

# AVE MARIA MUTUAL FUNDS



## Prospectus

May 1, 2023

Ave Maria Value Fund – **AVEMX**

Ave Maria Growth Fund – **AVEGX**

Ave Maria Rising Dividend Fund – **AVEDX**

Ave Maria World Equity Fund – **AVEWX**

Ave Maria Focused Fund – **AVEAX**

Ave Maria Bond Fund – **AVEFX**

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

# TABLE OF CONTENTS

Risk/Return Summary	
Ave Maria Value Fund.....	1
Ave Maria Growth Fund .....	8
Ave Maria Rising Dividend Fund.....	15
Ave Maria World Equity Fund .....	23
Ave Maria Focused Fund .....	31
Ave Maria Bond Fund .....	39
Information Relevant to All Funds.....	47
Additional Investment Information .....	48
How to Purchase Shares.....	60
How to Exchange Shares.....	65
How to Redeem Shares .....	66
Dividends and Distributions.....	69
Taxes.....	70
Operation of the Funds.....	71
The Catholic Advisory Board.....	74
Calculation of Share Price.....	75
Financial Highlights .....	77
Privacy Notice .....	83
Additional Information.....	Back Cover

---

# RISK/RETURN SUMMARY

## AVE MARIA VALUE FUND

### WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Value Fund is to seek long-term capital appreciation.

### WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

**Shareholder Fees** (fees paid directly from your investment)..... None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.75%
Other Expenses .....	0.18%
Acquired Fund Fees and Expenses .....	0.01%
Total Annual Fund Operating Expenses .....	<u>0.94%<sup>(1)</sup></u>

(1) Total Annual Fund Operating Expenses will not correlate to the Fund's ratio of total expenses to average net assets in the Fund's Financial Highlights, which do not reflect "Acquired Fund Fees and Expenses."

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$ 96	\$ 300	\$ 520	\$ 1,155

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 33% of the average value of its portfolio.

## **WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?**

Under normal market conditions, the Ave Maria Value Fund invests primarily in common stocks believed by Schwartz Investment Counsel, Inc. (the "Adviser") to be priced at a discount to their true value according to the Adviser's criteria for value. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Fund invests in securities of established companies of various market capitalizations.

At times, the Fund may emphasize investments in a particular issuer or issuers or hold a smaller number of portfolio securities than other diversified mutual funds. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, the Fund's investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector.

The Fund may invest in the securities of foreign issuers. The Fund will invest directly in foreign securities or indirectly in the form of depository receipts. Depository receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies.

The Adviser utilizes a comprehensive financial database and other sources with a universe of over 10,000 primarily domestic corporations to identify companies as candidates for the Fund. Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund's investment objective and standards. The price of stocks in relation to cash flow, earnings, dividends, book value and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies and product offerings.

The moral screening process for the Fund uses information from third-party screening providers, the Adviser, shareholders and other sources. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid four major categories of companies: (i) those involved in the practice of abortion; (ii) those whose

policies are judged to be antifamily, such as companies that distribute pornographic material; (iii) those that contribute corporate funds to Planned Parenthood; and (iv) those that support embryonic stem cell research. The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church. For more information about the Catholic Advisory Board, please turn to the "Catholic Advisory Board" section of this Prospectus.

The prices of securities held by the Fund are monitored in relation to the Adviser's criteria for value. Generally, stocks are purchased with the intent to hold them for three years or more. When a stock appreciates substantially and is no longer undervalued according to the Adviser's valuation criteria, it is sold. Stocks are also sold when a company fails to achieve its expected results, or economic factors or competitive developments adversely impair the company's intrinsic value. Additionally, a stock will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the Catholic Advisory Board. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA VALUE FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as rapid fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. The value of an investment in the Fund may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, including conflicts or wars, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of COVID-19 resulted in significant disruptions to economies and markets, adversely affecting individual companies, sectors, industries, interest rates and investor sentiment. The U.S. Federal Reserve and the

U.S. government have taken numerous measures to stimulate the U.S. economy and to address the economic impact of the COVID-19 pandemic. The extent of COVID-19 relief and prior monetary stimulus policies, among other factors, has resulted in higher inflation. The U.S. Federal Reserve and many foreign central banks are raising interest rates and taking other measures to control inflation, which at times has resulted in unusually high volatility and negatively impacted the markets. Economies and financial markets throughout the world have become interconnected, which increases the possibility that economic, financial or political events in one country could have a profound impact on global economies or markets. Events that may arise in the future could exacerbate pre-existing political, social and economic risks in ways that cannot be predicted. U.S. companies with significant non-U.S. operations can be impacted by political, economic and regulatory developments in foreign markets. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria, and as such, the Fund's return may be lower than if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

**Foreign Exposure Risks.** Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delayed transaction settlement, limitations on the removal of money or other assets, political or social instability, war or conflicts, and nationalization of companies or industries. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, increasing trade tensions between China and its trading partners, government capital or currency controls, expropriation of assets, the United Kingdom's departure from the European Union in 2020, commonly referred to as "Brexit," the possibility of changes to some international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major producers of oil, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen. While the full impact of Brexit is unknown, there may be an extended period of political and economic uncertainty and market volatility that may adversely impact the prices and liquidity of securities held by the Fund.

Depository receipts are subject to some of the same risks as direct investment in foreign companies and certain additional risks. In a sponsored depository arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored depository arrangement, the foreign issuer assumes no obligation and the depository's transaction fees are paid directly by the depository holders. Because unsponsored depository arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored depositories, and voting rights for the deposited securities are not passed through to the holders.

**Preferred Stock Risks.** Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after the company makes required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

**Convertible Security Risks.** A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

**Sector Risks.** If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss in the Fund and its share price volatility.

**Holdings Risks.** If the Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other diversified mutual funds, the Fund's portfolio will be more susceptible to the depreciation of any one security than a fund that invests in a larger number of stocks.

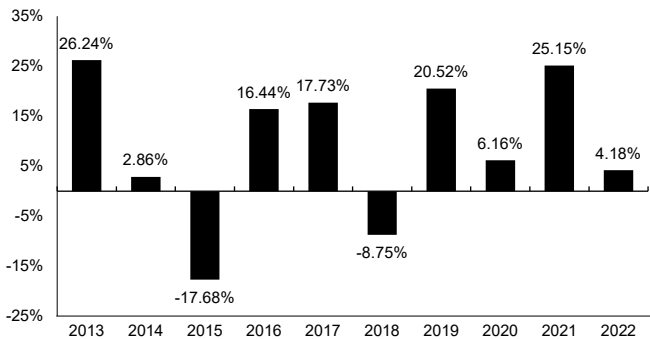
**Security Selection and Investment Style Risks.** Like any mutual fund, the Fund's method of security selection may not be successful and the Fund may underperform the stock market as a whole. Value stocks are

subject to the risks that their intrinsic value may never be realized by the market or their prices may decline. The Fund's value style could cause it to underperform relative to funds that use a growth or non-value approach to investing or funds that have a broader investment style.

**Market Capitalization Risks.** The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

**WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Value Fund by showing the Fund's performance from year to year for each of the last ten calendar years, and by showing how the Fund's average annual total returns for the 1, 5 and 10 year periods ended December 31, 2022 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund's website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 20.00% during the quarter ended December 31, 2020 and the lowest return for a quarter was -28.51% during the quarter ended March 31, 2020.



## Average Annual Total Returns for Periods Ended December 31, 2022

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA VALUE FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	4.18%	8.77%	8.35%
Return After Taxes on Distributions	3.70%	7.33%	7.09%
Return After Taxes on Distributions and Sale of Fund Shares	2.48%	6.61%	6.49%
STANDARD & POOR'S MIDCAP 400 INDEX (reflects no deduction for fees, expenses, or taxes)	-13.06%	6.71%	10.78%

## MANAGEMENT OF THE FUND

### Investment Adviser

Schwartz Investment Counsel, Inc.

### Portfolio Managers

Timothy S. Schwartz, CFA, is the lead portfolio manager, and Ryan M. Kuyawa, CFA, is the co-portfolio manager of the Ave Maria Value Fund.

- Timothy S. Schwartz, CFA, President and Chief Investment Officer of the Adviser, has acted as lead portfolio manager of the Fund since January 2016.
- Ryan M. Kuyawa, CFA, Senior Research Analyst and Head Trader of the Adviser, has acted as co-portfolio manager of the Fund since January 2021.

***For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 47 of this Prospectus.***

---

# AVE MARIA GROWTH FUND

## WHAT IS THE FUND’S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Growth Fund is to seek long-term capital appreciation.

## WHAT ARE THE FUND’S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

**Shareholder Fees** (fees paid directly from your investment)..... None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.75%
Other Expenses .....	0.16%
Total Annual Fund Operating Expenses .....	<u>0.91%</u>

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$ 93	\$ 290	\$ 504	\$ 1,120

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 25% of the average value of its portfolio.

## **WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?**

The Ave Maria Growth Fund invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits or cash flow. Dividend and interest income are secondary considerations in investment selection. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Fund may invest in companies of all sizes, including small and mid-capitalization companies.

At times, the Fund may emphasize investments in a particular issuer or issuers or hold a smaller number of portfolio securities than other diversified mutual funds. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, the Fund's investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector.

The Fund may invest in the securities of foreign issuers. The Fund will invest directly in foreign securities or indirectly in the form of depositary receipts. Depositary receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies.

In selecting investments, the Adviser relies primarily on fundamental analysis by reviewing the issuing company's financial statements, the fundamentals of other companies in the same industry, market trends and economic conditions. The Adviser evaluates a company's earnings growth and prospects, price to cash flow and other variables to determine whether the company meets its growth criteria.

The moral screening process for the Fund uses information from third-party screening providers, the Adviser, shareholders and other sources. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid four major categories of companies: (i) those involved in the practice of abortion; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; (iii) those that contribute corporate funds to Planned Parenthood; and (iv) those that support embryonic stem cell research. The

Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church. For more information about the Catholic Advisory Board, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Fund's investments are monitored in relation to the Adviser's criteria for a growth company. Generally, stocks are purchased with the intent to hold them for three years or more. However, when a company no longer meets the Adviser's investment standards, it is sold regardless of the time held by the Fund. Additionally, a stock will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the Catholic Advisory Board. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA GROWTH FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as rapid fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. The value of an investment in the Fund may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, including conflicts or wars, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of COVID-19 resulted in significant disruptions to economies and markets, adversely affecting individual companies, sectors, industries, interest rates and investor sentiment. The U.S. Federal Reserve and the U.S. government have taken numerous measures to stimulate the U.S. economy and to address the economic impact of the COVID-19 pandemic. The extent of COVID-19 relief and prior monetary stimulus policies, among other factors, has resulted in higher inflation. The U.S. Federal Reserve and many

foreign central banks are raising interest rates and taking other measures to control inflation, which at times has resulted in unusually high volatility and negatively impacted the markets. Economies and financial markets throughout the world have become interconnected, which increases the possibility that economic, financial or political events in one country could have a profound impact on global economies or markets. Events that may arise in the future could exacerbate pre-existing political, social and economic risks in ways that cannot be predicted. U.S. companies with significant non-U.S. operations can be impacted by political, economic and regulatory developments in foreign markets. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria, and as such, the Fund's return may be lower than if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

**Foreign Exposure Risks.** Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delayed transaction settlement, limitations on the removal of money or other assets, political or social instability, war or conflicts, and nationalization of companies or industries. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, increasing trade tensions between China and its trading partners, government capital or currency controls, expropriation of assets, Brexit, the possibility of changes to some international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major producers of oil, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen. While the full impact of Brexit is unknown, there may be an extended period of political and economic uncertainty and market volatility that may adversely impact the prices and liquidity of securities held by the Fund.

Depository receipts are subject to some of the same risks as direct investment in foreign companies and certain additional risks. In a sponsored depository arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored depository arrangement, the foreign issuer assumes no obligation and the depository's transaction fees are paid directly by the depository holders.

Because unsponsored depositary arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored depositaries and voting rights for the deposited securities are not passed through to the holders.

**Preferred Stock Risks.** Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after the company makes required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

**Convertible Security Risks.** A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

**Sector Risks.** If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss in the Fund and its share price volatility. As of December 31, 2022, the Fund had 36.7% of its net assets invested in stocks within the technology sector. The values of securities of companies in the technology sector may be significantly affected adversely by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing technologies and products.

