securities of foreign issuers that are U.S. dollar-denominated and traded on a U.S. securities exchange or traded domestically in the over-the-counter markets. The Fund may, with respect to its investments in foreign issuers, invest indirectly in such companies in the form of American Depositary Receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies.

The Adviser utilizes a comprehensive financial database and other sources with a universe of over 10,000 primarily domestic corporations to identify companies as candidates for the Fund. Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund's investment objective and standards. The price of stocks in relation to cash flow, earnings, dividends, book value and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies and product offerings.

The prices of securities held by the Fund are monitored in relation to the Adviser's criteria for value. Generally, stocks are purchased with the intent to hold them for three years or more. When a stock appreciates substantially and is no longer undervalued, according to the Adviser's valuation criteria, it is sold. Stocks are also sold when a company fails to achieve expected results, or economic factors or competitive developments adversely impair the company's intrinsic value. Additionally, a stock may be sold (but is not required to be sold) if the Catholic Advisory Board determines that the company operates in a way that is inconsistent with core values and teachings of the Roman Catholic Church.

## **Ave Maria Growth Fund**

The Ave Maria Growth Fund invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits or cash flow. Dividend and interest income are secondary

considerations in investment selection. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. The Fund may invest in companies of all sizes, including small and mid-cap companies. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, the Fund's investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector. The Fund may invest in securities of foreign issuers that are U.S. dollar-denominated and traded on a U.S. securities exchange or traded domestically in the over-the-counter markets. The Fund may, with respect to its investments in foreign issuers, invest indirectly in such companies in the form of American Depositary Receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies.

In selecting investments, the Adviser relies primarily on fundamental analysis by reviewing the issuing company's financial statements, the fundamentals of other companies in the same industry, market trends and economic conditions. The Adviser evaluates a company's earnings growth and prospects, price to cash flow and other variables to determine whether the company meets its growth criteria.

The Fund's investments are monitored in relation to the Adviser's criteria for a growth company. Generally, stocks are purchased with the intent to hold them for three years or more. However, when a company no longer meets the Adviser's investment standards, it is sold regardless of the time held by the Fund. In addition, a stock may be sold (but is not required to be sold) if the Catholic Advisory Board determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church.

### **Ave Maria Rising Dividend Fund**

Under normal circumstances, the Ave Maria Rising Dividend Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in the common stocks of dividend-paying companies that are expected to increase their dividends over time and to provide long-term growth of capital. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. The Fund may invest in companies of all sizes. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. The Fund may invest in securities of foreign issuers that are U.S. dollar-denominated and traded on a U.S. securities exchange or traded domestically in the over-the-counter markets.



The Fund may, with respect to its investments in foreign issuers, invest indirectly in such companies in the form of American Depositary Receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies.

The Adviser believes that a track record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long term, income can contribute significantly to total return. Dividends can also help reduce the Fund's volatility during periods of market turbulence and help offset losses when stock prices are falling. The Adviser looks for stocks with sustainable, above-average growth in earnings and dividends, and the Adviser attempts to buy them when they are temporarily out-of-favor or undervalued by the market.

Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund's investment objective and standards. In selecting investments for the Fund, the Adviser favors companies with one or more of the following attributes:

- either a track record of, or the potential for, above-average earnings and dividend growth;
- a competitive dividend yield;
- a sound balance sheet and solid cash flow to support future dividend increases;
- a sustainable competitive advantage and leading market position; and
- reasonable valuations, such as low price/earnings, price/cash flow, or price/sales ratios.

In pursuing the Fund's investment objective, the Adviser has the discretion to purchase securities in special situations when it perceives an unusual opportunity for gain. These special situations might arise when the Adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

Stocks are sold when a company fails to achieve expected results, or economic factors or competitive developments adversely impair the company's value. Additionally, a stock may be sold (but is not required to be sold) if the Catholic Advisory Board determines that the company operates in a way that is inconsistent with core values and teachings of the Roman Catholic Church.

### **Ave Maria Opportunity Fund**

The Ave Maria Opportunity Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser's criteria for value. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. The Fund may invest in common stocks of companies of any capitalization

and, under normal circumstances, will emphasize investments in mid-cap, small-cap and micro-cap companies. The Fund may invest in securities of foreign issuers that are U.S. dollar-denominated and traded on a U.S. securities exchange or traded domestically in the over-the-counter markets. The Fund may, with respect to its investments in foreign issuers, invest indirectly in such companies in the form of American Depositary Receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies.

The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. The Fund's equity investments may include energy-related and mining stocks. Prices of precious metals stocks can be influenced by a variety of global economic, financial and political factors and may experience unusual price movements over short periods of time, which movements typically are not closely tied to the general movements of the stock market.

Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund's investment objective and standards. The prices of shares in relation to cash flow, earnings, dividends, book value, and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies and product offerings.

Although the Fund is permitted to invest in companies of any size, it is anticipated that the Fund will invest primarily in common stocks of mid-cap, small-cap and micro-cap companies, with market capitalizations within the ranges defined by the Adviser. The Adviser currently defines mid-cap companies as those whose market capitalization at the time of purchase is between \$4 billion and \$10 billion, defines small-cap companies as those whose market capitalization at the time of purchase is between \$200 million and \$4 billion, and defines micro-cap companies as those whose market capitalization at the time of purchase is less than \$200 million. Therefore, most of the companies in the Fund's portfolio can be expected to have a market capitalization of \$10 billion or less, as measured at the time of purchase. However, there is no maximum or minimum market capitalization of companies in which the Fund may invest. The Adviser believes that the Russell 2000 Index, an index of small capitalization stocks, is the most appropriate broad-based securities market index against which to compare the Fund's performance.

The prices of securities held by the Fund are monitored in relation to the Adviser's criteria for value. Generally, stocks are purchased with the intent to hold them for three years or more. When a stock appreciates substantially and is no longer undervalued, according to the Adviser's valuation criteria, it is sold. Stocks are also sold when a company fails to achieve expected results or economic factors or competitive developments adversely impair

the company's intrinsic value. Additionally, a stock may be sold (but is not required to be sold) if the Catholic Advisory Board determines that the company operates in a way that is inconsistent with core values and teachings of the Roman Catholic Church.

### **Ave Maria World Equity Fund**

Under normal market conditions, the Ave Maria World Equity Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies. For purposes of this requirement, a company is deemed to be a "non-U.S. company" if the company is headquartered outside the United States, or has at least 50% of its revenues or operations outside of the United States. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. The Fund invests in securities of established companies of various market capitalizations.

The Fund may, with respect to its investments in the stocks of non-U.S. companies, invest indirectly in such securities through depositary receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies. All of the stocks owned by the Fund will be U.S. dollar-denominated and will be traded on a U.S. securities exchange or traded domestically in the over-the-counter markets.

