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PRESS RELEASE

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AVE MARIA GROWTH FUND HAS IMPRESSIVE YEAR AND REDUCES EXPENSE RATIO

PLYMOUTH, MI – January 9, 2018 – Schwartz Investment Counsel, Inc., the investment adviser for the Ave Maria Mutual Funds, has announced a reduction in the management fee of the Ave Maria Growth Fund (AVEGX) effective January 1, 2018. The management fee has been reduced from 0.85% to 0.75% per year, lowering the total expense ratio to 0.97%. George P. Schwartz, CFA, Chairman and Chief Executive Officer, stated, “As the Ave Maria Growth Fund has grown, we have continued to lower the expense ratio for existing shareholders and also to make the Fund more attractive to prospective shareholders.” The \$495 million Fund posted impressive results in 2017, up 27.36% vs. the S&P 500 Index up 21.83%. It has also outperformed the S&P 500 for the past 3- and 10-year periods, as well as since the Fund’s inception in May 2003. As of December 31, 2017, the Ave Maria Growth Fund compared favorably against its peers in the Morningstar Mid-Cap Growth Category, ranking in the 24th, 17th, 35th and 18th percentiles for the 1-, 3-, 5- and 10-year time periods. The Fund is rated 5-stars overall by Morningstar among 562 funds in the Mid-Cap Growth category. Lead Portfolio Manager Brian D. Milligan, CFA, remarked, “Our goal is to provide strong absolute returns over the long-term while adhering to the pro-family and pro-life mandate. We are very pleased that we have been able to do this without compromising the moral values of our shareholders.”

Returns as of 12/31/17

Ave Maria Growth Fund (AVEGX) 1 year (27.36%), 3 years (11.57%), 5 years (14.44%), 10 years (9.41%) and Since Inception (11.25%). Inception date for the Fund is 5/1/03. S&P 500® Index 1 year (21.83%), 3 years (11.41%), 5 years (15.79%), 10 years (8.50%) and Since Inception (9.81%). *Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the*

original cost. Current performance may be lower or higher than what is quoted. Visit www.avemariafunds.com or call toll-free 1-866-AVE-MARIA for the most current month-end performance.

About Ave Maria Mutual Funds

Ave Maria Mutual Funds is the largest family of Catholic mutual funds in the U.S with over \$2 billion in assets. The five no-load funds invest in companies that do not violate core values and teachings of the Catholic Church. The largest of the funds is the \$1 billion 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 <http://avemariafunds.com>.

About Schwartz Investment Counsel, Inc.

Schwartz Investment Counsel, Inc. is a Registered Investment Adviser. Founded in 1980, the Firm is headquartered in Plymouth, Michigan with a branch office in Ave Maria, Florida. In managing the Ave Maria Mutual Funds, investments are made only if companies meet the Funds' financial and moral criteria. As such, 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. For more information about Schwartz Investment Counsel, Inc., please visit www.schwartzinvest.com.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For the period ended 12-31-17, the Fund received the following Morningstar Ratings; Overall 5 stars among 562 funds, 3yr. 4 stars among 562 funds, 5 yr. 4 stars among 490 funds and 10 yr. 5 stars among 362 funds.

Mutual fund investing involves risk, including loss of principal. The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations.

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.

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