**Holdings Risks.** If the Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other diversified mutual funds, the Fund's portfolio will be more susceptible to the depreciation of any one security than a fund that invests in a larger number of stocks.

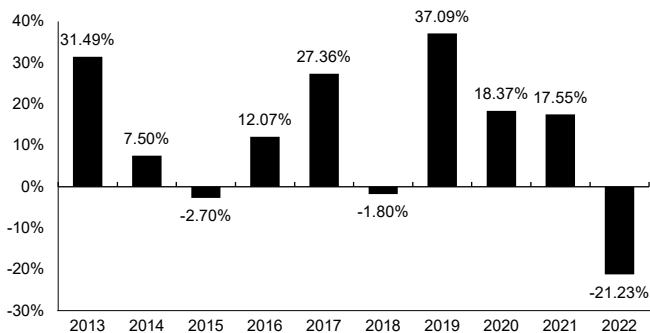
**Security Selection and Investment Style Risks.** Like any mutual fund, the Fund's method of security selection may not be successful and the Fund may underperform the stock market as a whole. Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities also may be

more volatile because growth companies usually invest a high portion of earnings in their business, and may lack the dividend income of value companies that can offset losses in a falling market. A company may never achieve the earnings growth the Adviser anticipates and the Fund's growth style may go out of favor with investors.

**Market Capitalization Risks.** The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

**WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Growth Fund by showing the Fund's performance from year to year for each of the last ten calendar years, and by showing how the Fund's average annual total returns for the 1, 5 and 10 year periods ended December 31, 2022 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund's website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 24.35% during the quarter ended June 30, 2020 and the lowest return for a quarter was -20.45% during the quarter ended March 31, 2020.

## Average Annual Total Returns for Periods Ended December 31, 2022

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA GROWTH FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	-21.23%	8.09%	11.22%
Return After Taxes on Distributions	-21.33%	6.80%	9.51%
Return After Taxes on Distributions and Sale of Fund Shares	-12.57%	6.38%	8.93%
STANDARD & POOR'S 500 INDEX (reflects no deduction for fees, expenses, or taxes)	-18.11%	9.42%	12.56%

## MANAGEMENT OF THE FUND

### Investment Adviser

Schwartz Investment Counsel, Inc.

### Portfolio Managers

Adam P. Gaglio, CFA, is the lead portfolio manager, and Chadd M. Garcia, CFA, is the co-portfolio manager of the Ave Maria Growth Fund.

- Adam P. Gaglio, CFA, Vice President and Equity Research Analyst of the Adviser, has acted as a co-portfolio manager of the Fund since July 2019 and lead portfolio manager since January 2020.
- Chadd M. Garcia, CFA, Vice President and Senior Research Analyst of the Adviser, has acted as a co-portfolio manager of the Fund since January 2020.

***For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 47 of this Prospectus.***



# AVE MARIA RISING DIVIDEND FUND

## WHAT ARE THE FUND’S INVESTMENT OBJECTIVES?

The investment objectives of the Ave Maria Rising Dividend Fund are to seek to provide increasing dividend income over time, long-term growth of capital, and a reasonable level of current income.

## WHAT ARE THE FUND’S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

**Shareholder Fees** (fees paid directly from your investment)..... None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.75%
Other Expenses .....	0.16%
Total Annual Fund Operating Expenses .....	<u>0.91%</u>

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$ 93	\$ 290	\$ 504	\$ 1,120

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 15% of the average value of its portfolio.

## **WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?**

Under normal circumstances, the Ave Maria Rising Dividend Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in the common stocks of dividend-paying companies that are expected to increase their dividends over time and to provide long-term growth of capital. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Fund may invest in companies of all sizes.

At times, the Fund may emphasize investments in a particular issuer or issuers or hold a smaller number of portfolio securities than other diversified mutual funds. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, the Fund's investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector.

The Fund may invest in the securities of foreign issuers. The Fund will invest directly in foreign securities or indirectly in the form of depositary receipts. Depositary receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies.

The Adviser believes that a track record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long term, income can contribute significantly to total return. Dividends can also help reduce the Fund's volatility during periods of market turbulence and help offset losses when stock prices are falling. The Adviser looks for stocks with sustainable, above-average growth in earnings and dividends, and the Adviser attempts to buy them when they are temporarily out-of-favor or undervalued by the market.

Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund's investment objectives and standards. In selecting investments for the Fund, the Adviser favors companies with one or more of the following attributes:

- either a track record of, or the potential for, above-average earnings and dividend growth;
- a competitive dividend yield;
- a sound balance sheet and solid cash flow to support future dividend increases;
- a sustainable competitive advantage and leading market position; and
- reasonable valuations, such as low price/earnings, price/cash flow, or price/sales ratios.

In pursuing the Fund's investment objectives, the Adviser has the discretion to purchase securities in special situations when it perceives an unusual opportunity for gain. These special situations might arise when the Adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The moral screening process for the Fund uses information from third-party screening providers, the Adviser, shareholders and other sources. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid four major categories of companies: (i) those involved in the practice of abortion; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; (iii) those that contribute corporate funds to Planned Parenthood; and (iv) those that support embryonic stem cell research. The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church. For more information about the Catholic Advisory Board, please turn to the "Catholic Advisory Board" section of this Prospectus.

Stocks are sold when a company fails to achieve its expected results, or economic factors or competitive developments adversely impair the company's value. Additionally, a stock will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the Catholic Advisory Board. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA RISING DIVIDEND FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as rapid fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of

the Adviser. The value of an investment in the Fund may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, including conflicts or wars, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of COVID-19 resulted in significant disruptions to economies and the markets, adversely affecting individual companies, sectors, industries, interest rates and investor sentiment. The U.S. Federal Reserve and the U.S. government have taken numerous measures to stimulate the U.S. economy and to address the economic impact of the COVID-19 pandemic. The extent of COVID-19 relief and prior monetary stimulus policies, among other factors, has resulted in higher inflation. The U.S. Federal Reserve and many foreign central banks are raising interest rates and taking other measures to control inflation, which at times has resulted in unusually high volatility and negatively impacted the markets. Economies and financial markets throughout the world have become interconnected, which increases the possibility that economic, financial or political events in one country could have a profound impact on global economies or markets. Events that may arise in the future could exacerbate pre-existing political, social and economic risks in ways that cannot be predicted. U.S. companies with significant non-U.S. operations can be impacted by political, economic and regulatory developments in foreign markets. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria, and as such, the Fund's return may be lower than if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

**Sector Risks.** If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss in the Fund and its share price volatility. As of December 31, 2022, the Fund had 27.7% of its net assets invested in stocks within the

technology sector. The values of securities of companies in the technology sector may be significantly affected adversely by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing technologies and products.

**Holdings Risks.** If the Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other diversified mutual funds, the Fund's portfolio will be more susceptible to the depreciation of any one security than a fund that invests in a larger number of stocks.

**Security Selection and Investment Style Risks.** Like any mutual fund, the Fund's method of security selection may not be successful and the Fund may underperform the stock market as a whole. There is no guarantee that the securities selected for the Fund will provide increasing dividend income or earnings growth. Changes in the dividend policies or capital resources of companies in which the Fund invests may affect the Fund's ability to generate income. The investment style utilized for the Fund could fall out of favor with investors, which may cause the Fund to underperform relative to other mutual funds that do not emphasize dividend paying stocks.

**Market Capitalization Risks.** The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

**Foreign Exposure Risks.** Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delayed transaction settlement, limitations on the removal of money or other assets, political or social instability, war or conflicts, and nationalization of companies or industries. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, increasing trade tensions with China,

government capital or currency controls, expropriation of assets, Brexit, the possibility of changes to some international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major producers of oil, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen. While the full impact of Brexit is unknown, there may be an extended period of political and economic uncertainty and market volatility that may adversely impact the prices and liquidity of securities held by the Fund.

Depository receipts are subject to some of the same risks as direct investment in foreign companies and certain additional risks. In a sponsored depository arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored depository arrangement, the foreign issuer assumes no obligation and the depository's transaction fees are paid directly by the depository holders. Because unsponsored depository arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored depositories and voting rights for the deposited securities are not passed through to the holders.

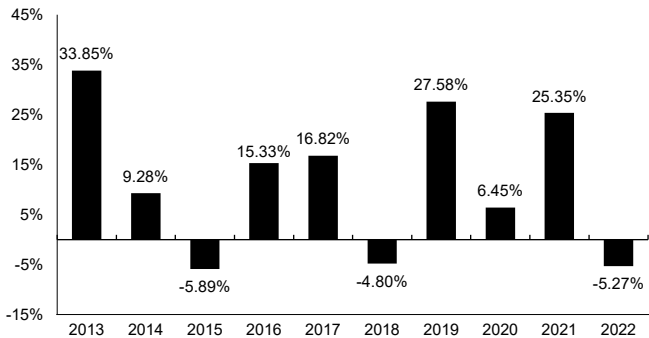
**Special Situation Company Risks.** Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results. The availability of special situation companies that present attractive investment opportunities may be sporadic, or rare in certain instances, which may detract from the Fund's ability to pursue its investment objectives.

**Preferred Stock Risks.** Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after the company makes required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

**Convertible Security Risks.** A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

**WHAT HAS BEEN THE FUND’S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Rising Dividend Fund by showing the Fund’s performance from year to year for each of the last ten calendar years, and by showing how the Fund’s average annual total returns for the 1, 5 and 10 year periods ended December 31, 2022 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund’s website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 21.75% during the quarter ended June 30, 2020 and the lowest return for a quarter was -26.87% during the quarter ended March 31, 2020.

**Average Annual Total Returns for Periods Ended December 31, 2022**

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA RISING DIVIDEND FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	-5.27%	8.95%	11.03%
Return After Taxes on Distributions	-7.19%	6.96%	9.22%
Return After Taxes on Distributions and Sale of Fund Shares	-2.18%	6.79%	8.70%
STANDARD & POOR’S 500 VALUE INDEX (reflects no deduction for fees, expenses, or taxes)	-5.22%	7.58%	10.86%

## MANAGEMENT OF THE FUND

### Investment Adviser

Schwartz Investment Counsel, Inc.

### Portfolio Managers

George P. Schwartz, CFA and Brandon S. Scheitler are the co-portfolio managers of the Ave Maria Rising Dividend Fund.

- George P. Schwartz, CFA, Chairman and Chief Executive Officer of the Adviser, has acted as co-portfolio manager of the Fund since its inception in May 2005.
- Brandon S. Scheitler, Vice President of the Adviser, has acted as co-portfolio manager of the Fund since March 2021.

***For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Information Relevant to All Funds” on page 47 of this Prospectus.***



# AVE MARIA WORLD EQUITY FUND

## WHAT IS THE FUND’S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria World Equity Fund is to seek long-term capital appreciation.

## WHAT ARE THE FUND’S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

**Shareholder Fees** (fees paid directly from your investment)..... None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.82% <sup>(1)</sup>
Other Expenses .....	0.30%
Total Annual Fund Operating Expenses.....	1.12%
Fee Recoupment.....	0.06% <sup>(2)</sup>
Total Annual Fund Operating Expenses After Fee Recoupment	<u>1.18%</u>

- (1) Management Fees reflect a reduction in the annual percentage rate at which such fees are computed from 0.95% to 0.75%, effective May 1, 2022.
- (2) The Adviser has contractually agreed to reduce Management Fees and reimburse Other Expenses so that “Total Annual Fund Operating Expenses” (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) do not exceed 1.25%. Any management fee waivers and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years from the date such fees and expenses were waived or reimbursed, provided the repayment to the Adviser does not cause “Total Annual Fund Operating Expenses” (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) of the Fund to exceed the contractual expense limitation at the time such amount was waived or repaid. This expense limitation is in effect until May 1, 2024 and may be terminated by the Fund or the Adviser upon not less than 60 days’ prior written notice, provided, however, that (i) the Adviser may not terminate the agreement without the approval of the Board of Trustees, and (ii) the agreement terminates automatically if the Adviser ceases to serve as the Fund’s investment adviser. During the fiscal year ended December 31, 2022, the Adviser recouped from the Fund \$40,177 of previous fee reductions.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$ 120	\$ 362	\$ 623	\$ 1,369

## **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 23% of the average value of its portfolio.

## **WHAT ARE THE FUND’S PRINCIPAL INVESTMENT STRATEGIES?**

Under normal market conditions, the Ave Maria World Equity Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies. For purposes of this requirement, a company is deemed to be a “non-U.S. company” if the company is headquartered outside the United States, or has at least 50% of its revenues or operations outside of the United States during its most recent fiscal year, at the time of purchase. The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund’s total assets. Under normal circumstances, all of the Fund’s equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the Fund’s net assets will be invested in companies meeting the Fund’s religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Fund invests in securities of established companies of various market capitalizations. At times, the Fund may emphasize investments in a particular issuer or issuers or hold a smaller number of portfolio securities than other diversified mutual funds.

