

ADVISER TO AVE MARIA MUTUAL FUNDS AND SCHWARTZ VALUE FOCUSED FUND ANNOUNCES REDUCED EXPENSE RATIOS AND PORTFOLIO MANAGER PROMOTION

PLYMOUTH, MI – May 2, 2022 – Schwartz Investment Counsel, Inc. (the Firm), the investment adviser for the Ave Maria Mutual Funds and the Schwartz Value Focused Fund, has announced a reduction in the management fee of three funds effective May 1, 2022. The management fee of the Ave Maria Focused Fund (AVEAX) will be lowered from 0.85% to 0.75% per year, bringing the total expense ratio down to 1.12%. The Ave Maria World Equity Fund (AVEWX), will lower its management fee from 0.95% to 0.75% per year, reducing the total expense ratio to 1.02%. Also, the Schwartz Value Focused Fund (RCMFX) will reduce its management fee from 0.95% to 0.75% per year, resulting in a 1.26% total expense ratio. George P. Schwartz, CFA, Chairman and Chief Executive Officer, stated, “As fund assets have appreciated, cost savings have been realized and our Board of Trustees has decided to pass those savings along in the form of reduced expenses for our shareholders.” Over the past five years, the Ave Maria Mutual Funds have reduced expenses for several of its funds to the benefit of shareholders.

The Firm also announced the promotion of Sean C. Gaffney, CFA, to co-Portfolio Manager of the Ave Maria World Equity Fund (AVEWX), joining Lead Portfolio Manager, Anthony W. Gennaro, CFA, CPA. Before joining Schwartz Investment Counsel, Inc., Sean worked as an investment analyst at Plante Moran Financial Advisors. Sean holds a Bachelor of Science degree in Finance from the University of Connecticut and a Master of Arts degree in Theology from the Augustine Institute, and has earned the Chartered Financial Analyst designation.

About Ave Maria Mutual Funds

Ave Maria Mutual Funds is the largest family of Catholic mutual funds in the U.S with \$2.8 billion in assets under management. The six no-load funds invest in companies that do not violate core values and teachings of the Catholic Church. The two largest funds are the \$924 million Ave Maria Rising Dividend Fund (Ticker: AVEDX) and \$882 million Ave Maria Growth Fund (Ticker: AVEGX). For more information about Ave Maria Mutual Funds, 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, 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., visit www.schwartzinvest.com.

Ave Maria Mutual Funds Prospectus

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses, and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or it can be viewed at www.avemariafunds.com.

Schwartz Value Focused Fund Prospectus

Prospective investors should read the prospectus carefully and consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which can be obtained by calling 1-800-449-9240 or online at www.schwartzvaluefocusedfund.com, contains this and other important information.

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Company Contact:

Mike Richter, Director of Marketing

Schwartz Investment Counsel, Inc.

(734) 455-7810

mjr@schwartzinvest.com