The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets. The Fund may invest in equity securities of issuers located in emerging markets. Emerging market countries include, but are not limited to, South Korea, Brazil, Russia, China, Mexico, Taiwan, South Africa, India and Greece.

The Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser's criteria for value. The price of stocks in relation to cash flow, earnings, dividends, book value and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies and product offerings.

The prices of securities held by the Fund are monitored in relation to the Adviser's criteria for value. Generally, stocks are purchased with the intent to hold them for three years or more. When a stock appreciates substantially and is no longer undervalued, according to the Adviser's valuation criteria, it is sold. Stocks are also sold when a company fails to achieve expected results, or economic factors or competitive developments adversely impair

the company's intrinsic value. Additionally, a stock may be sold (but is not required to be sold) if the Catholic Advisory Board determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church.

### **Ave Maria Bond Fund**

The Ave Maria Bond Fund invests primarily (80% or more of its net assets, including the amount of any borrowings for investment purposes) in investment-grade debt securities of domestic issuers, including the U.S. government and its agencies and instrumentalities, corporations and municipalities and money market instruments. The Fund may invest up to 20% of its net assets in equity securities (which include preferred stocks, common stocks paying dividends and securities convertible into common stock) of domestic issuers or U.S. dollar-denominated foreign issuers of any market capitalization. Under normal circumstances, all of the Fund's investments in corporate debt and equity securities will satisfy the Fund's religious criteria.

The Fund seeks to invest in securities that appear comparatively undervalued. For example, the Fund would consider a security having a yield that is higher than another security of similar credit quality and duration to be comparatively undervalued. Unlike funds investing solely for income, the Fund also seeks modest capital appreciation and growth of investment income. The Fund may purchase securities that are convertible into common stock or carry warrants or common stock purchase rights when the Adviser believes they offer higher return potential than nonconvertible securities. Convertible securities generally are debt obligations that pay income, but may convert into common or preferred stock under certain circumstances. The Fund may also seek capital appreciation by investing in fixed income securities when the Adviser believes interest rates on such investments may decline, thereby increasing the market value of the Fund's fixed income securities. The Adviser may also purchase securities it believes have a high potential for credit upgrade.

The Fund will invest at least 80% of its net assets in "investment-grade" debt securities and securities issued by the U.S. government, its agencies or instrumentalities. Investment-grade debt securities are corporate bonds, debentures, notes or money market instruments rated in the top four categories at the time of purchase by a nationally recognized rating agency, or unrated securities that the Adviser considers to be of comparable quality. Securities issued by the U.S. government, its agencies or its instrumentalities include direct obligations of the U.S. Treasury (including TIPS) and securities issued or guaranteed as to payment of interest and principal by agencies or instrumentalities of the U.S. government.

The Fund will invest no more than 20% of its net assets in debt securities whose highest rating, at the time of purchase, is BBB by Standard & Poor's (or an equivalent rating) or lower. The Fund may invest up to 5% of its net assets in so-called "junk" securities whose ratings are below investment-grade.

The Fund may invest in debt securities of any maturity. In selecting debt securities, the Adviser will focus on the issuer's credit strength as well as the security's effective duration and yield. Effective duration is a measure of a debt security's price sensitivity to interest rate changes. Effective duration takes into account a debt security's cash flows over time, including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until the final payment is due. When the Adviser expects interest rates to rise, it may purchase debt securities with shorter maturities or invest in money market instruments. When the Adviser expects interest rates to fall, it may invest in longer-term debt securities. The Adviser may sell a security when it no longer meets its criteria for investment or when there are more attractive investment opportunities available.

## **TEMPORARY DEFENSIVE STRATEGIES**

For temporary defensive purposes, each Fund may from time to time invest a significant portion, and possibly all, of its assets in U.S. Government obligations or money market instruments. A Fund may also hold U.S. Government obligations or money market instruments for liquidity purposes, as funds awaiting investment, to accumulate cash for anticipated purchases and to provide for shareholder redemptions or operational expenses. "U.S. Government obligations" include securities that are issued or guaranteed by the U.S. Treasury, by various agencies of the U.S. Government, and by various instrumentalities that have been established or sponsored by the U.S. Government. U.S. Government obligations may or may not be backed by the "full faith and credit" of the U.S. Government. The money market instruments that a Fund may own from time to time include U.S. Government obligations having a maturity of less than one year, shares of money market mutual funds, commercial paper rated A-1 by Standard & Poor's Ratings Group or Prime-1 by Moody's Investors Service, Inc., repurchase agreements, bank debt instruments (certificates of deposit, time deposits and bankers' acceptances), and other short-term instruments issued by domestic branches of U.S. financial institutions that are insured by the Federal Deposit Insurance Corporation and have assets exceeding \$10 billion. To the extent a Fund invests in money market mutual funds, there will be some duplication of expenses because the Fund would bear its pro-rata portion of such money market funds' advisory and operational fees. When a Fund invests for temporary defensive purposes, these investments may be inconsistent with core values and teachings of the Roman Catholic Church and may conflict with or impair the Fund's ability to achieve its investment objective. A low interest rate environment may prevent U.S. Government obligations or money market instruments from keeping pace with inflation and such instruments may reduce a Fund's return if the stock market advances.

## RISKS OF INVESTING IN THE FUNDS

As with any mutual fund investment, there is a risk that you could lose money by investing in the Funds. The Funds are not intended to be a complete investment program and there is no assurance that a Fund will achieve its investment objective. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### Risks Applicable to All Funds

**General Market Risks.** The Funds are subject to the risk that the securities markets may decrease in value. Factors affecting the securities markets include economic growth and decline, interest rate levels and political events. There is a risk the Adviser will not accurately predict the impact of these and other factors, in which case the securities owned by a Fund might decline in value. Any debt securities held by a Fund may be subject to certain risks, such as credit risks, interest rate risks and liquidity risks. Recent events in the fixed income market, including the potential impact of tapering the U.S. Government's quantitative easing program, may result in periods of volatility and increased redemptions. Any equity securities held by a Fund may be subject to certain risks, such as rapid fluctuations in price or liquidity due to earnings and other developments affecting a particular company or industry, general economic and stock market conditions, investor perceptions and other factors beyond the control of the Adviser. Stocks tend to move in cycles and may experience periods of turbulence and instability. Convertible securities generally are debt obligations that pay income, but may convert into common or preferred stock under certain circumstances. Therefore, convertible securities may be subject to both debt and equity security risks described herein.