The Fund may, with respect to its investments in the stocks of non-U.S. companies, invest directly in foreign securities or indirectly in such securities through depositary receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies.

The Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser’s criteria for value. The price of stocks in relation to cash flow, earnings, dividends, book value and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies and product offerings.

The moral screening process for the Fund uses information from third-party screening providers, the Adviser, shareholders and other sources. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid four major categories of companies: (i) those involved in the practice of abortion; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; (iii) those that contribute corporate funds to Planned Parenthood; and (iv) those that support embryonic stem cell research. The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church. For more information about the Catholic Advisory Board, please turn to the “Catholic Advisory Board” section of this Prospectus.

The prices of securities held by the Fund are monitored in relation to the Adviser’s criteria for value. Generally, stocks are purchased with the intent to hold them for three years or more. When a stock appreciates substantially and is no longer undervalued according to the Adviser’s valuation criteria, it is sold. Stocks are also sold when a company fails to achieve its expected results, or economic factors or competitive developments adversely impair the company’s intrinsic value. Additionally, a stock will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the Catholic Advisory Board. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA WORLD EQUITY FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as rapid fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. The value of an investment in the Fund may decline

in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, including conflicts or wars, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of COVID-19 resulted in significant disruptions to economies and markets, adversely affecting individual companies, sectors, industries, interest rates and investor sentiment. The U.S. Federal Reserve and the U.S. government have taken numerous measures to stimulate the U.S. economy and to address the economic impact of the COVID-19 pandemic. The extent of COVID-19 relief and prior monetary stimulus policies, among other factors, has resulted in higher inflation. The U.S. Federal Reserve and many foreign central banks are raising interest rates and taking other measures to control inflation, which at times has resulted in unusually high volatility and negatively impacted the markets. Economies and financial markets throughout the world have become interconnected, which increases the possibility that economic, financial or political events in one country could have a profound impact on global economies or markets. Events that may arise in the future could exacerbate pre-existing political, social and economic risks in ways that cannot be predicted. U.S. companies with significant non-U.S. operations can be impacted by political, economic and regulatory developments in foreign markets. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria, and as such, the Fund's return may be lower than if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

**Foreign Exposure Risks.** Foreign securities and securities issued by U.S. entities with substantial foreign operations can involve additional risks related to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets; delayed transaction settlement; fluctuations in foreign currencies; tariffs and trade agreements; and withholding or other taxes. These factors can make foreign investments

more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently than the U.S. market. Even with respect to U.S. companies with substantial foreign operations, economic, regulatory and currency changes in foreign countries could dramatically affect the demand for a company's products or the cost of producing those products. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, increasing trade tensions between China and its trading partners, government capital or currency controls, expropriation of assets, Brexit, the possibility of changes to some international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major producers of oil, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen. While the full impact of Brexit is unknown, there may be an extended period of political and economic uncertainty and market volatility that may adversely impact the prices and liquidity of securities held by the Fund.

Depository receipts are subject to some of the same risks as direct investment in foreign companies and certain additional risks. In a sponsored depository arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored depository arrangement, the foreign issuer assumes no obligation and the depository's transaction fees are paid directly by the depository holders. Because unsponsored depository arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored depositories and voting rights for the deposited securities are not passed through to the holders.

**Preferred Stock Risks.** Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after the company makes required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

**Convertible Security Risks.** A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

**Security Selection and Investment Style Risks.** Like any mutual fund, the Fund's method of security selection may not be successful and the Fund may underperform the stock market as a whole. Value stocks are subject to the risks that their intrinsic value may never be realized by the market or their prices may decline. The Fund's value style could cause it to underperform relative to funds that use a growth or non-value approach to investing or funds that have a broader investment style.

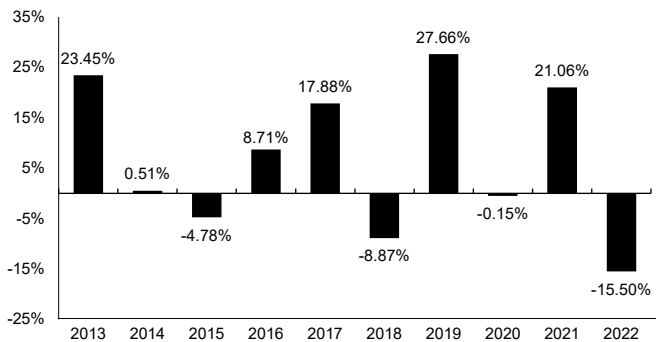
**Market Capitalization Risks.** The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

**Holdings Risks.** If the Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other diversified mutual funds, the Fund's portfolio will be more susceptible to the depreciation of any one security than a fund that invests in a larger number of stocks.

**Sector Risks.** If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss in the Fund and its share price volatility.

**WHAT HAS BEEN THE FUND’S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria World Equity Fund by showing the Fund’s performance from year to year for each of the last ten calendar years, and by showing how the Fund’s average annual total returns for the 1, 5 and 10 year periods ending December 31, 2022 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Certain performance information reflects fee reductions and/or expense reimbursements by the Adviser; without such fee reductions and/or expense reimbursements, returns would be less than those shown. Updated performance information, current through the most recent month end, is available on the Fund’s website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 17.06% during the quarter ended June 30, 2020 and the lowest return for a quarter was -28.14% during the quarter ended March 31, 2020.

**Average Annual Total Returns for Periods Ended December 31, 2022**

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA WORLD EQUITY FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	-15.50%	3.51%	6.05%
Return After Taxes on Distributions	-15.67%	3.03%	5.47%
Return After Taxes on Distributions and Sale of Fund Shares	-8.94%	2.73%	4.82%
MSCI ACWI INDEX (reflects no deduction for fees, expenses, or taxes)	-18.37%	5.23%	7.98%

## MANAGEMENT OF THE FUND

### Investment Adviser

Schwartz Investment Counsel, Inc.

### Portfolio Managers

Anthony W. Gennaro Jr., CFA, CPA, is the lead portfolio manager, and Sean C. Gaffney, CFA, is the co-portfolio manager of the Ave Maria World Equity Fund.

- Anthony W. Gennaro Jr., CFA, CPA, Senior Research Analyst of the Adviser, has acted as sole or co-portfolio manager of the Fund since January 2021.
- Sean C. Gaffney, CFA, Research Analyst of the Adviser, has acted as co-portfolio manager of the Fund since May 2022.

***For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Information Relevant to All Funds” on page 47 of this Prospectus.***



# AVE MARIA FOCUSED FUND

## WHAT IS THE FUND’S INVESTMENT OBJECTIVE?

The investment objective of the Fund is to seek long-term capital appreciation.

## WHAT ARE THE FUND’S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

**Shareholder Fees** (fees paid directly from your investment)..... None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.79% <sup>(1)</sup>
Other Expenses .....	0.35%
Total Annual Fund Operating Expenses .....	<u>1.14%</u>

(1) Management Fees reflect a reduction in the annual percentage rate at which such fees are computed from 0.85% to 0.75%, effective May 1, 2022.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$ 116	\$ 362	\$ 628	\$ 1,386

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 69% of the average value of its portfolio.

## **WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?**

Under normal market conditions, the Ave Maria Focused Fund will invest primarily in equity securities that the Adviser believes have high earnings growth potential. Equity securities include, but are not limited to, common stocks, preferred stocks, convertible stocks, special situation companies and foreign stocks. Under normal circumstances, all of the Fund's equity investments and at least 80% of the Fund's net assets (plus the amount of borrowings for investment purposes) will be invested in companies believed to offer products or services or engage in practices that are not contrary to core values and teachings of the Roman Catholic Church. The Fund may invest in the securities of companies of any size, regardless of market capitalization. At times, depending on market and other conditions, the Fund may invest a substantial portion of its assets in a small number of issuers, industries or business sectors. The Fund is classified as non-diversified.

The moral screening process for the Fund uses information from third-party screening providers, the Adviser, shareholders and other sources. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid four major categories of companies: (i) those involved in the practice of abortion; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; (iii) those that contribute corporate funds to Planned Parenthood; and (iv) those that support embryonic stem cell research. The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church. Additionally, a stock will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the Catholic Advisory Board. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments. For more information about the Catholic Advisory Board, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Fund may invest in special situation companies that have fallen out of favor with the market, but are expected to appreciate over time due to company-specific developments, rather than general business conditions or movements in the markets as a whole. Special situations may include significant changes in a company's allocation of its existing capital (companies undergoing turnarounds or spin-offs) or a restructuring of assets. Special situations may also result from significant changes to an industry through regulatory developments or shifts in competition, new product introductions, changes in senior management or significant changes in a company's cost structure.

The Fund may invest in the securities of foreign issuers. The Fund will invest directly in foreign securities or indirectly in the form of depository receipts. Depository receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies.

In selecting investments, the Adviser uses fundamental security analyses to identify and purchase shares of companies that the Adviser believes are selling below their intrinsic value. The Adviser looks for companies whose market prices are below what a corporate or entrepreneurial buyer would be willing to pay for the entire business. The price of stocks in relation to their free cash flow and earnings, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies that are believed to redeploy excess capital at high rates of return. Generally, stocks are purchased with the intent to hold them for an average of five years. However, when a company no longer meets the Adviser's investment standards or a more attractive opportunity becomes available, it is sold regardless of the time held by the Fund. A stock may also be sold when there is an adverse change in a company's economic outlook or competitive advantage, a fundamental change has occurred in a company's management, the company fails to redeploy its capital at the return threshold anticipated by the Adviser, or the anticipated return threshold is no longer probable.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA FOCUSED FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**General Market Risks.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as rapid fluctuations in price or liquidity due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. The value of an investment in the Fund may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, including conflicts or wars, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of COVID-19 resulted in significant disruptions to economies and

markets, adversely affecting individual companies, sectors, industries, interest rates and investor sentiment. The U.S. Federal Reserve and the U.S. government have taken numerous measures to stimulate the U.S. economy and to address the economic impact of the COVID-19 pandemic. The extent of COVID-19 relief and prior monetary stimulus policies, among other factors, has resulted in higher inflation. The U.S. Federal Reserve and many foreign central banks are raising interest rates and taking other measures to control inflation, which at times has resulted in unusually high volatility and negatively impacted the markets. Economies and financial markets throughout the world have become interconnected, which increases the possibility that economic, financial or political events in one country could have a profound impact on global economies or markets. Events that may arise in the future could exacerbate pre-existing political, social and economic risks in ways that cannot be predicted. U.S. companies with significant non-U.S. operations can be impacted by political, economic and regulatory developments in foreign markets. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria, and as such, the Fund's return may be lower than if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

**Non-Diversification Risks.** The Fund is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

**Sector Risks.** If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss in the Fund and its share price volatility. As of December 31, 2022, the Fund had 25% of its net assets invested in stocks within the industrials sector. The values of securities of companies in the industrials sector may be significantly affected adversely by changes in supply and demand, supply chain disruptions, governmental regulation, world events, economic conditions and the risks of environmental damage and product liability claims.

**Security Selection and Investment Style Risks.** Like any mutual fund, the Fund's method of security selection may not be successful, and the Fund may underperform the stock market as a whole. There is no guarantee that the securities selected by the Fund will redeploy excess capital at high rates of return or achieve the price appreciation anticipated by the Adviser. The Fund's investments may be more volatile than other types of investments because their market prices may reflect future expectations. If the Adviser's opinion about the value of a company is not recognized by the market, a stock might not achieve the price appreciation anticipated by the Adviser. The Fund's style of investing may go out of favor with investors.

**Market Capitalization Risks.** The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small, and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

**Foreign Exposure Risks.** Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delayed transaction settlement, limitations on the removal of money or other assets, political or social instability, war or conflicts, and nationalization of companies or industries. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, increasing trade tensions between China and its trading partners, government capital or currency controls, expropriation of assets, Brexit, the possibility of changes to some international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major producers of oil, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen. While the full impact of Brexit is unknown, there may be an extended period of political and economic uncertainty and market volatility that may adversely impact the prices and liquidity of securities held by the Fund.

