INVESTING FOR COLLEGE

The importance of a college education continues to grow, but ever-increasing costs can make reaching this goal quite difficult. The first step is to start an investment plan. Fortunately, there are many investment vehicles to choose from, which can help investors make every dollar count. The table below compares UGMA/UTMA Custodial Accounts and Coverdell ESAs.

	UGMA/UTMA Custodial Accounts	Coverdell ESAs
Can you invest in Ave Maria Mutual Funds through this investment vehicle?	Yes - Directly with the Funds or through many other financial services firms including Schwab, Fidelity, TDAmeritrade, etc.	Yes - Directly with the Funds or through many other financial services firms including Schwab, Fidelity, etc.
Is there a contribution limit?	No	Yes ($2,000 per year)
What's included in "qualified expenses?"	Any costs that benefit the minor for education-related or other costs	Tuition, fees, books, school equipment, school supplies, room & board for all levels of education
Are qualified expenses taxed?	Yes (Investment income is subject to federal income tax, possibly at child rate)	No (Federal tax-free, State taxes may apply)
Can you change the beneficiary?	No	Yes
Are there any income limit restrictions?	No	Yes (Ineligible if your Adjusted Gross Income is $95,000-110,000 for single filer; and $190,000-220,000 for joint filers)
How is the account treated for estate tax purposes?	The value of the account is included in the custodian's taxable estate	Contributions are treated as completed gifts from the contributor to the beneficiary

There are tax implications if the Coverdell ESA is not used for education purposes. Non-qualified distributions from the Coverdell ESA may be subject to additional percentage penalty tax. There is no guarantee that the account types mentioned will meet the investors' education savings goals.

This information is general in nature and is not intended as tax or legal advice. Please note that tax laws are subject to change. For more information, please contact your legal or tax advisor.

SMART INVESTING SERIES

INVESTING FOR COLLEGE

Ave Maria Mutual Funds may be invested in through many types of accounts. In addition to UGMA/UTMA accounts and Coverdell ESA accounts for educational goals, the Funds can be purchased in Traditional IRA, Roth IRA and general investment accounts, either directly or through many other financial services firms.

RISK/ REWARD

Fund Name & Ticker	Category	Goal	Investment Focus	Lead & Co-Manager(s)	Inception Date
Growth Focused **AVEAX**	Mid-Cap Growth	Long-term capital appreciation	Companies of all sizes offering high earnings growth potential.	**Chadd M. Garcia, CFA**	5/1/20
Value Focused **AVERX**	Mid-Cap Blend	Long-term capital appreciation	Companies of all sizes offering high earnings growth potential at a reasonable price.	**Timothy S. Schwartz, CFA** George P. Schwartz, CFA	1/1/84
Undiscovered **AVEUX**	Small-Cap Blend	Long-term capital appreciation	Small- and mid-cap companies offering undiscovered value.	**Ryan M. Kuyawa, CFA** Sean C. Gafnney, CFA James T. Peregoy, CFA	4/30/26
World Equity **AVEWX**	World Large Stock	Long-term capital appreciation	Companies of all capitalizations from around the world.	**Anthony W. Gennaro, CFA, CPA** Sean C. Gaffney, CFA	4/30/10
Growth **AVEGX**	Large-Cap Growth	Long-term capital appreciation	Mid-cap and larger companies offering above-average potential for growth in revenues, profits and cash flow.	**Adam P. Gaglio, CFA** Chadd M. Garcia, CFA	5/1/03
Value **AVEMX**	Mid-Cap Blend	Long-term capital appreciation	Companies of all capitalizations that are believed to be undervalued relative to their intrinsic worth.	**Timothy S. Schwartz, CFA** Ryan M. Kuyawa, CFA	5/1/01
Rising Dividend **AVEDX**	Large Blend	Long-term capital appreciation and a rising stream of dividend payments	Dividend-paying common stocks.	**Brandon S. Scheitler** George P. Schwartz, CFA	5/2/05
Bond **AVEFX**	Intermediate-Term Bond	Preservation of principal with a reasonable level of current income	Primarily domestic investment-grade debt of government and corporate issuers. May invest up to 20% of its assets in equity securities.	**Brandon S. Scheitler** James T. Peregoy, CFA	5/1/03

Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for Ave Maria Mutual Funds. The Adviser invests in securities only if they meet the Funds' investment and religious requirements, and as such, the returns may be lower or higher than if the Adviser made decisions 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. The Funds' investments in small and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. AVEWX invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets; fluctuations in foreign currencies; and withholding or other taxes. AVEFX invests primarily in fixed income securities and as a result the Fund is also subject to the followings risks: interest rate risk, credit risk, credit rating risk, prepayment and extension risk and liquidity risk. AVEAX and AVERX are classified as non-diversified and may therefore invest a greater percentage of their assets in the securities of a limited number of issuers than funds that are diversified. At times, the Funds may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause their share prices to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than funds that are more widely diversified. The issuers that the Funds may emphasize will vary from time to time.

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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.

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