**Security Selection Risks.** Like any mutual fund, a Fund's method of security selection may not be successful and the Fund might underperform the markets as a whole. The Adviser's opinion about the creditworthiness of a company, the intrinsic value of a security or the direction of interest rates may be incorrect, which may cause a Fund to underperform relative to other mutual funds that have similar investment strategies.

**Moral Investing Risks.** The Adviser invests in corporate debt and equity securities only if they meet both the Funds' investment and religious requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. If the Catholic Advisory Board is of the opinion that a company has violated teachings and core values of the Roman Catholic Church, the Catholic Advisory Board can request that the Fund sell the security. This policy could result in a Fund selling a security at an inopportune time from a purely financial point of view. However, the Catholic Advisory Board cannot force the sale of a security; it may only recommend to the Adviser that the security be sold.

**Mid-Cap and Small-Cap Company Risks.** Investments in mid-cap and small-cap companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths usually present with larger corporations. In addition, in many instances, the securities of mid-cap and small-cap companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of mid-cap and small-cap companies may be subject to wider price fluctuations. Mid-cap and small-cap companies also may not be widely followed by the investment community, which can lower the demand for their stock.

**Foreign Exposure Risks.** Foreign securities and securities issued by U.S. entities with substantial foreign operations 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. These factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently than the U.S. market. Even with respect to U.S. companies with substantial foreign operations, economic, regulatory and currency changes in foreign countries could dramatically affect the demand for a company's products or the cost of producing those products. The foregoing risks are more pronounced in the case of investments in securities of issuers that are located in or have substantial operations in emerging market countries. Emerging market countries may have less diverse and mature economies and their political systems may be less stable than those of developed countries.

**Sector Risks.** If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's net asset value per share. As of December 31, 2014, the Ave Maria Catholic Values Fund had 26.6% of its net assets invested in stocks within the consumer discretionary sector and the Ave Maria Growth Fund had 30.2% of its net assets invested in stocks within the industrials sector. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and adversely affect the value of a Fund's portfolio.



## **Risks Applicable to all Funds except for Ave Maria Bond Fund**

**Investment Style Risks.** With respect to Ave Maria Catholic Values Fund, Ave Maria Opportunity Fund and Ave Maria World Equity Fund, a stock may never achieve the price appreciation the Adviser anticipates and the Fund's value style may go out of favor with investors.

With respect to Ave Maria Growth Fund, growth securities typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities also may be more volatile because growth companies usually invest a higher portion of earnings in their business, and may lack the dividend income of value companies that can offset losses in a falling market. A company may never achieve the earnings growth the Adviser anticipates and the Fund's growth style may go out of favor with investors.

With respect to Ave Maria Rising Dividend Fund, there is no guarantee that the Fund will provide increasing dividend income. Changes in the dividend policies or capital resources of companies in which the Fund invests may affect the Fund's ability to generate income. The investment style utilized for the Fund could fall out of favor with investors, which may cause the Fund to underperform relative to other mutual funds that do not emphasize dividend paying stocks.

## **Risks Applicable to Ave Maria Opportunity Fund**

**Micro Cap Company Risks.** Investments in micro-cap companies are subject to the same risks of investments in mid-cap and small-cap companies. These risks may be particularly pronounced with respect to investments in micro-cap companies.

## **Risks Applicable to Ave Maria Bond Fund**

**Interest Rate Risks.** The value of the Fund's fixed income securities is also affected by changes in interest rates. When interest rates rise, the value of the Fund's fixed income securities and its share price will decline. A change in interest rates will also change the amount of income the Fund generates. Securities with longer maturities generally are more sensitive to interest rate changes than securities with shorter maturities.

**Credit Risks.** The value of the Fund's fixed income securities is affected by the issuers' continued ability to make interest and principal payments, when due. The Fund could lose money if an issuer cannot meet its financial obligations or if its credit rating is downgraded. Securities rated in the lowest of the investment-grade categories (BBB or an equivalent rating) are considered more speculative than higher-rated securities. Their issuers may not be as financially strong and they may have a weakened capacity to pay interest or principal, especially during periods of economic uncertainty or downturn.



The Fund's investment grade determination is made at the time of purchase. If a security's rating is reduced below investment grade, the Fund is not required to liquidate the position. When a security's rating is reduced below investment grade, it may be more difficult for the Fund to receive income and achieve capital appreciation from its investment.

Government securities held by the Fund may or may not be backed by the "full faith and credit" of the U.S. government. Securities backed by the full faith and credit of the U.S. government include Treasury securities and Overseas Private Investment Corporation securities. Securities that are not backed by the "full faith and credit" of the U.S. government include securities issued by various other government agencies.

**Risks Associated with Credit Ratings.** A rating by a nationally recognized statistical rating organization represents the organization's opinion as to the credit quality of a security but is not an absolute standard of quality or guarantee as to the creditworthiness of an issuer. Ratings of nationally recognized statistical rating organizations present an inherent conflict of interest because such organizations are paid by the entities whose securities they rate. The credit rating of a security does not necessarily address its market risk (that is, the risk that the value of a security will be adversely affected due to movements in the overall financial markets or changes in the level of interest rates). In addition, ratings may not be revised promptly to reflect developments in the issuer's financial condition.

**Liquidity Risks.** Fixed-income securities may also be subject to liquidity risk, which is the risk that a security can not be sold at an advantageous time or price. If a fixed income security is downgraded or drops in price, the market demand may be limited, making that security difficult to sell. Additionally the market for certain fixed income securities may become illiquid under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer.

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## HOW TO PURCHASE SHARES

Your initial investment in a Fund ordinarily must be at least \$2,500. The Funds may, in the Adviser's sole discretion, accept certain accounts with less than the stated minimum initial investment. Shares of each Fund are sold on a continuous basis at the net asset value next determined after receipt of a purchase order by the Funds. Purchase orders received by the Funds' transfer agent, Ultimus Fund Solutions, LLC (the "Transfer Agent") by 4:00 p.m., Eastern time, are priced at that day's net asset value. Purchase orders received by the Transfer Agent after 4:00 p.m., Eastern time, are priced at the net asset value next determined on the following business day.

### OPENING A NEW ACCOUNT

You may open an account and make an initial investment in the Funds by sending a check and a completed account application to Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Checks should be made payable to the applicable Fund.

All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. The Funds do not accept cash, drafts, "starter" checks, travelers checks, credit card checks, post-dated checks, cashier's checks under \$10,000, or money orders. In addition, to protect the Funds from check fraud, the Funds do not accept checks made payable to third parties.