Depository receipts are subject to some of the same risks as direct investment in foreign companies and certain additional risks. In a sponsored depository arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored depository arrangement, the foreign issuer assumes no obligation and the depository's transaction fees are paid directly by the depository holders. Because unsponsored depository arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored depositories and voting rights for the deposited securities are not passed through to the holders.

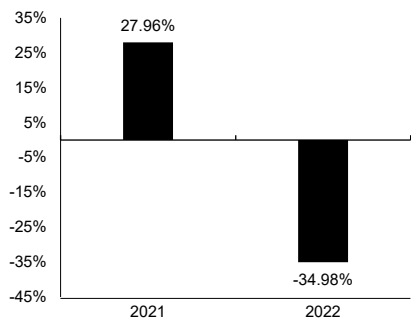
**Preferred Stock Risks.** Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after the company makes required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

**Convertible Security Risks.** A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

**Special Situation Company Risks.** Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results. The availability of special situation companies that present attractive investment opportunities may be sporadic, or rare in certain instances, which may detract from the Fund's ability to pursue its investment objectives.

**WHAT HAS BEEN THE FUND’S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Focused Fund by showing the Fund’s performance for each full calendar year over the lifetime of the Fund, and by showing how the Fund’s average annual total returns for the 1 year period ended December 31, 2022 and the period since its inception compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Performance information during the period since inception reflects fee reductions and/or expense reimbursement by the Adviser; without such fee reductions and/or expense reimbursements, returns would be less than those shown. Updated performance information, current through the most recent month end is available on the Fund’s website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 12.39% during the quarter ended December 31, 2022 and the lowest return for a quarter was -22.43% during the quarter ended June 30, 2022.

**Average Annual Total Returns for Periods Ended December 31, 2022**

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

<b>AVE MARIA FOCUSED FUND</b>	<b>ONE YEAR</b>	<b>SINCE INCEPTION (MAY 1, 2020)</b>
Return Before Taxes	-34.98%	1.39%
Return After Taxes on Distributions	-34.98%	0.95%
Return After Taxes on Distributions and Sale of Fund Shares	-20.71%	1.21%
STANDARD & POOR'S MIDCAP 400 GROWTH INDEX (reflects no deduction for fees, expenses, or taxes)	-18.96%	14.10%

## **MANAGEMENT OF THE FUND**

### **Investment Adviser**

Schwartz Investment Counsel, Inc.

### **Portfolio Managers**

Chadd M. Garcia, CFA, is the lead portfolio manager, and Adam P. Gaglio, CFA, is the co-portfolio manager of the Ave Maria Focused Fund.

- Chadd M. Garcia, CFA, Vice President and Senior Research Analyst of the Adviser, has acted as lead portfolio manager of the Fund since its inception in May 2020.
- Adam P. Gaglio, CFA, Vice President and Equity Research Analyst of the Adviser, has acted as co-portfolio manager of the Fund since its inception in May 2020.

***For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 47 of this Prospectus.***



# AVE MARIA BOND FUND

## WHAT IS THE FUND’S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Bond Fund is to seek preservation of principal with a reasonable level of current income.

## WHAT ARE THE FUND’S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

**Shareholder Fees** (fees paid directly from your investment)..... None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.25%
Other Expenses .....	0.16%
Acquired Fund Fees and Expenses .....	0.01%
Total Annual Fund Operating Expenses .....	<u>0.42%<sup>(1)</sup></u>

(1) Total Annual Fund Operating Expenses will not correlate to the Fund’s ratio of total expenses to average net assets in the Fund’s Financial Highlights, which do not reflect “Acquired Fund Fees and Expenses.”

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$ 43	\$ 135	\$ 235	\$ 530

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 21% of the average value of its portfolio.

## **WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?**

The Ave Maria Bond Fund invests primarily (80% or more of its net assets, including the amount of any borrowings for investment purposes) in investment-grade debt securities of domestic issuers, including the U.S. government and its agencies and instrumentalities, corporations and municipalities and money market instruments. The Fund may invest up to 20% of its net assets in equity securities (which includes, but is not limited to, preferred stocks, common stocks paying dividends and securities convertible into common stock) of domestic or foreign issuers of any market capitalization. Under normal circumstances, all of the Fund's investments in corporate debt and equity securities will satisfy the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to the core values and teachings of the Roman Catholic Church.

The Fund seeks to invest in securities that appear comparatively undervalued. For example, the Fund would consider a security having a yield that is higher than another security of similar credit quality and duration to be comparatively undervalued. Unlike funds investing solely for income, the Fund also seeks modest capital appreciation and growth of investment income. The Fund may purchase securities that are convertible into common stock or carry warrants or common stock purchase rights when the Adviser believes they offer higher return potential than nonconvertible securities. Convertible securities generally are debt obligations that pay income, but may convert into common or preferred stock under certain circumstances. The Fund may also seek capital appreciation by investing in fixed income securities when the Adviser believes interest rates on such investments may decline, thereby increasing the market value of the Fund's fixed income securities. The Adviser may also purchase securities it believes have a high potential for credit upgrade.

The moral screening process for the Fund uses information from third-party screening providers, the Adviser, shareholders and other sources. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid four major categories of companies: (i) those involved in the practice of abortion; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; (iii) those that contribute corporate funds to Planned Parenthood; and (iv) those that support embryonic stem cell research. The Fund is not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church. For more information about the Catholic Advisory Board, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Fund will invest at least 80% of its net assets in “investment-grade” debt securities and securities issued by the U.S. government, its agencies or instrumentalities. Investment-grade debt securities are corporate bonds, debentures, notes or money market instruments rated in the top four categories at the time of purchase by a nationally recognized rating agency, or unrated securities that the Adviser considers to be of comparable quality. Securities issued by the U.S. government, its agencies or its instrumentalities include direct obligations of the U.S. Treasury (including Treasury Inflation-Protected Securities (“TIPS”)) and securities issued or guaranteed as to payment of interest and principal by agencies or instrumentalities of the U.S. government. The Fund will invest no more than 20% of its net assets in debt securities whose highest rating, at the time of purchase, is BBB or lower by S&P Global Ratings (“S&P”) (or an equivalent rating).

The Fund may invest in debt securities of any maturity. In selecting debt securities, the Adviser will focus on the issuer’s credit strength as well as the security’s effective duration and yield. Effective duration is a measure of a debt security’s price sensitivity to interest rate changes. Effective duration takes into account a debt security’s cash flows over time including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until the final payment is due. When the Adviser expects interest rates to rise, it may purchase debt securities with shorter maturities or invest in money market instruments. When the Adviser expects interest rates to fall, it may invest in longer-term debt securities. The Adviser may sell a security when it no longer meets its criteria for investment or when there are more attractive investment opportunities available. A stock will automatically be sold, if necessary, to ensure that the Fund’s investments are in accordance with its morally responsible investment policy.

#### **WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA BOND FUND?**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Debt Security Risks.** Any debt securities held by the Fund may be subject to certain risks, such as interest rate risks, credit risks and liquidity risks. At times there may be an imbalance of supply and demand in the markets which could result in greater price volatility, less liquidity, wider trading spreads and a lack of price transparency. Recent and potential future changes in monetary policy made by central banks or governments have, and may continue to, affect the level of interest rates. The ultimate effects of these and other efforts that may be taken may not be known for some time. Convertible securities may be subject to both debt and equity security risks described herein.

- **Interest Rate Risks.** The value of the Fund's debt securities is affected by changes in interest rates. When interest rates rise, the value of the Fund's debt securities and its share price will decline. A change in interest rates will also change the amount of income the Fund generates. Securities with longer maturities generally are more sensitive to interest rate changes than securities with shorter maturities. The decision by the U.S. Federal Reserve to aggressively increase interest rates and sell some of the U.S. Government securities on its balance sheet in order to control the effects of inflation may present a greater risk than has historically been the case due to the prolonged period of low interest rates.
- **Credit Risks.** The value of the Fund's debt securities is affected by the issuers' continued ability to make interest and principal payments, when due. The Fund could lose money if an issuer cannot meet its financial obligations or if its credit rating is downgraded. Securities rated in the lowest of the investment-grade categories (BBB or an equivalent rating) are considered more speculative than higher-rated securities. Their issuers may not be as financially strong and they may have a weakened capacity to pay interest or principal, especially during periods of economic downturn or uncertainty.

An investment grade determination is made at the time of purchase and the Fund is not required to liquidate a security whose rating is reduced below investment grade. When a security's rating is reduced below investment grade, it may be more difficult for the Fund to receive income and achieve capital appreciation from its investment.

Government securities held by the Fund may or may not be backed by the "full faith and credit" of the U.S. government. Securities backed by the full faith and credit of the U.S. government include Treasury securities and Overseas Private Investment Corporation securities. Securities that are not backed by the "full faith and credit" of the U.S. government include securities issued by various other government agencies.

A rating by a nationally recognized statistical rating organization represents the organization's opinion as to the credit quality of a security but is not an absolute standard of quality or guarantee as to the creditworthiness of an issuer. Ratings of nationally recognized statistical rating organizations present an inherent conflict of interest because such organizations are paid by the entities whose securities they rate. The credit rating of a security does not necessarily address its market risk (that is, the risk that the value of a security will be adversely affected due to movements in the overall financial markets or changes in the level of interest rates). In addition, ratings may not be revised promptly to reflect developments in the issuer's financial condition.

- **Liquidity Risks.** Debt securities may also be subject to liquidity risk, which is the risk that a security cannot be sold at an advantageous time or price. If a debt security is downgraded or drops in price, the market demand may be limited, making that security difficult to sell. Additionally the market for certain debt securities may become illiquid under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. Liquidity risk may be magnified in a rising interest rate environment or in other circumstances where investor redemptions from fixed income mutual funds may be higher than normal. The capacity of traditional dealers to engage in fixed income trading has not kept pace with the growth of the fixed income market, causing dealer inventories to be at or near historical lows relative to market size. The large amount of money spent by the U.S. Federal Reserve to keep credit flowing through short-term money markets has raised concerns about the markets' dependence on the Federal Reserve's provision of liquidity. Lower rated securities may be subject to greater levels of liquidity risk.
- **Monetary Policy Risks.** In response to the global financial crisis that began in 2008 and the economic effects of the COVID-19 pandemic, the U.S. Government and the U.S. Federal Reserve Board, as well as many foreign governments and their central banks, have taken a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility and in some cases, a lack of liquidity. The U.S. Federal Reserve and many foreign central banks recently began to raise interest rates in an effort to control inflation, which has negatively affected market prices and volatility. There is a risk that future actions by the U.S. Government to stimulate or stabilize economic growth could result in volatility and less liquidity.
- **LIBOR Transition Risk.** The Fund may invest in securities that are based on the London Interbank Offered Rate (LIBOR). Most LIBOR settings were phased out at the end of 2021, although certain widely used U.S. dollar LIBOR settings will no longer be published after June 30, 2023. The transition process from U.S. dollar LIBOR towards its expected replacement reference rate, the Secured Overnight Financing Rate (SOFR), has become increasingly well-defined following the cessation of LIBOR. However, the transition may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, a reduction in the value of certain LIBOR based instruments held by the Fund, or other unintended consequences.

**Equity Market Risks.** The Fund is subject to the risk that the securities markets may decrease in value. Factors affecting the securities markets include economic growth and decline, interest rate levels and political events. Stocks tend to move in cycles and may experience periods of turbulence and instability. Any equity securities held by the Fund may be subject to certain risks, such as rapid fluctuations in price or liquidity due to earnings or other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. The value of an investment in the Fund may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, including conflicts or wars, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of COVID-19 resulted in significant disruptions to economies and markets, adversely affecting individual companies, sectors, industries, interest rates and investor sentiment. The U.S. Federal Reserve and the U.S. government have taken numerous measures to stimulate the U.S. economy and to address the economic impact of the COVID-19 pandemic. The extent of COVID-19 relief and prior monetary stimulus policies, among other factors, has resulted in higher inflation. The U.S. Federal Reserve and many foreign central banks are raising interest rates and taking other measures to control inflation, which at times has resulted in unusually high volatility and negatively impacted the markets. Economies and financial markets throughout the world have become interconnected, which increases the possibility that economic, financial or political events in one country could have a profound impact on global economies or markets. Other events that may arise in the future could exacerbate pre-existing political, social and economic risks in ways that cannot be predicted. U.S. companies with significant non-U.S. operations can be impacted by political, economic and regulatory developments in foreign markets. Stocks tend to move in cycles and may experience periods of turbulence and instability.

