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PRESS RELEASE

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

AVE MARIA MUTUAL FUNDS PAYS TRIBUTE TO CATHOLIC ADVISORY BOARD MEMBER MICHAEL NOVAK

PLYMOUTH, Mich. –February 21, 2017-- Ave Maria Mutual Funds is saddened by the passing of Michael Novak, a long-time member of the funds' Catholic Advisory Board. Michael Novak was a Templeton award winner and director of Social and Political Studies at the American Enterprise Institute. He also served as U.S. Delegate to the Conference on Security and Cooperation in Europe; U.S. Ambassador to the UN Human Rights Commission in Geneva; Adviser to the White House Office of Ethnic Affairs; and was on the faculty at Harvard University, the University of Notre Dame, Ave Maria University, and Catholic University of America. In addition to being a world-renowned theologian and author of numerous books, Michael Novak was a personal friend of Saint Pope John Paul II.

George P. Schwartz, CFA, Chairman and CEO of Schwartz Investment Counsel, Inc., said, "Professor Novak was a giant among Catholic intellectuals and his contributions to the Catholic Advisory Board were tremendous. He will be greatly missed." Paul Roney, Chairman of the Catholic Advisory Board stated, "Michael had a brilliant mind and was a highly-respected voice in the Catholic world. He was committed to pro-life causes and spreading the Gospel."

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 \$888 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 \$1.9 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.