**Through Your Broker or Financial Institution.** Shares of the Funds may be purchased through brokerage firms or financial institutions or sub-agents of such brokerage firms or financial institutions that are authorized to accept purchase orders on behalf of the Funds. Your order will be considered to have been received by the Funds when the authorized brokerage firm, financial institution, or its authorized designee, accepts the purchase order. Your purchase will be made at the net asset value next determined after your order is received by such organization in proper form before 4:00 p.m., Eastern time, or such earlier time as may be required by such organization. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Transfer Agent. These organizations may be the shareholders of record of your shares. The Funds are not responsible for ensuring that these organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares. The Adviser (from its own revenues) may pay such organizations for administrative, shareholder subaccounting and other services, including sales-related services, based on the number of accounts and/or the amount of customer assets maintained in any Fund by such organizations. The payment of such compensation by the Adviser

will not affect the expense ratio of any Fund. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds.

**By Wire.** Provided the Transfer Agent has received a completed account application, you may also purchase shares of the Funds by bank wire. Please telephone the Transfer Agent at 888-726-9331 for instructions. You should be prepared to give the name in which the account is to be established, the address, telephone number and taxpayer identification number for the account, the name of the Fund(s) in which you are investing, and the name of the bank that will wire the money. Your investment will be made at the next determined net asset value after your wire is received together with the account information indicated above. If the Transfer Agent does not receive timely and complete account information, there may be a delay in the investment of your money and any accrual of dividends. To make your initial wire purchase, you must mail or fax (513-587-3438) a completed account application to the Transfer Agent. Your bank may impose a charge for sending your wire. There is presently no fee for receipt of wired funds, but the Transfer Agent reserves the right to charge shareholders for this service upon 30 days' prior notice to shareholders.

#### **ADDING TO YOUR ACCOUNT**

You may purchase and add shares to your account by mail, by bank wire transfer or through your brokerage firm or other financial institution. Checks should be sent to Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Checks should be made payable to the applicable Fund. In order to purchase additional shares of the Funds by bank wire, please telephone the Transfer Agent at 888-726-9331 for instructions. Each additional purchase request must contain the name of your account and your account number to permit proper crediting to your account. While there is no minimum amount required for subsequent investments, the Funds reserve the right to impose such a requirement. All purchases are made at the net asset value next determined after receipt of a purchase order by the Funds.

#### **AUTOMATIC INVESTMENT PLAN ("AIP") AND DIRECT DEPOSIT PLAN**

You may make automatic monthly investments in the Funds from your bank, savings and loan or other depository institution account. Under the AIP, investments in a Fund must be at least \$50. The Transfer Agent pays the costs of your transfers, but reserves the right, upon 30 days' written notice, to make reasonable charges for this service.

Your employer may offer a direct deposit plan which will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of the Funds. Please call 888-726-9331 for more information.

## **CUSTOMER IDENTIFICATION AND VERIFICATION**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the net asset value next calculated after the account is closed.

## **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

In general, the Funds are designed for long-term investment and not as frequent or short-term trading ("market timing") vehicles. The Funds discourage and do not accommodate frequent purchases and redemptions of Fund shares. Accordingly, the Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing in the Funds. The Funds, through their service providers, will monitor shareholder trading activity in order to ensure it complies with the Funds' policies. The Funds will also prepare reports illustrating purchase and redemption activity to detect market timing activity. The Funds believe that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Adviser to implement a Fund's investment strategies. In addition to being disruptive, the risks to the Funds presented by market timing are higher expenses through increased trading and transaction costs;

forced and unplanned portfolio turnover; large asset swings that decrease a Fund's ability to provide maximum investment return to all shareholders; and potential dilution of the value of Fund shares. These risks can have an adverse effect on Fund performance. The Funds reserve the right at any time to reject any purchase or exchange request that they believe to be market timing; modify any terms or conditions of purchase of shares of any Fund; or withdraw all or any part of the offering made by this Prospectus. If a purchase order is rejected, shareholders will be responsible for any resulting losses or fees imposed by any financial institutions. Financial intermediaries may establish omnibus accounts in the Funds for their clients. The Funds rely on intermediaries to help enforce their market timing policies. Although the Funds have taken steps to discourage frequent purchases and redemptions of their shares, the Funds cannot guarantee that such trading will not occur. Each of the restrictions on frequent purchases and redemptions of Fund shares described above applies uniformly in all cases.

### **ADDITIONAL INFORMATION**

The Funds will mail you confirmations of all purchases or redemptions of Fund shares. Certificates representing shares are not issued. The Funds and their distributor reserve the right to limit the amount of investments and to refuse to sell to any person.

The Funds' account application contains provisions in favor of the Funds, the Adviser, the Transfer Agent, the Funds' distributor and certain of their affiliates, excluding such entities from liability in connection with the performance of any acts instructed by the shareholder; provided, however, that such entities will be excluded from liability only if such entities have acted within applicable standards of reasonable care. If reasonable procedures are not followed by such entities, they will not be excluded from liability.

By sending your check to the Funds or the Transfer Agent, please be aware that you are authorizing the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Transfer Agent cannot post the transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.

If an order to purchase shares is cancelled because your check does not clear, you will be responsible for any resulting losses or fees incurred by the Funds or the Transfer Agent in the transaction.

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## HOW TO EXCHANGE SHARES

Shares of one Fund may be exchanged for shares of another Fund. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss.

Shares of a Fund acquired by means of an exchange will be purchased at the net asset value next determined after receipt of the exchange request by the Transfer Agent in the form described below. Exchanges may be made by sending a written request to the Transfer Agent, or by calling 888-726-9331. Please provide the following information:

- Your name and telephone number
- The exact name of your account and your account number
- Taxpayer identification number (usually your Social Security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Funds reserve the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

The Transfer Agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

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## HOW TO REDEEM SHARES

You may redeem shares of the Funds on each day that the Funds are open for business by sending a written request to the Transfer Agent. The request must state the number of shares or the dollar amount to be redeemed and your account number. The request must be signed exactly as your name appears on the Funds' account records.

**Signature Guarantees.** If the shares to be redeemed have a value of more than \$50,000, your signature must be guaranteed. If the name(s) or the address on your account has been changed within the previous 15 days of your redemption request, the request must be made in writing with your signature guaranteed, regardless of the value of the shares being redeemed. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the STAMP Medallion Program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion Program will not be accepted. A notary public cannot provide a signature guarantee. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. The Funds and the Transfer Agent reserve the right to amend these standards at any time without notice.

**By Wire.** Redemption requests may direct that the proceeds be wired directly to your existing account in any commercial banking institution or brokerage firm in the United States as designated on your application. There is currently no charge for processing wire redemptions. However, the Transfer Agent reserves the right, upon 30 days' written notice, to make reasonable charges for wire redemptions. All charges will be deducted from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. In the event that wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by mail to the designated account.