Changes in the dividend policies or capital resources of companies in which the Fund invests may affect the Fund's ability to generate income. Investments in micro-, small- and mid-sized companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths usually present with larger corporations. There is a risk the Adviser will not accurately predict the impact of these and other factors, in which case the securities owned by the Fund might decline in value.

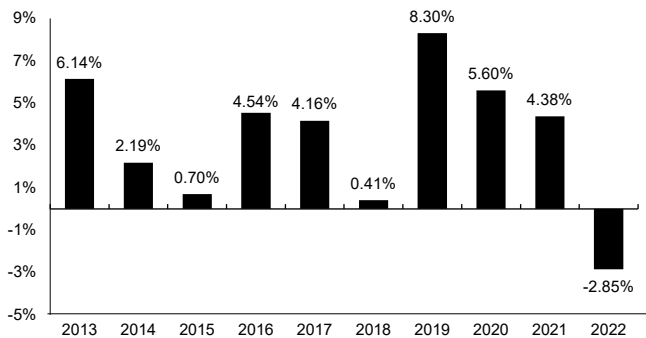
**Foreign Exposure Risks.** Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delayed transaction settlement, limitations on the removal of money or other assets, political or social instability, war or conflicts, and nationalization of companies or industries. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, increasing trade tensions between China and its trading partners, capital or currency controls, expropriation of assets, Brexit, the possibility of changes to some international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major producers of oil, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen. While the full impact of Brexit is unknown, there may be an extended period of political and economic uncertainty and market volatility that may adversely impact the prices and liquidity of securities held by the Fund.

**Security Selection Risks.** Like any mutual fund, the Fund's method of security selection may not be successful and the Fund might underperform the markets as a whole. The Adviser's opinion about the creditworthiness of a company, the intrinsic value of a security or the direction of interest rates may be incorrect, which may cause the Fund to underperform relative to other mutual funds that have similar investment strategies.

**Moral Investing Risks.** The Adviser invests in corporate debt and equity securities only if they meet both the Fund's investment and religious criteria, and as such, the Fund's return may be lower than if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

**WHAT HAS BEEN THE FUND’S PERFORMANCE HISTORY?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Bond Fund by showing the Fund’s performance from year to year for each of the last ten calendar years, and by showing how the Fund’s average annual total returns for the 1, 5 and 10 year periods ended December 31, 2022 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Certain performance information reflects fee reductions and/or expense reimbursements by the Adviser; without such fee reductions and/or expense reimbursements, returns would be less than those shown. Updated performance information, current through the most recent month end, is available on the Fund’s website ([www.avemariafunds.com](http://www.avemariafunds.com)) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 6.35% during the quarter ended June 30, 2020 and the lowest return for a quarter was -5.70% during the quarter ended March 31, 2020.

**Average Annual Total Returns for Periods Ended December 31, 2022**

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA BOND FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	-2.85%	3.09%	3.31%
Return After Taxes on Distributions	-4.02%	2.12%	2.39%
Return After Taxes on Distributions and Sale of Fund Shares	-1.47%	2.10%	2.31%

BLOOMBERG U.S. INTERMEDIATE GOVERNMENT/CREDIT INDEX (reflects no deduction for fees, expenses, or taxes)	-8.23%	0.73%	1.12%
--	--------	-------	-------



## MANAGEMENT OF THE FUND

### Investment Adviser

Schwartz Investment Counsel, Inc.

### Portfolio Managers

Brandon S. Scheitler is the lead portfolio manager, and George P. Schwartz, CFA, is the co-portfolio manager of the Ave Maria Bond Fund.

- Brandon S. Scheitler, Vice President of the Adviser, has acted as co-portfolio manager of the Fund since September 2013 and lead portfolio manager since January 2016.
- George P. Schwartz, CFA, Chairman and Chief Executive Officer of the Adviser, has acted as co-portfolio manager of the Fund since January 2020.

***For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Information Relevant to All Funds” below.***

## INFORMATION RELEVANT TO ALL FUNDS

### PURCHASE AND SALE OF FUND SHARES

Minimum Initial Investment - \$2,500

Minimum Additional Investment - None, except that the minimum for participants in the Automatic Investment Plan is \$50.

**General Information.** You may purchase or redeem (sell) shares of each Fund on each day that the Funds are open for business. Transactions may be initiated by written request, by wire transfer, through our website ([www.avemariafunds.com](http://www.avemariafunds.com)), or through your financial institution.

### TAX INFORMATION

Each Fund's distributions are generally taxed as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, or you are a tax-exempt investor.

### PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

---

## ADDITIONAL INVESTMENT INFORMATION

### INVESTMENT OBJECTIVES

**Ave Maria Value Fund:**

Long-term capital appreciation

**Ave Maria Growth Fund:**

Long-term capital appreciation

**Ave Maria Rising Dividend Fund:**

Increasing dividend income over time, long-term growth of capital, and a reasonable level of current income

**Ave Maria World Equity Fund:**

Long-term capital appreciation

**Ave Maria Focused Fund:**

Long-term capital appreciation

**Ave Maria Bond Fund:**

Preservation of principal with a reasonable level of current income

Each Fund's investment objective is fundamental and as such may not be changed without the affirmative vote of the holders of a majority (as defined under the Investment Company Act of 1940) of a Fund's outstanding shares.

### PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, all of the equity investments held by the Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria World Equity Fund and the Ave Maria Focused Fund and at least 80% of each Fund's net assets, including the amount of any borrowings for investment purposes, will be invested in companies meeting the Fund's religious criteria. Under normal circumstances, all of the Ave Maria Bond Fund's investments in corporate debt and equity securities will satisfy the Fund's religious criteria. These policies are fundamental and as such may not be changed without the affirmative vote of the holders of a majority (as defined under the Investment Company Act of 1940) of a Fund's outstanding shares.

The moral screening process for the Funds uses information from third-party screening providers, the Adviser, shareholders and other sources. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the Catholic Advisory Board members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid four major categories of companies: (i) those involved in the practice of abortion; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; (iii) those that contribute corporate funds to Planned Parenthood; and (iv) those that support embryonic stem cell research. The Funds are not authorized or sponsored by the Roman Catholic Church and the Catholic Advisory Board is not affiliated with the Roman Catholic Church. A stock will be sold in a manner that is not disruptive to the Funds if the Adviser determines that a company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the Catholic Advisory Board.

Each Fund may invest in the securities of foreign issuers indirectly in the form of American Depositary Receipts or directly in such issuers. Each Fund may invest in companies of various market capitalizations.

The portion of a Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, a Fund's investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector. At times, the Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund and the Ave Maria World Equity Fund may emphasize investments in a particular issuer or issuers or hold a smaller number of portfolio securities than other diversified mutual funds. The Ave Maria Focused Fund is classified as non-diversified and may invest a substantial portion of its assets in a small number of issuers, industries or business sectors.

### **Ave Maria Value Fund**

Under normal market conditions, the Ave Maria Value Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser's criteria for value. The Adviser utilizes a comprehensive financial database and other sources with a universe of over 10,000 primarily domestic corporations to identify companies as candidates for the Fund. Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund's investment objective and standards. The price of stocks in relation to cash flow, earnings, dividends, book value and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies and product offerings.

### **Ave Maria Growth Fund**

The Ave Maria Growth Fund invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits or cash flow. Dividend and interest income are secondary considerations in investment selection. In selecting investments, the Adviser relies primarily on fundamental analysis by reviewing the issuing company's financial statements, the fundamentals of other companies in the same industry, market trends and economic conditions. The Adviser evaluates a company's earnings growth and prospects, price to cash flow and other variables to determine whether the company meets its growth criteria.

## **Ave Maria Rising Dividend Fund**

Under normal circumstances, the Ave Maria Rising Dividend Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in the common stocks of dividend-paying companies that are expected to increase their dividends over time and to provide long-term growth of capital. The Adviser believes that a track record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long term, income can contribute significantly to total return. Dividends can also help reduce the Fund's volatility during periods of market turbulence and help offset losses when stock prices are falling. The Adviser looks for stocks with sustainable, above-average growth in earnings and dividends, and the Adviser attempts to buy them when they are temporarily out-of-favor or undervalued by the market.

In pursuing the Fund's investment objective, the Adviser has the discretion to purchase securities in special situations when it perceives an unusual opportunity for gain. These special situations might arise when the Adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

## **Ave Maria World Equity Fund**

Under normal market conditions, the Ave Maria World Equity Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies. For purposes of this requirement, a company is deemed to be a "non-U.S. company" if the company is headquartered outside the United States, or has at least 50% of its revenues or operations outside of the United States during its most recent fiscal year, at the time of purchase. The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets.

The Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser's criteria for value. The price of stocks in relation to cash flow, earnings, dividends, book value and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies and product offerings.

## **Ave Maria Focused Fund**

Under normal market conditions, the Ave Maria Focused Fund will invest primarily in equity securities that the Adviser believes have high earnings growth potential. The Fund may invest in special situation companies that have fallen out of favor with the market, but are expected to appreciate over time due to company-specific developments, rather than general business conditions or movements in the markets as a whole. The Fund is classified as non-diversified.

In selecting investments, the Adviser uses fundamental security analyses to identify and purchase shares of companies that the Adviser believes are selling below their intrinsic value. The Adviser looks for companies whose market prices are below what a corporate or entrepreneurial buyer would be willing to pay for the entire business. The price of stocks in relation to their free cash flow and earnings, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies that are believed to redeploy excess capital at high rates of return.

## **Ave Maria Bond Fund**

The Ave Maria Bond Fund invests primarily (80% or more of its net assets, including the amount of any borrowings for investment purposes) in investment-grade debt securities of domestic issuers, including the U.S. government and its agencies and instrumentalities, corporations and municipalities and money market instruments. The Fund may invest up to 20% of its net assets in equity securities (which include preferred stocks, common stocks paying dividends and securities convertible into common stock) of domestic or foreign issuers of any market capitalization.

The Fund seeks to invest in securities that appear comparatively undervalued. Unlike funds investing solely for income, the Fund also seeks modest capital appreciation and growth of investment income. The Fund may also seek capital appreciation by investing in fixed income securities when the Adviser believes interest rates on such investments may decline, thereby increasing the market value of the Fund's fixed income securities. The Adviser may also purchase securities it believes have a high potential for credit upgrade.

The Fund will invest at least 80% of its net assets in "investment-grade" debt securities and securities issued by the U.S. government, its agencies or instrumentalities. The Fund will invest no more than 20% of its net assets in debt securities whose highest rating, at the time of purchase, is BBB or lower by S&P (or an equivalent rating). The Fund may invest up to 5% of its net assets in so-called "junk" securities whose ratings are below investment-grade.

The Fund may invest in debt securities of any maturity. In selecting debt securities, the Adviser will focus on the issuer's credit strength as well as the security's effective duration and yield. When the Adviser expects interest rates to rise, it may purchase debt securities with shorter maturities or invest in money market instruments. When the Adviser expects interest rates to fall, it may invest in longer-term debt securities.

## NON-PRINCIPAL STRATEGIES

### **Temporary Defensive Strategies/Cash or Cash Equivalents (All Funds).**

For temporary defensive purposes, each Fund may from time to time invest a significant portion, and possibly all, of its assets in U.S. Government obligations or money market instruments. A Fund may also hold U.S. Government obligations or money market instruments for liquidity purposes, as funds awaiting investment, to accumulate cash for anticipated purchases and to provide for shareholder redemptions or operational expenses. "U.S. Government obligations" include securities that are issued or guaranteed by the U.S. Treasury, by various agencies of the U.S. Government, and by various instrumentalities that have been established or sponsored by the U.S. Government. The money market instruments that a Fund may own from time to time include U.S. Government obligations having a maturity of less than one year, shares of money market mutual funds, commercial paper rated A-1 by S&P or Prime-1 by Moody's Investors Service, Inc., repurchase agreements, bank debt instruments (certificates of deposit, time deposits and bankers' acceptances), and other short-term instruments issued by domestic branches of U.S. financial institutions that are insured by the Federal Deposit Insurance Corporation and have assets exceeding \$10 billion. To the extent a Fund invests in money market mutual funds, there will be some duplication of expenses because the Fund would bear its pro-rata portion of such money market funds' advisory and operational fees. A Fund's cash level may also be a result of the Adviser's individual security selection process, and therefore may vary, depending on the Adviser's desired security weightings. When a Fund invests for temporary defensive purposes, these investments may be inconsistent with core values and teachings of the Roman Catholic Church and may conflict with or impair the Fund's ability to achieve its investment objective.

