

ADVISER TO AVE MARIA MUTUAL FUNDS ANNOUNCES PORTFOLIO MANAGER CHANGES AND PROMOTIONS

PLYMOUTH, MI – January 2, 2020 – Schwartz Investment Counsel, Inc. (the Firm), the investment adviser for the Ave Maria Mutual Funds, has announced portfolio manager changes and promotions effective January 1, 2020. For the Ave Maria Rising Dividend Fund (Ticker: AVEDX), Joseph W. Skornicka, CFA was named Lead Portfolio Manager, joining co-Portfolio Manager, George P. Schwartz, CFA. For the Ave Maria Growth Fund (Ticker: AVEGX), Adam P. Gaglio, CFA was named Lead Portfolio Manager and is joined by Chadd M. Garcia, CFA as co-Portfolio Manager. For the Ave Maria Bond Fund (Ticker: AVEFX), George P. Schwartz, CFA was named co-Portfolio Manager, joining Lead Portfolio Manager Brandon S. Scheitler.

Additionally, Timothy S. Schwartz, CFA was named the Firm's President and Joseph W. Skornicka, CFA was named Chief Investment Officer. Cathy M. Stoner, CPA, IACCP was named Chief Financial Officer and both Adam P. Gaglio, CFA and Chadd M. Garcia, CFA were promoted to Vice Presidents.

George P. Schwartz, Chairman and Chief Executive Officer, remarked, "The long-planned retirement of our esteemed colleague, Richard L. Platte, Jr., CFA created the opportunity for these promotions. The Firm's investment professionals have proven themselves as outstanding portfolio managers and research analysts and are enthusiastically pursuing their new assignments."

About Ave Maria Mutual Funds

Ave Maria Mutual Funds is the largest family of Catholic mutual funds in the U.S with \$2.6 billion in assets under management. The five no-load funds invest in companies that do not violate core values and teachings of the Catholic Church. The two largest funds are the \$962 million Ave Maria Rising Dividend Fund (Ticker: AVEDX) and \$857 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.

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. 9328572-UFD-12/30/2019

Company Contact:

Mike Richter, Director of Marketing

Schwartz Investment Counsel, Inc.

(734) 455-7810

mjr@schwartzinvest.com