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PRESS RELEASE

Contact: Mike Richter
Director of Marketing
734-455-7777
mjr@schwartzinvest.com

ADVISER TO AVE MARIA MUTUAL FUNDS PAYS TRIBUTE TO PHYLLIS SCHLAFLY, CATHOLIC ADVISORY BOARD MEMBER

PLYMOUTH, Mich. --September 7, 2016-- Ave Maria Mutual Funds is saddened by the passing of Phyllis Schlafly, a long-time member of the funds' Catholic Advisory Board. Mrs. Schlafly was named by Ladies' Home Journal as one of the 100 most important women of the 20th century. Such recognition was due in part to her founding of Eagle Forum, a national volunteer, non-profit, pro-life, pro-family advocacy organization. She was a world-renowned author & editor of numerous books on subjects as varied as family and feminism, nuclear strategy, education and the judicial system. She was also a Constitutional lawyer. Her work for the pro-life movement and other conservative causes spanned decades and her contributions are too numerous to mention.

George P. Schwartz, CFA, Chairman and CEO of Schwartz Investment Counsel, Inc., said, "We have been honored to have Phyllis serve on the Catholic Advisory Board and her contributions will be missed." Paul Roney, Chairman of the Catholic Advisory Board stated, "Phyllis was a highly-respected voice in Catholic and conservative circles and it was great to have her working with the Ave Maria Mutual Funds. She was committed to pro-life and pro-family causes and she will be greatly missed."

About Ave Maria Mutual Funds

Ave Maria Mutual Funds is the largest family of Catholic mutual funds in the U.S. The five no-load funds invest in companies that do not violate the pro-life, pro-family values of the Catholic Church. Ave Maria Mutual Funds launched its first fund, the Ave Maria Catholic Values Fund (Ticker: AVEMX), on May 1, 2001. Since then it has added three additional stock funds and one bond fund. The largest of the funds is the \$823 million Ave Maria Rising Dividend Fund (Ticker: AVEDX). For more information about Ave Maria Mutual Funds, please call 1-866-AVE-MARIA (866-283-6274) or visit www.avemariafunds.com

About Schwartz Investment Counsel, Inc.

Schwartz Investment Counsel, Inc. is a Registered Investment Adviser founded in 1980. Headquartered in Plymouth, Michigan, the firm manages more than \$1.8 billion of investor assets and has a branch office in Ave Maria, Florida. The firm aims to provide superior investment counsel to investors who seek a disciplined approach to investing. For more information about Schwartz Investment Counsel, Inc., please visit www.schwartzinvest.com. Schwartz Investment Counsel, Inc. serves as investment adviser for Ave Maria Mutual Funds, which invests in securities only if they meet the Funds' investment and religious requirements. As such, the returns may be lower or higher than if decisions were based solely on investment considerations. The Funds' method of security selection may or may not be successful and the Funds may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. **Request a prospectus, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or it can be viewed at www.avemariafunds.com.** Distributed by Ultimus Fund Distributors LLC.