**Exchange-Traded Funds (All Funds).** Each Fund may also invest in exchange-traded funds ("ETFs") if the Adviser believes it is advisable to expose the Fund to the broad market or to broad market sectors or to protect against market risk without purchasing a large number of individual securities. Such ETFs will typically hold a portfolio of securities designed to track the performance of a particular index or sector. ETFs differ from traditional mutual funds in that their shares are listed on a securities exchange and can be traded intraday. When a Fund invests in an ETF, the Fund's shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF.

**Illiquid Securities (All Funds).** Each Fund will not invest more than 15% of the value of its net assets in securities or other investments that are illiquid. Illiquid securities are investments that cannot reasonably be expected to be sold or disposed of within seven calendar days in current market conditions, without significantly impacting the market value of the investment.

**Debt Securities (Ave Maria Focused Fund).** The Ave Maria Focused Fund may invest in debt securities of domestic and foreign issuers. These may include, but are not limited to, U.S. Government obligations, investment grade corporate debt securities, and convertible debt

securities. U.S. Government obligations include securities that are issued or guaranteed by the U.S. Treasury, by various agencies of the U.S. Government, and by various instrumentalities that have been established or sponsored by the U.S. Government. U.S. Government obligations may or may not be backed by the “full faith and credit” of the U.S. Government. The Fund may also invest in debt securities rated below investment grade (high yield or junk bonds), but will not invest more than 15% of its net assets in junk bonds. The Fund may invest in debt securities of any maturity. In selecting debt securities, the Adviser will focus on the issuer’s credit strength as well as the security’s effective duration and yield. Effective duration takes into account a debt security’s cash flows over time including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until the final payment is due.

Under normal market conditions, the Ave Maria Focused Fund will limit its investment in ETFs, debt securities (including junk bonds), and cash or cash equivalents to no more than 30% of its net assets.

**Emerging Market Securities (Ave Maria World Equity Fund and Ave Maria Focused Fund).** Each Fund may invest in equity securities of issuers located in emerging markets. Emerging market countries include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

## **RISKS OF INVESTING IN THE FUNDS**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Funds. The Funds are not intended to be a complete investment program and there is no assurance that a Fund will achieve its investment objective. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### **Risks Applicable to All Funds**

**General Market Risks.** The Funds are subject to the risk that the securities markets may decrease in value. Factors affecting the securities markets include economic growth and decline, interest rate levels and political events. There is a risk the Adviser will not accurately predict the impact of these and other factors, in which case the securities owned by a Fund might decline in value. Any debt securities held by a Fund may be subject to certain risks, such as credit risks, interest rate risks and liquidity risks. Potential changes in government policy affecting interest rates may result in periods of volatility and increased redemptions for debt securities. Any equity securities held by a Fund may be subject to certain risks, such as rapid fluctuations in price or liquidity due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions and other factors beyond the

control of the Adviser. The value of an investment in a Fund may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, including wars and conflicts, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of COVID-19 resulted in significant disruptions to economies and markets, adversely affecting individual companies, sectors, industries, interest rates and investor sentiment. The U.S. Federal Reserve and the U.S. government have taken numerous measures to stimulate the U.S. economy and to address the economic impact of the COVID-19 pandemic. The extent of COVID-19 relief and prior monetary stimulus policies, among other factors, has resulted in higher inflation. The U.S. Federal Reserve and many foreign central banks are raising interest rates and taking other measures to control inflation, which at times has resulted in unusually high volatility and negatively impacted the markets. Economies and financial markets throughout the world are interconnected, which increases the possibility that economic, financial or political events in one country could have a profound impact on global economies or markets. Other events that may arise in the future could exacerbate pre-existing political, social and economic risks in ways that cannot be predicted. U.S. companies with significant non-U.S. operations can be impacted by political, economic and regulatory developments in foreign markets. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Moral Investing Risks.** The Adviser invests in corporate debt and equity securities only if they meet both the Fund's investment and religious criteria, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. If a Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause a Fund to inadvertently hold securities that do not meet its religious criteria.

**Market Capitalization Risks.** A Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources,



product diversification and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

**Foreign Exposure Risks.** Investments in foreign securities involve risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delayed transaction settlement, limitations on the removal of money or other assets, political or social instability, and nationalization of companies or industries. The risks associated with tensions or open conflict between nations, such as the Russian invasion of Ukraine, increasing trade tensions between China and its trading partners, government capital or currency controls, expropriation of assets, Brexit, the possibility of changes to some international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major producers of oil, could affect the economies of many nations, including the U.S., in ways that cannot necessarily be foreseen.

Depository receipts are subject to some of the same risks as direct investment in foreign companies and certain additional risks. In a sponsored depository arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored depository arrangement, the foreign issuer assumes no obligation and the depository's transaction fees are paid directly by the depository holders. Because unsponsored depository arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored depositories and voting rights for the deposited securities are not passed through to the holders.

**Preferred Stock Risks.** Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after the company makes required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

**Convertible Security Risks.** A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

**Sector Risks.** If a Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss in a Fund and its share price volatility. As of December 31, 2022, 36.7% and 27.7% of the net assets of the Ave Maria Growth Fund and the Ave Maria Rising Dividend Fund, respectively, were invested in stocks within the technology sector and 25% of the net assets of the Ave Maria Focused Fund were invested in stocks within the industrials sector. The values of securities of companies in the technology sector may be significantly affected adversely by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing technologies and products. The values of securities of companies in the industrials sector may be significantly affected adversely by changes in supply and demand, supply chain disruptions, governmental regulation, world events, economic conditions and the risks of environmental damage and product liability claims.

**Security Selection and Investment Style Risks.** Like any mutual fund, a Fund's method of security selection may not be successful and the Fund might underperform the markets as a whole.

With respect to Ave Maria Value Fund and Ave Maria World Equity Fund, a stock may never achieve the price appreciation the Adviser anticipates and the Fund's value style may cause it to underperform relative to funds that use a growth or non-value approach to investing or funds that have a broader investment style.

With respect to Ave Maria Growth Fund, growth securities may be more sensitive to changes in current or expected earnings than other securities and may be more volatile. A company may never achieve the earnings growth the Adviser anticipates and the Fund's growth style may go out of favor with investors.

With respect to Ave Maria Rising Dividend Fund, there is no guarantee that the securities selected by the Fund will provide increasing dividend income or earnings growth. Changes in the dividend policies or capital resources of companies in which the Fund invests may affect the Fund's ability to generate income. The investment style utilized for the Fund could fall out of favor with investors, which may cause the Fund to underperform relative to other mutual funds that do not emphasize dividend paying stocks.

With respect to Ave Maria Focused Fund, there is no guarantee that the securities selected by the Fund will redeploy excess capital at high rates of return or achieve the price appreciation anticipated by the Adviser. The Fund's investments may be more volatile than other types of investments because their market prices may reflect future expectations. If the Adviser's opinion about the value of a company is not recognized by the market, a stock might not achieve the price appreciation anticipated by the Adviser. The Fund's style of investing may go out of favor with investors.

With respect to Ave Maria Bond Fund, the Adviser's opinion about the creditworthiness of a company, the intrinsic value of a security or the direction of interest rates may be incorrect, which may cause the Fund to underperform relative to other mutual funds that have similar investment strategies.

**Inflation Risk.** The Funds are subject to inflation risk, which is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. The rate of inflation in many countries has increased in recent years, due to supply chain disruptions, fiscal or monetary stimulus, energy price increases, wage inflation and the Russian invasion of Ukraine, among other factors. Unanticipated or persistent inflation may have a material adverse impact on the financial condition or operational results of a company, which may cause the value of a Fund's holdings in such company to decline.

### **Risks Applicable to Specific Funds**

**Holdings Risks (Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund and Ave Maria World Equity Fund).** If a Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other diversified mutual funds, the Fund's portfolio will be more susceptible to the depreciation of any one security than a fund that invests in a larger number of stocks.

**Non-Diversification Risks (Ave Maria Focused Fund).** The Ave Maria Focused Fund is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time. If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss and share price volatility in the Fund.

**Special Situation Company Risks (Ave Maria Rising Dividend Fund and Ave Maria Focused Fund).** Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results. The availability of special situation companies that present attractive investment opportunities may be sporadic, or rare in certain instances, which may detract from a Fund's ability to pursue its investment objectives.

**Emerging Market Securities (Ave Maria World Equity Fund and Ave Maria Focused Fund).** The risks of foreign securities are more pronounced in the case of investments in securities of issuers that are located in or have substantial operations in emerging market countries. Emerging market countries may have less diverse and less mature economies, limited access to capital, and political systems that may be less stable than those of developed countries. Emerging market countries may also have different regulatory, accounting and financial reporting standards that could impede the ability to evaluate local companies and limit the remedies available to shareholders. Emerging market securities may present issuer, market manipulation, currency, liquidity, volatility, valuation, legal, political and other risks different from, and potentially greater than, the risk of investing in securities of issuers in more developed markets.

**Debt Security Risks (Ave Maria Bond Fund and Ave Maria Focused Fund).** Any debt securities held by a Fund may be subject to certain risks, such as interest rate risks, credit risks and liquidity risks. At times there may be an imbalance of supply and demand in the markets which could result in greater price volatility, less liquidity, wider trading spreads and a lack of price transparency. Credit risk is the risk that the issuer of the security cannot meet its financial obligations. Issuers of junk bonds may not be as financially strong and may have a weakened capacity to pay interest or principal, especially during periods of economic downturn or uncertainty. Interest rate risk is the risk that a Fund's share price will be affected by changes in interest rates. When interest rates rise, the value of a Fund's debt securities and share price generally will decline. Securities with longer maturities generally are more sensitive to interest rate changes than securities with shorter maturities. Potential changes in government policy affecting interest rates may cause debt securities to experience a heightened level of interest rate risk. The decision by the U.S. Federal Reserve to aggressively increase interest rates and sell some of the U.S. Government securities on its balance sheet in order to control the effects of inflation may present a greater risk than has historically been the case due to the prolonged period of low interest rates. Liquidity risk is the risk that a security cannot be sold at an advantageous time or price. Liquidity risk may be magnified in a rising interest rate environment, if there is a reduction in the inventories of traditional dealers, or in other circumstances. Lower rated securities may be subject to greater levels of liquidity risk.

**Monetary Policy Risks (Ave Maria Bond Fund).** In response to the global financial crisis that began in 2008 and the economic effects of the COVID-19 pandemic, the U.S. Government and the Federal Reserve Board, as well as many foreign governments and their central banks, have taken a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility and in some cases, a lack of liquidity. The U.S. Federal Reserve and many foreign central banks recently began to raise interest rates in an effort to control inflation, which has negatively affected market prices and volatility. There is a risk that future actions by the U.S. Government to stimulate or stabilize economic growth could result in increased volatility and less liquidity.

**LIBOR Transition Risk (Ave Maria Bond Fund).** Most LIBOR settings were phased out at the end of 2021, although certain widely used U.S. dollar LIBOR settings will no longer be published after June 30, 2023. The transition process from U.S. dollar LIBOR towards SOFR, its expected replacement reference rate, has become increasingly well-defined following the cessation of LIBOR. However, the transition may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, a reduction in the value of certain LIBOR based instruments held by the Fund, or other unintended consequences.

### **Non-Principal Risks**

**ETF Risks.** Investments in ETFs generally present the same primary risks as investments in conventional investment companies, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained. ETFs are also subject to the risks of the underlying securities or sectors that the ETF is designed to track.

**Cash or Cash Equivalents.** U.S. Government obligations may or may not be backed by the "full faith and credit" of the U.S. Government. There is a risk that the U.S. Government will not provide financial support to U.S. government agencies or instrumentalities that are not backed by the "full faith and credit" of the U.S. Government if it is not obligated to do so by law.