**Receiving Payment.** You will receive the net asset value per share next determined after receipt by the Transfer Agent (or other agents of the Funds) of your redemption request in the form described above. Payment is normally made within three business days after tender in proper form, provided that payment in redemption of shares purchased by check will be effected only after the check has been collected, which may take up to fifteen days from the purchase date. To eliminate this delay, you may purchase shares of the Funds by certified check or wire transfer.

**Through Your Broker or Financial Institution.** You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Funds. Your request will be considered to have been received by the Funds when the authorized

brokerage firm, financial institution, or its authorized designee, accepts the redemption order. Your redemption will be made at the net asset value next determined after your order is received by such organization in proper form before 4:00 p.m., Eastern time, or such earlier time as may be required by such organization. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds.

### **Automatic Withdrawal Plan**

If the shares in your account have a value of at least \$5,000, you (or another person you have designated) may receive monthly, quarterly or semi-annual payments in a specified amount of not less than \$50 each by authorizing the Funds to redeem the necessary number of shares periodically. There is currently no charge for this service, but the Transfer Agent reserves the right, upon 30 days' written notice, to make reasonable charges or to terminate the plan upon 60 days' written notice. Telephone the Transfer Agent toll-free at 888-726-9331 for additional information.

### **Additional Information**

At the discretion of the Funds or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

The Funds reserve the right to require you to close your account if at any time the value of your shares is less than \$2,500 (based on actual amounts invested, unaffected by market fluctuations), or such other minimum amount as the Funds may determine from time to time. After notification to you of the Funds' intention to close your account, you will be given 60 days to increase the value of your account to the minimum amount.

The Funds reserve the right to suspend the right of redemption or to postpone the date of payment for more than five business days under unusual circumstances as determined by the Securities and Exchange Commission.

Each Fund, when it is deemed to be in the best interest of the Fund's shareholders, may make payment for shares redeemed in whole or in part in securities of the Fund taken at current value. Should payment be made in securities, the redeeming shareholder will generally incur brokerage costs in converting such securities to cash and will bear market risk until the securities received are converted into cash. Portfolio securities that are issued in an in-kind redemption will be readily marketable.



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## DIVIDENDS AND DISTRIBUTIONS

The Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Opportunity Fund and the Ave Maria World Equity Fund expect to distribute substantially all of their net investment income, if any, on an annual basis. The Ave Maria Rising Dividend Fund expects to distribute substantially all of its net investment income on a quarterly basis. The Ave Maria Bond Fund expects to distribute substantially all of its net investment income on a monthly basis. Each Fund expects to distribute any net realized capital gains annually.

Distributions are paid according to one of the following options:

- Share Option — income distributions and capital gains distributions reinvested in additional shares
- Income Option — income distributions paid in cash; capital gains distributions reinvested in additional shares
- Cash Option — income distributions and capital gains distributions paid in cash

You should indicate your choice of option on your application. If no option is specified on your application, distributions will automatically be reinvested in additional shares. All distributions will be based on the net asset value in effect on the payable date.

If you select the Income Option or the Cash Option and the U.S. Postal Service cannot deliver your checks or if your checks remain uncashed for six months, your dividends may be reinvested in your account at the then-current net asset value and your account will be converted to the Share Option. No interest will accrue on amounts represented by uncashed distribution checks.

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## TAXES

The Funds have qualified in all prior years and intend to continue to qualify for the special tax treatment afforded a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended by annually distributing substantially all of their net investment income and any net realized capital gains to their shareholders and by satisfying certain other requirements related to the sources of their income and the diversification of their assets. By so qualifying, each Fund will not be subject to federal income tax on that part of its net investment income and net realized capital gains that it distributes to shareholders. The Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria Opportunity Fund and the Ave Maria World Equity Fund expect most of their distributions to be in the form of capital gains and the Ave Maria Bond Fund expects most of its distributions to be in the form of net investment income; however, the nature of each Fund’s distributions could vary in any given year.

Dividends and distributions paid to shareholders are generally subject to federal income tax and may be subject to state and local income tax. Distributions attributable to net investment income and net realized short-term capital gains, if any, are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Dividends distributed by the Funds from net investment income may be eligible, in whole or in part, for the dividends received deduction available to corporations.

Distributions of net capital gains (the excess of net long-term capital gains over net short-term capital losses) by the Funds are taxable to you as capital gains, without regard to the length of time you have held your Fund shares. Capital gains distributions may be taxable at different rates depending on the length of time a Fund holds its assets and depending upon a shareholder’s annual taxable income. Redemptions of shares of the Funds are taxable events on which you may realize a gain or loss.

If you buy shares of a Fund shortly before the record date of a distribution, you will pay taxes on money earned by the Fund before you were a shareholder. You will pay the full pre-distribution price for the shares, then receive a portion of your investment back as a distribution, which is taxable.

Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% Medicare contribution tax on “net investment income.” Net investment income includes dividends paid by the Fund and capital gains from any sale or exchange of Fund shares.

The Funds will annually mail a statement to you indicating the amount and federal income tax status of all distributions made during the year. In addition to federal taxes, you may be subject to state and local taxes on distributions.

You should consult your tax advisor about the tax consequences of distributions from the Funds, redemptions and exchanges of Fund shares, and the use of the Automatic Withdrawal Plan. The tax consequences described in this section apply whether distributions are taken in cash or reinvested in additional shares. See “Taxes” in the Statement of Additional Information for further information.

## OPERATION OF THE FUNDS

Each Fund is a diversified series of Schwartz Investment Trust (the “Trust”), an open-end management investment company organized as an Ohio business trust. The Board of Trustees supervises the business activities of the Funds. Like other mutual funds, the Trust retains various organizations to perform specialized services for the Funds.

### INVESTMENT ADVISER

The Trust retains Schwartz Investment Counsel, Inc., 801 W. Ann Arbor Trail, Suite 244, Plymouth, Michigan 48170, to manage the Funds’ investments. The Adviser has been registered as an investment adviser since 1988 and had approximately \$1.9 billion of assets under management as of December 31, 2014. The controlling shareholder of the Adviser is George P. Schwartz, who is Chairman and President of the Trust and Chief Executive Officer of the Adviser.

Each Fund pays the Adviser an investment advisory fee at an annual rate expressed as a percentage of the average value of its daily net assets. The Adviser has contractually agreed to reduce its investment advisory fees and reimburse other expenses so that aggregate ordinary operating expenses do not exceed an annual rate, expressed as a percentage of a Fund’s average daily net assets. Any advisory fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the applicable Fund for a period of three years from the end of the fiscal year during which such fee reductions or expense reimbursements occurred, provided the repayment to the Adviser does not cause a Fund’s aggregate ordinary operating expenses to exceed the applicable expense limitation. The Board of Trustees has authorized in advance these repayments to the Adviser. The Adviser recouped \$37,631 and \$19,343 of previous fee reductions from the Ave Maria World Equity Fund and Ave Maria Bond Fund, respectively, for the fiscal year ended December 31, 2014.

The following table shows the contractual advisory fee and expense limitation amounts and advisory fees paid by the Funds during the most recent fiscal year, expressed as a percentage of a Fund’s average daily assets.

	ADVISORY FEE RATE	EXPENSE LIMITATION AMOUNT	ADVISORY FEES PAID DURING DECEMBER 31, 2014 FISCAL YEAR
Ave Maria Catholic Values Fund	0.95%	1.25%	0.95%
Ave Maria Growth Fund	0.95%	1.25%	0.95%
Ave Maria Rising Dividend Fund	0.75%	1.25%	0.75%
Ave Maria Opportunity Fund	0.95%	1.25%	0.84%*
Ave Maria World Equity Fund	0.95%	1.50%	0.95%
Ave Maria Bond Fund	0.30%	0.60%	0.30%

\* After advisory fee reductions.

A discussion of the factors considered by the Board of Trustees in its approval of the Funds' investment advisory agreements, including its conclusions with respect thereto, will be available in the Funds' semi-annual report for the period ending June 30, 2015.

## **PORTFOLIO MANAGERS**

The portfolio manager(s) of each Fund are responsible for the day-to-day investment policy, portfolio management and investment research for such Fund. The business experience of each portfolio manager is described below. The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their ownership of shares of the Funds.

**George P. Schwartz, CFA**, co-portfolio manager of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund and the Ave Maria Rising Dividend Fund, has been the Chief Executive Officer of the Adviser for more than 30 years and served as President until January 2014.

**Gregory R. Heilman, CFA**, co-portfolio manager of the Ave Maria Catholic Values Fund and the Ave Maria World Equity Fund, joined the Adviser in 2003 and currently serves as Senior Vice President.

**Richard L. Platte, Jr., CFA**, co-portfolio manager of the Ave Maria Growth Fund, the Ave Maria Bond Fund and the Ave Maria Rising Dividend Fund, joined the Adviser in 1987 and currently serves as President and Secretary.

**Timothy S. Schwartz, CFA**, portfolio manager of the Ave Maria Opportunity Fund, joined the Adviser in 1998 and currently serves as Executive Vice President and Chief Financial Officer.

**Joseph W. Skornicka, CFA**, co-portfolio manager of the Ave Maria World Equity Fund, joined the Adviser in 2012 and currently serves as Senior Vice President.

**Brandon S. Scheitler, MBA**, co-portfolio manager of the Ave Maria Bond Fund, joined the Adviser in 2007 and currently serves as Head Trader.

## **DISTRIBUTOR**

Ultimus Fund Distributors, LLC (the "Distributor") serves as the distributor of shares of the Funds. The Distributor, located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, is a wholly-owned subsidiary of the Transfer Agent. The Funds may be distributed through other broker-dealers as well.

## **PORTFOLIO HOLDINGS AND DISCLOSURE POLICY**

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Statement of Additional Information.

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## THE CATHOLIC ADVISORY BOARD

The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. The companies considered for investment in the Funds are screened using publicly available information as well as information from the Adviser, shareholders and other sources.

The Catholic Advisory Board acts in an advisory capacity only and has no discretionary authority to make investment decisions for the Funds. The Catholic Advisory Board will make its best determination as to whether a particular security is consistent with core values and teachings of the Roman Catholic Church; however, the members of the Board do not represent the Roman Catholic Church and there is no guarantee that the Catholic Advisory Board will be successful in its mission.

The members of the Catholic Advisory Board are:

**PAUL R. RONEY, CHAIRMAN**

Executive Director of the Ave Maria Foundation and President of Domino's Farms Corporation

**LOU HOLTZ, EMERITUS**

Former football coach and ESPN college football analyst. Author and motivational speaker

**LARRY KUDLOW**

CNBC's Senior Economics Contributor

**THOMAS S. MONAGHAN**

Chairman of the Ave Maria Foundation and Chancellor of Ave Maria University

**MICHAEL NOVAK**

Author, columnist, theologian and former U.S. Ambassador

**PHYLLIS SCHLAFLY**

Author, columnist, radio commentator and founder of Eagle Forum

**FATHER JOHN RICCARDO, STL**

Priest of Archdiocese of Detroit and host of the radio show, "Christ is the Answer."

**HIS EMINENCE ADAM CARDINAL MAIDA** is the ecclesiastical advisor to the Catholic Advisory Board, but is not connected to the Funds in any way.

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## CALCULATION OF SHARE PRICE

On each day that the Funds are open for business, the price (net asset value) of each Fund's shares is determined as of the close of the regular session of trading on the New York Stock Exchange (normally 4:00 p.m., Eastern time). The Funds are open for business on each day the New York Stock Exchange is open for business. The net asset value of each Fund is calculated by dividing the sum of the value of the securities held by the Fund plus cash or other assets minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. The price at which a purchase or redemption of Fund shares is effected is based on the next calculation of net asset value after the order is received in proper form.

The Funds' portfolio securities are valued as follows: (1) securities that are traded on stock exchanges, other than NASDAQ, are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price, (2) securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price, or, if an official close price is not available, at the most recently quoted bid price, (3) securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price, (4) securities that are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market, and (5) securities and other assets for which market quotations are not readily available or are considered to be unreliable due to significant market or other events are valued at their fair value as determined in good faith in accordance with consistently applied procedures adopted by and under the general supervision of the Board of Trustees. When fair value pricing is employed, the prices used by the Funds to calculate their net asset value may differ from quoted or published prices for the same securities. To the extent any assets of a Fund are invested in other open-end investment companies that are registered under the Investment Company Act of 1940, the Fund's net asset value with respect to those assets is calculated based upon the net asset values of such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. The net asset value of each Fund will fluctuate with the value of the securities it holds.

## FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years (or if shorter, fiscal periods). Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, is included in the annual report, which is available upon request.