**Liquidity Risks.** Liquidity risk is the risk that a security cannot be sold at an advantageous time and/or price in the secondary market, which could prevent a Fund from selling an investment at the approximate price that it is valued or the time it desires to sell. The Federal Reserve has spent hundreds of billions of dollars to keep credit flowing through short-term money markets, which has raised concerns about the markets' dependence on the Federal Reserve's provision of liquidity.

---

## HOW TO PURCHASE SHARES

Your initial investment in a Fund ordinarily must be at least \$2,500. The Funds may, in the Adviser's sole discretion, accept certain accounts with less than the stated minimum initial investment. The minimum investment requirement may also be waived for certain financial intermediaries and organizations (including omnibus accounts) that have lower minimum investment amounts. Shares of each Fund are sold on a continuous basis at the net asset value next determined after receipt of a purchase order in proper form by the Funds. Purchase orders received by the Funds' transfer agent, Ultimus Fund Solutions, LLC (the "Transfer Agent") by 4:00 p.m., Eastern time, are priced at that day's net asset value. Purchase orders received by the Transfer Agent after 4:00 p.m., Eastern time, are priced at the net asset value next determined on the following business day. An order is considered to be in proper form if it is complete, contains all necessary information to process the order and is delivered in a manner set forth in this prospectus.

### **OPENING A NEW ACCOUNT**

You may open an account and make an initial investment in the Funds by sending a check and a completed account application to Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Checks should be made payable to the applicable Fund. You may not use ACH to make an initial purchase unless you are opening your account through the Online Account Management System (see below).

All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. The Funds do not accept cash, drafts, "starter" checks, travelers' checks, credit card checks, post-dated checks, cashier's checks, or money orders. In addition, to protect the Funds from check fraud, the Funds do not accept checks made payable to third parties.

### **Transactions Through the Online Account Management System.**

You may also open an account online by visiting our website at [www.avemariafunds.com](http://www.avemariafunds.com) and clicking the Account Access button to begin the account opening process. You automatically have the ability to establish online transaction privileges unless you decline the privileges on your Account Application. You will be required to enter into a user's agreement and your bank must be a domestic financial institution and an ACH member in order to use the Online Account Management System. Purchase orders must be accepted by 4:00 p.m. Eastern time in order to receive the net asset value calculated on that day. It may take at least two business days before your purchase order is accepted. Access to the Online Account Management System may be limited during periods of peak demand, market volatility, system upgrades or maintenance, or for other reasons. Please call the Transfer Agent at 888-726-9331 for assistance.

**Through Your Broker or Financial Institution.** Shares of the Funds may be purchased through brokerage firms or financial institutions or sub-agents of such brokerage firms or financial institutions that are authorized to accept purchase orders on behalf of the Funds. Your order will be considered to have been received by the Funds when the authorized brokerage firm, financial institution, or its authorized designee, accepts the purchase order. Your purchase will be made at the net asset value next determined after your order is received by such organization in the manner set forth below before 4:00 p.m., Eastern time, or such earlier time as may be required by such organization. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Transfer Agent. These organizations may be the shareholders of record of your shares. The Funds are not responsible for ensuring that these organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares. The Adviser (from its own revenues) may pay such organizations for administrative, shareholder subaccounting and other services, including sales-related services, based on the number of accounts and/or the amount of customer assets maintained in any Fund by such organizations. The payment of such compensation by the Adviser will not affect the expense ratio of any Fund. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds.

**By Wire.** Provided the Transfer Agent has received a completed account application, you may also purchase shares of the Funds by bank wire. Please telephone the Transfer Agent at 888-726-9331 for instructions. You should be prepared to give the name in which the account is to be established, the address, telephone number and taxpayer identification number for the account, the name of the Fund(s) in which you are investing, and the name of the bank that will wire the money. Your investment will be made at the next determined net asset value after your wire is received together with the account information indicated above. If the Transfer Agent does not receive timely and complete account information, there may be a delay in the investment of your money and any accrual of dividends. To make your initial wire purchase, you must mail or fax (877-513-0756) a completed account application to the Transfer Agent. Your bank may impose a charge for sending your wire. There is presently no fee for receipt of wired funds, but the Transfer Agent reserves the right to charge shareholders for this service upon 30 days' prior notice to shareholders.

## **ADDING TO YOUR ACCOUNT**

You may purchase and add shares to your account by mail, by bank wire transfer, by ACH through the Online Account Management System, or through your brokerage firm or other financial institution. Checks should be sent to Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Checks should be made payable to the applicable Fund. In order to purchase additional shares of the Funds by bank wire, please telephone the Transfer Agent at 888-726-9331 for instructions. Each additional purchase request must contain the name of your account and your account number to permit proper crediting to your account. While there is no minimum amount required for subsequent investments, the Funds reserve the right to impose this requirement. All purchases are made at the net asset value next determined after receipt of a purchase order by the Funds.

## **AUTOMATIC INVESTMENT PLAN ("AIP") AND DIRECT DEPOSIT PLAN**

You may make automatic monthly investments in the Funds from your bank, savings and loan or other depository institution account on the date(s) specified on your Account Application. Under the AIP, investments in a Fund must be at least \$50. The Transfer Agent pays the costs of your transfers, but reserves the right, upon 30 days' written notice, to make reasonable charges for this service.

Your employer may offer a direct deposit plan which will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of the Funds. Please call 888-726-9331 for more information.

## **CUSTOMER IDENTIFICATION AND VERIFICATION**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.



You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the net asset value next calculated after the account is closed.

### **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

In general, the Funds are designed for long-term investment and not as frequent or short-term trading ("market timing") vehicles. The Funds discourage and do not accommodate frequent purchases and redemptions of Fund shares. Accordingly, the Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing in the Funds. The Funds, through their service providers, will monitor shareholder trading activity in order to ensure it complies with the Funds' policies. The Funds will also prepare reports illustrating purchase and redemption activity to detect market timing activity. The Funds believe that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Adviser to implement a Fund's investment strategies. In addition to being disruptive, the risks to the Funds presented by market timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease a Fund's ability to provide maximum investment return to all shareholders; and potentially diluting the value of Fund shares. These risks can have an adverse effect on a Fund's performance. The Funds reserve the right at any time to reject any purchase or exchange request that they believe to be market timing; modify any terms or conditions of purchases of shares of any Fund; or withdraw all or any part of the offering made by this Prospectus. If a purchase order is rejected, shareholders will be responsible for any resulting losses or fees imposed by their financial institution. Financial intermediaries may establish omnibus accounts in the Funds for their clients. The Funds rely on intermediaries to help enforce their market timing policies. Although the Funds have taken steps to discourage frequent purchases and redemptions of their shares, the Funds cannot guarantee that such trading will not occur. Each of the restrictions on frequent purchases and redemptions of Fund shares described above applies uniformly in all cases.

## **ADDITIONAL INFORMATION**

The Funds will mail you confirmations of all purchases or redemptions of Fund shares. Certificates representing shares are not issued. The Funds and Ultimus Fund Distributors, LLC (the “Distributor”) reserve the right to limit the amount of investments and to refuse to sell to any person.

The Funds’ account application contains provisions in favor of the Funds, the Adviser, the Transfer Agent, the Distributor and certain of their affiliates, excluding such entities from liability in connection with the performance of any acts instructed by the shareholder; provided, however, that such entities will be excluded from liability only if such entities have acted within applicable standards of reasonable care. If reasonable procedures are not followed by such entities, they will not be excluded from liability.

By sending your check to the Funds or the Transfer Agent, please be aware that you are authorizing the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Transfer Agent cannot post the transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.

If an order to purchase shares is cancelled because your check or ACH transaction does not clear, you will be charged a fee of \$25 and you will be responsible for any other resulting losses or fees incurred by the Funds or the Transfer Agent in the transaction.

---

## HOW TO EXCHANGE SHARES

Shares of one Fund may be exchanged for shares of another Fund. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss.

Shares of a Fund acquired by means of an exchange will be purchased at the net asset value next determined after receipt of the exchange request by the Transfer Agent in the form described below. Exchange requests must be received prior to the close of regular trading on the New York Stock Exchange (generally 4:00 p.m., Eastern time) in order to receive the net asset value calculated on that day. You may make an exchange through the Funds' website ([www.avemariafunds.com](http://www.avemariafunds.com)), by sending a written request to the Transfer Agent, or by calling 888-726-9331. Please provide the following information:

- Your name and telephone number
- The exact name of your account and your account number
- Taxpayer identification number (usually your Social Security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Funds reserve the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

The Transfer Agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

---

## HOW TO REDEEM SHARES

You may redeem shares of the Funds on each day that the Funds are open for business by sending a written request to the Transfer Agent. The request must state the number of shares or the dollar amount to be redeemed and your account number. The request must be signed exactly as your name appears on the Funds' account records. Redemption requests must be received prior to the close of regular trading on the New York Stock Exchange (generally 4:00 p.m., Eastern time) in order to receive the net asset value calculated on that day. Redemption proceeds by check will normally be sent on or before the fifth business day following the redemption request and redemption proceeds by wire will normally be sent on the business day following the redemption request, if the request is in proper form.

**Transactions Through the Online Account Management System.** You may also redeem your shares online if you have opened an account through the Online Account Management System via the Funds' website ([www.avemariafunds.com](http://www.avemariafunds.com)). Shares purchased through ACH are not immediately available for redemption and your redemption proceeds will be delivered to the bank account that was used for your ACH purchases. Redemption proceeds through your online account may be sent by check to your address of record, ACH or wire. Access to the Online Account Management System may be limited during periods of peak demand, market volatility, system upgrades or maintenance, or for other reasons.

**By Telephone** — Unless the telephone redemption option was specifically declined on your account application, you may redeem shares having a value of \$50,000 or less by calling the Transfer Agent at 888-726-9331. Telephone redemptions may be requested only if the proceeds are to be issued to the shareholder of record and mailed to the address on record with the Funds. Upon request, proceeds of \$5,000 or more may be transferred by wire to the account stated on the account application. Shareholders will be charged a fee of \$15 for outgoing wires. Telephone privileges and account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described below. The Funds and the Transfer Agent are not liable for following redemption instructions communicated by telephone that they reasonably believe to be genuine. However, if the Funds and the Transfer Agent do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Funds may terminate the telephone redemption procedures at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Funds, although neither the Funds nor the Transfer Agent anticipate difficulties receiving and responding to telephone requests for redemptions in a timely fashion. If you are unable to reach the Funds by telephone, you may mail your redemption request.

**Signature Guarantees.** To protect your account and the Funds from fraud, a signature guarantee may be required to make sure you are the person who has authorized a redemption. You will need your signature guaranteed if (i) the shares to be redeemed have a value of more than \$50,000; (ii) the name(s) or the address on your account has been changed within the previous 15 days of your redemption request; (iii) your bank account information has changed within 30 days of your redemption request; (iv) you request that your redemption be mailed to an address other than the address on record with the Funds; or (v) you request that your redemption be made payable to a person not on record with the Funds. In addition, if you established your account through the Online Account Management System and are requesting that your redemption proceeds be delivered to a bank account other than the account from which the ACH purchase originated, your signature must be guaranteed. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the STAMP Medallion Program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion Program will not be accepted. A notary public cannot provide a signature guarantee. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. The Funds and the Transfer Agent reserve the right to amend these standards at any time without notice.

**By Wire.** Redemption requests may direct that the proceeds be wired directly to your existing account in any commercial banking institution or brokerage firm in the United States as designated on your application. There is currently no charge for processing wire redemptions. However, the Transfer Agent reserves the right, upon 30 days' written notice, to make reasonable charges for wire redemptions. All charges will be deducted from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. In the event that wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by mail to the designated account.

**Receiving Payment.** Whether you request payment by check, wire, or ACH, your redemption proceeds will be sent to you within 3 business days after receipt of your redemption request in the form described above. However, payment in redemption of shares purchased by check will be effected only after the check has been collected, which may take up to fifteen days from the purchase date. The payment for your redemption will be based on the next calculated share price on the date of your redemption request, even if the payment is delayed due to a recent purchase. To eliminate this delay, you may purchase shares of the Funds by certified check or wire transfer. Each Fund typically expects to meet redemption requests from the sale of its cash holdings (money market instruments) or from the sale of other portfolio assets. These methods will typically be used during both regular and stressed market conditions.

**Through Your Broker or Financial Institution.** You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Funds. Your request will be considered to have been received by the Funds when the authorized brokerage firm, financial institution, or its authorized designee, accepts the redemption order. Your redemption will be made at the net asset value next determined after your order is received by such organization in proper form before 4:00 p.m., Eastern time, or such earlier time as may be required by such organization. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds.