### AVE MARIA CATHOLIC VALUES FUND

#### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Net asset value at beginning of year ...	\$ 21.21	\$ 17.78	\$ 16.20	\$ 16.42	\$ 13.63
Income (loss) from investment operations:					
Net investment income (loss) .....	(0.01)	(0.00) <sup>(a)</sup>	0.06	(0.01)	0.01
Net realized and unrealized gains (losses) on investments .....	0.63	4.66	2.09	(0.21)	2.79
Total from investment operations .....	0.62	4.66	2.15	(0.22)	2.80
Less distributions:					
From net investment income .....	—	—	(0.06)	—	(0.01)
From net realized gains on investments .....	(1.86)	(1.23)	(0.51)	—	—
Total distributions .....	(1.86)	(1.23)	(0.57)	—	(0.01)
Net asset value at end of year .....	\$ 19.97	\$ 21.21	\$ 17.78	\$ 16.20	\$ 16.42
Total return <sup>(b)</sup> .....	2.9%	26.2%	13.3%	(1.3%)	20.5%
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 246,790	\$ 246,801	\$ 191,100	\$ 180,050	\$ 187,913
Ratio of net expenses to average net assets .....	1.29%	1.42%	1.48%	1.50%	1.50% <sup>(c)</sup>
Ratio of net investment income (loss) to average net assets .....	(0.04%)	(0.02%)	0.35%	(0.08%)	0.04%
Portfolio turnover rate .....	31%	29%	25%	29%	33%

<sup>(a)</sup> Amount rounds to less than \$0.01 per share.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup> Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.51% for the year ended December 31, 2010.



## AVE MARIA GROWTH FUND

### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Net asset value at beginning of year ...	\$ 30.19	\$ 23.71	\$ 20.67	\$ 20.56	\$ 16.26
Income (loss) from investment operations:					
Net investment loss .....	(0.03)	(0.08)	(0.04)	(0.06)	(0.05)
Net realized and unrealized gains on investments .....	2.33	7.55	3.08	0.17	4.35
Total from investment operations .....	2.30	7.47	3.04	0.11	4.30
Less distributions:					
From net realized gains on investments .	(4.25)	(0.99)	—	—	—
Net asset value at end of year .....	\$ 28.24	\$ 30.19	\$ 23.71	\$ 20.67	\$ 20.56
Total return <sup>(a)</sup> .....	7.5%	31.5%	14.7%	0.5%	26.5%
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 303,840	\$ 285,132	\$ 198,761	\$ 162,072	\$ 147,443
Ratio of net expenses to average net assets .....	1.28%	1.43%	1.50%	1.50%	1.50% <sup>(b)</sup>
Ratio of net investment loss to average net assets .....	(0.10%)	(0.29%)	(0.17%)	(0.29%)	(0.29%)
Portfolio turnover rate .....	36%	18%	33%	10%	25%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.52% for the year ended December 31, 2010.

## AVE MARIA RISING DIVIDEND FUND

### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Net asset value at beginning of year ...	\$ 17.56	\$ 13.49	\$ 12.68	\$ 12.51	\$ 10.77
Income from investment operations:					
Net investment income .....	0.18	0.17	0.23	0.18	0.17
Net realized and unrealized gains on investments .....	1.46	4.38	1.51	0.40	1.74
Total from investment operations .....	<u>1.64</u>	<u>4.55</u>	<u>1.74</u>	<u>0.58</u>	<u>1.91</u>
Less distributions:					
From net investment income .....	(0.18)	(0.17)	(0.23)	(0.18)	(0.17)
From net realized gains on investments .....	(1.30)	(0.31)	(0.70)	(0.23)	—
Total distributions .....	<u>(1.48)</u>	<u>(0.48)</u>	<u>(0.93)</u>	<u>(0.41)</u>	<u>(0.17)</u>
Net asset value at end of year .....	<u>\$ 17.72</u>	<u>\$ 17.56</u>	<u>\$ 13.49</u>	<u>\$ 12.68</u>	<u>\$ 12.51</u>
Total return <sup>(a)</sup> .....	<u>9.3%</u>	<u>33.9%</u>	<u>13.9%</u>	<u>4.6%</u>	<u>17.9%</u>
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	<u>\$ 848,096</u>	<u>\$ 710,150</u>	<u>\$ 303,909</u>	<u>\$ 223,982</u>	<u>\$ 127,022</u>
Ratio of expenses to average net assets .....	0.92%	0.97%	0.99%	1.02%	1.06%
Ratio of net investment income to average net assets .....	1.01%	1.16%	1.75%	1.45%	1.52%
Portfolio turnover rate .....	29%	14%	37%	22%	34%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

## AVE MARIA OPPORTUNITY FUND

### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Net asset value at beginning of year ...	\$ 14.08	\$ 11.38	\$ 10.99	\$ 10.85	\$ 9.11
Income (loss) from investment operations:					
Net investment income (loss) .....	(0.07)	(0.02)	0.03	(0.03)	0.01
Net realized and unrealized gains (losses) on investments .....	(1.06)	3.03	0.39	0.17	1.74
Total from investment operations .....	(1.13)	3.01	0.42	0.14	1.75
Less distributions:					
From net investment income .....	—	—	(0.03)	—	(0.01)
From net realized gains on investments .....	(0.85)	(0.31)	—	—	—
Total distributions .....	(0.85)	(0.31)	(0.03)	—	(0.01)
Net asset value at end of year .....	\$ 12.10	\$ 14.08	\$ 11.38	\$ 10.99	\$ 10.85
Total return <sup>(a)</sup> .....	(8.0%)	26.5%	3.8%	1.3%	19.2%
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 50,313	\$ 51,705	\$ 36,497	\$ 33,727	\$ 24,794
Ratio of net expenses to average net assets <sup>(b)</sup> .....	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets .....	(0.51%)	(0.18%)	0.25%	(0.32%)	0.07%
Portfolio turnover rate .....	70%	58%	84%	101%	81%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.36%, 1.40%, 1.43%, 1.48% and 1.79% for the years ended December 31, 2014, 2013, 2012, 2011 and 2010, respectively.

# AVE MARIA WORLD EQUITY FUND

## PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Period Ended December 31, 2010 <sup>(a)</sup>
Net asset value at beginning of period	\$ 13.90	\$ 11.46	\$ 10.11	\$ 11.24	\$ 10.00
Income (loss) from investment operations:					
Net investment income .....	0.04	0.03	0.05	0.05	0.00 <sup>(b)</sup>
Net realized and unrealized gains (losses) on investments .....	0.04	2.66	1.35	(1.13)	1.24
Total from investment operations .....	0.08	2.69	1.40	(1.08)	1.24
Less distributions:					
From net investment income .....	(0.04)	(0.03)	(0.05)	(0.05)	—
From net realized gains on investments .....	(0.72)	(0.22)	—	—	—
Total distributions .....	(0.76)	(0.25)	(0.05)	(0.05)	—
Net asset value at end of period .....	\$ 13.22	\$ 13.90	\$ 11.46	\$ 10.11	\$ 11.24
Total return <sup>(c)</sup> .....	0.5%	23.5%	13.8%	(9.6%)	12.4% <sup>(d)</sup>
Ratios/Supplementary Data:					
Net assets at end of period (000's) .....	\$ 42,667	\$ 39,870	\$ 24,236	\$ 20,324	\$ 12,000
Ratio of net expenses to average net assets <sup>(e)</sup> .....	1.50%	1.50%	1.50%	1.50%	1.50% <sup>(f)</sup>
Ratio of net investment income to average net assets .....	0.29%	0.28%	0.46%	0.58%	0.01% <sup>(f)</sup>
Portfolio turnover rate .....	36%	31%	33%	13%	5% <sup>(d)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (April 30, 2010) through December 31, 2010.

<sup>(b)</sup> Amount rounds to less than \$0.01 per share.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.55%, 1.63%, 1.78% and 2.45%<sup>(f)</sup> for the periods ended December 31, 2013, 2012, 2011 and 2010, respectively.

<sup>(f)</sup> Annualized.

## AVE MARIA BOND FUND

### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Net asset value at beginning of year ...	\$ 11.38	\$ 11.04	\$ 10.87	\$ 10.90	\$ 10.48
Income from investment operations:					
Net investment income .....	0.12	0.11	0.18	0.21	0.26
Net realized and unrealized gains on investments .....	0.12	0.56	0.32	0.15	0.43
Total from investment operations .....	0.24	0.67	0.50	0.36	0.69
Less distributions:					
From net investment income .....	(0.12)	(0.11)	(0.18)	(0.21)	(0.26)
From net realized gains on investments .....	(0.35)	(0.22)	(0.15)	(0.18)	(0.01)
Total distributions .....	(0.47)	(0.33)	(0.33)	(0.39)	(0.27)
Net asset value at end of year .....	\$ 11.15	\$ 11.38	\$ 11.04	\$ 10.87	\$ 10.90
Total return <sup>(a)</sup> .....	2.2%	6.1%	4.6%	3.3%	6.7%
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 180,718	\$ 149,750	\$ 113,043	\$ 92,401	\$ 74,606
Ratio of net expenses to average net assets .....	0.54%	0.70%	0.70% <sup>(b)</sup>	0.70% <sup>(b)</sup>	0.70% <sup>(b)</sup>
Ratio of net investment income to average net assets .....	1.10%	1.01%	1.64%	1.96%	2.38%
Portfolio turnover rate .....	21%	17%	21%	27%	24%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 0.71%, 0.73% and 0.85% for the years ended December 31, 2012, 2011 and 2010, respectively.

# PRIVACY NOTICE

## FACTS

### WHAT DO THE AVE MARIA MUTUAL FUNDS DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Ave Maria Mutual Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the Ave Maria Mutual Funds share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

#### Questions?

Call 1-888-726-9331

Who we are	
Who is providing this notice?	Schwartz Investment Trust Ultimus Fund Distributors, LLC Ultimus Fund Solutions, LLC
What we do	
How do the Ave Maria Mutual Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How do the Ave Maria Mutual Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• Provide account information</li> <li>• Give us your contact information</li> <li>• Make deposits or withdrawals from your account</li> <li>• Make a wire transfer</li> <li>• Tell us where to send the money</li> <li>• Tell us who receives the money</li> <li>• Show your government-issued ID</li> <li>• Show your driver's license</li> </ul> We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Schwartz Investment Counsel, Inc., the investment adviser to the Ave Maria Mutual Funds, could be deemed to be an affiliate.</i></li> </ul>
<i>Nonaffiliates</i>	<i>Companies not related by common ownership or control. They can be financial and nonfinancial companies</i> <ul style="list-style-type: none"> <li>• <i>The Ave Maria Mutual Funds do not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>The Ave Maria Mutual Funds don't jointly market.</i></li> </ul>

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# AVE MARIA MUTUAL FUNDS

## BOARD OF TRUSTEES

Donald J. Dawson, Jr.,  
*Lead Independent Trustee*  
John E. Barnds, *Emeritus*  
Louis C. Bosco, Jr.  
Joseph M. Grace  
John J. McHale, Jr.  
George P. Schwartz, CFA

## INVESTMENT ADVISER

SCHWARTZ INVESTMENT  
COUNSEL, INC.

801 W. Ann Arbor Trail, Suite 244  
Plymouth, Michigan 48170  
734-455-7777

5060 Annunciation Circle, Suite 101  
Ave Maria, Florida 34142  
239-867-4520

## ADMINISTRATOR/TRANSFER AGENT

ULTIMUS FUND SOLUTIONS, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707  
888-726-9331

## CUSTODIAN

US Bank, N.A.  
425 Walnut Street  
Cincinnati, Ohio 45202

## OFFICERS

George P. Schwartz, CFA, President  
Richard L. Platte, Jr., CFA, VP/Secretary  
Timothy S. Schwartz, CFA, Treasurer  
Cathy M. Stoner, CPA, IACCP,  
Chief Compliance Officer  
Robert C. Schwartz, Vice President  
Robert G. Dorsey, Assistant Secretary  
Wade R. Bridge, Assistant Secretary  
Mark J. Seger, CPA, Assistant Treasurer  
Theresa M. Bridge, CPA, Assistant Treasurer  
Stephen L. Preston, Assistant Vice President

## CATHOLIC ADVISORY BOARD

Paul R. Roney, Chairman  
Lou Holtz, Emeritus  
Larry Kudlow  
Thomas S. Monaghan  
Michael Novak  
Father John Riccardo  
Phyllis Schlafly

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
111 South Wacker Drive  
Chicago, Illinois 60606

## LEGAL COUNSEL

SULLIVAN & WORCESTER LLP  
1666 K Street NW, Suite 700  
Washington, D.C. 20006

## DISTRIBUTOR

ULTIMUS FUND DISTRIBUTORS, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246



Additional information about the Funds is included in the Statement of Additional Information (SAI), which is incorporated by reference in its entirety. Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and strategies that significantly affected the Funds' performance during their last fiscal year.

To obtain a free copy of the SAI, the annual and semi-annual reports or other information about the Funds, or to make inquiries about the Funds, please call toll-free:

**888-726-9331**

The Prospectus, the SAI, and the most recent shareholder reports are also available on the Funds' website at [www.avemariafunds.com](http://www.avemariafunds.com).

Only one copy of a Prospectus or an annual or semi-annual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an annual or semi-annual report at any time by calling or writing the Funds. You may also request that Householding be eliminated from all your required mailings.

Information about the Funds, including the SAI, can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room can be obtained by calling the Commission at 202-551-8090. Reports and other information about the Funds are available on the Commission's Internet site at <http://www.sec.gov>. Copies of information on the EDGAR Database on the Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-0102.

**For information or assistance in opening an account, please contact your financial adviser, call toll-free 866-AVE-MARIA (866-283-6274) or visit [www.avemariafunds.com](http://www.avemariafunds.com).**

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