### **Systematic Withdrawal Plan**

If the shares in your account have a value of at least \$5,000, you (or another person you have designated) may receive monthly, quarterly or semi-annual payments in a specified amount of not less than \$50 each by authorizing the Funds to redeem the necessary number of shares periodically. There is currently no charge for this service, but the Transfer Agent reserves the right, upon 30 days' written notice, to make reasonable charges or to terminate the plan upon 60 days' written notice. Telephone the Transfer Agent toll-free at 888-726-9331 for additional information.

### **IRA Redemptions**

You may redeem shares from your IRA account by mail or by telephone. If you do not want federal income taxes withheld from your redemption, you must specify this in your redemption request. Otherwise, your redemption will be subject to federal withholding taxes.

### **Additional Information**

At the discretion of the Funds or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

The Funds reserve the right to require you to close your account if at any time the value of your shares is less than \$2,500 (based on actual amounts invested, unaffected by market fluctuations), or such other minimum amount as the Funds may determine from time to time. After notification to you of the Funds' intention to close your account, you will be given 60 days to increase the value of your account to the minimum amount.

**Transactions Through the Online Account Management System.** The Funds may alter, modify or terminate the Online Account Management System at any time. You should be aware that the internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon the internet and equipment,

software, systems, data and services provided by various vendors and third parties. While the Funds and their service providers have established certain security procedures, the Funds, the Distributor and the Transfer Agent cannot assure that trading information will be completely secure. There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. The Funds, the Transfer Agent, the Distributor and the Adviser will not be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

The Funds reserve the right to suspend the right of redemption or to postpone the date of payment for more than five business days under unusual circumstances as determined by the Securities and Exchange Commission.

Each Fund, when it is deemed to be in the best interest of the Fund's shareholders, may make payment for shares redeemed in whole or in part in securities of the Fund taken at current value. Should payment be made in securities, the redeeming shareholder will generally incur brokerage costs in converting such securities to cash and will bear market risk until the securities received are converted into cash. Portfolio securities that are issued in an in-kind redemption will be readily marketable.

---

## **DIVIDENDS AND DISTRIBUTIONS**

The Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria World Equity Fund and the Ave Maria Focused Fund expect to distribute substantially all of their net investment income, if any, on an annual basis. The Ave Maria Rising Dividend Fund expects to distribute substantially all of its net investment income on a quarterly basis. The Ave Maria Bond Fund expects to distribute substantially all of its net investment income on a monthly basis. Each Fund expects to distribute any net realized capital gains annually.

Distributions are paid according to one of the following options:

- Share Option — income distributions and capital gains distributions reinvested in additional shares
- Income Option — income distributions paid in cash; capital gains distributions reinvested in additional shares
- Cash Option — income distributions and capital gains distributions paid in cash

You should indicate your choice of option on your application. If no option is specified on your application, distributions will automatically be reinvested in additional shares. All distributions will be based on the net asset value in effect on the payable date.

If you select the Income Option or the Cash Option and the U.S. Postal Service cannot deliver your checks or if your checks remain uncashed for six months, your dividends may be reinvested in your account at the then-current net asset value and your account will be converted to the Share Option. No interest will accrue on amounts represented by uncashed distribution checks.

---

## TAXES

The Funds have qualified in all prior years and intend to continue to qualify for the special tax treatment afforded a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended by annually distributing substantially all of their net investment income and any net realized capital gains to their shareholders and by satisfying certain other requirements related to the sources of their income and the diversification of their assets. By so qualifying, each Fund will not be subject to federal income tax on that part of its net investment income and net realized capital gains that it distributes to shareholders. Each Fund (except the Ave Maria Bond Fund) expects most of its distributions to be in the form of capital gains. The Ave Maria Bond Fund expects most of its distributions to be in the form of net investment income; however, the nature of each Fund’s distributions could vary in any given year.

If your shares are held in a taxable account, you will generally have a taxable capital gain or loss if you sell or exchange your Fund shares. The amount of the gain or loss and the rate of tax will depend primarily upon how much you paid for the shares (your “cost basis”), how much you sold them for, and how long you held them. Your total cost basis is generally the original amount paid for Fund shares, plus the value of reinvested dividends and reinvested capital gains distributions. The Emergency Economic Stabilization Act of 2008 requires mutual funds to report cost basis information to the IRS for any sale of mutual fund shares acquired after January 1, 2012. Unless you specify an alternate cost basis method, the Funds will default to the average cost method when calculating cost basis.

Distributions of net investment income and net realized short-term capital gains, if any, are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Dividends from net investment income may be eligible, in whole or in part, for the dividends received deduction available to corporations. Distributions of net capital gains (the excess of net long-term capital gains over net short-term capital losses) are taxable as capital gains, without regard to the length of time you have held your



Fund shares. Capital gains distributions may be taxable at different rates depending on the length of time a Fund holds its assets and depending upon a shareholder's annual taxable income. Redemptions of shares are taxable events on which you may realize a gain or loss.

If you buy shares of a Fund shortly before the record date of a distribution, you will pay taxes on money earned by the Fund before you were a shareholder. You will pay the full pre-distribution price for the shares, then receive a portion of your investment back as a distribution, which is taxable.

Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% Medicare contribution tax on "net investment income." Net investment income includes dividends paid by the Fund and capital gains from any sale or exchange of Fund shares.

The Funds will mail you a statement annually indicating the amount and federal income tax status of all distributions made during the year. In addition to federal taxes, you may be subject to state and local taxes on distributions.

You should consult your tax advisor about the tax consequences of distributions, redemptions and exchanges, and the use of the Automatic Withdrawal Plan. The tax consequences described in this section apply whether distributions are taken in cash or reinvested in additional shares. See "Taxes" in the Statement of Additional Information ("SAI") for further information.

---

## **OPERATION OF THE FUNDS**

Each Fund is a diversified series of Schwartz Investment Trust (the "Trust"), except the Ave Maria Focused Fund is a non-diversified series. The Trust is an open-end management investment company organized as an Ohio business trust. The Board of Trustees supervises the business activities of the Funds. Like other mutual funds, the Trust retains various organizations to perform specialized services for the Funds.

### **INVESTMENT ADVISER**

The Trust retains Schwartz Investment Counsel, Inc., 801 W. Ann Arbor Trail, Suite 244, Plymouth, Michigan 48170, to manage the Funds' investments. The Adviser has been registered as an investment adviser since 1988 and had approximately \$2.7 billion of assets under management as of December 31, 2022. The controlling shareholder of the Adviser is George P. Schwartz, who is Chairman and President of the Trust and Chief Executive Officer of the Adviser.

Each Fund pays the Adviser an investment advisory fee at an annual rate expressed as a percentage of the average value of its daily net assets. The Adviser has contractually agreed to reduce its investment advisory fees and reimburse other expenses so that aggregate ordinary operating expenses (excluding interest on borrowings, taxes, brokerage costs,

acquired fund fees and expenses, litigation and other extraordinary expenses) do not exceed an annual rate, expressed as a percentage of a Fund's average daily net assets. Any advisory fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the applicable Fund for a period of three years from the date such fees and expenses were waived or reimbursed, provided the repayment to the Adviser does not cause a Fund's aggregate ordinary operating expenses to exceed the contractual expense limitation. The Board of Trustees has authorized in advance these repayments to the Adviser.

The following table shows the contractual advisory fee rates and expense limitation amounts during the most recent fiscal year, expressed as a percentage of average daily net assets.

<b>FISCAL YEAR DECEMBER 31, 2022</b>	<b>ADVISORY FEE RATE</b>	<b>EXPENSE LIMITATION</b>	<b>ADVISORY FEES PAID</b>
Ave Maria Value Fund	0.75%	1.25%	0.75%
Ave Maria Growth Fund	0.75%	1.25%	0.75%
Ave Maria Rising Dividend Fund	0.75%	1.25%	0.75%
Ave Maria World Equity Fund	0.75%*	1.25%	0.82%**
Ave Maria Bond Fund	0.25%	0.60%	0.25%
Ave Maria Focused Fund	0.75%***	1.25%	0.79%

\* Effective May 1, 2022, the contractual advisory fee rate was reduced from 0.95% to 0.75%.

\*\* Includes recoupment of previous advisory fee reductions.

\*\*\* Effective May 1, 2022, the contractual advisory fee rate was reduced from 0.85% to 0.75%.

A discussion of the factors considered by the Board of Trustees in its most recent approval of the Funds' investment advisory agreements, including its conclusions with respect thereto, will be in the Funds' semi-annual report for the period ending June 30, 2023.

## **PORTFOLIO MANAGERS**

The portfolio managers of each Fund are responsible for the day-to-day execution of investment policy, portfolio management and investment research for such Fund. The business experience of each portfolio manager is described below. The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their ownership of shares of the Funds.

**George P. Schwartz, CFA**, co-portfolio manager of the Ave Maria Rising Dividend Fund and Ave Maria Bond Fund, has been the Chairman and Chief Executive Officer of the Adviser for more than 30 years.

**Timothy S. Schwartz, CFA**, lead portfolio manager of the Ave Maria Value Fund, joined the Adviser in 1998 and currently serves as President and Chief Investment Officer.

**Brandon S. Scheitler**, lead portfolio manager of the Ave Maria Bond Fund and co-portfolio manager of the Ave Maria Rising Dividend Fund, joined the Adviser in 2007 and currently serves as Vice President.

**Chadd M. Garcia, CFA**, lead portfolio manager of the Ave Maria Focused Fund and co-portfolio manager of the Ave Maria Growth Fund, joined the Adviser in 2014 and currently serves as Vice President and Senior Research Analyst.

**Adam P. Gaglio, CFA**, lead portfolio manager of the Ave Maria Growth Fund and co-portfolio manager of the Ave Maria Focused Fund, joined the Adviser in 2013 and currently serves as Vice President and Equity Research Analyst.

**Ryan M. Kuyawa, CFA**, co-portfolio manager of the Ave Maria Value Fund, joined the Adviser in 2019 and currently serves as a Senior Research Analyst and Head Trader. From 2015 until 2019, he was an analyst and portfolio manager at Grey Value Management.

**Anthony W. Gennaro Jr., CFA, CPA**, lead portfolio manager of the Ave Maria World Equity Fund, joined the Adviser in 2019 and currently serves as Senior Research Analyst. From 2014 until 2019, he was a senior research analyst at Wallington Asset Management.

**Sean C. Gaffney, CFA**, co-portfolio manager of the Ave Maria World Equity Fund, joined the Adviser in 2020 and currently serves as a Research Analyst. From 2016 until 2018, he was a research analyst at Plante Moran Financial Advisors.

#### **ADDITIONAL INFORMATION**

The Funds enter into contractual arrangements with various parties, including, among others, the Adviser, who provide services to the Funds. Shareholders are not parties to, or intended (or “third-party”) beneficiaries of, those contractual arrangements.

This Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of a Fund. A Fund may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than the rights conferred explicitly by federal or state securities laws that may not be waived.

#### **DISTRIBUTOR**

Ultimus Fund Distributors, LLC (the “Distributor”), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the distributor of shares of the Funds. The Distributor is a wholly-owned subsidiary of the Transfer Agent. The Funds may be distributed through other broker-dealers as well.

#### **PORTFOLIO HOLDINGS AND DISCLOSURE POLICY**

A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the SAI.

---

## THE CATHOLIC ADVISORY BOARD

The Catholic Advisory Board consists of prominent lay members of the Roman Catholic Church and one or more Ecclesiastical Advisors, whose purpose is to set the criteria for screening companies based upon the morally responsible investment practices of the Ave Maria Mutual Funds. The screening criteria that is currently in place seeks to avoid investments in companies that are involved in the practice of abortion, have policies that are judged to be antifamily, contribute funds to Planned Parenthood, or support embryonic stem cell research. The Catholic Advisory Board meets with the Adviser twice a year, or more often if necessary, to review the criteria that is utilized in the screening process and to determine if it is appropriate to maintain the existing criteria. The Catholic Advisory Board may determine to make a change to the screening criteria, but does so infrequently. The criteria for screening companies is based upon the teaching authority of the Roman Catholic Church that is vested in the Pope and exercised by a council of bishops approved by the Pope. The role of the Ecclesiastical Advisor is to provide the Catholic Advisory Board with access to the council of bishops.

The Catholic Advisory Board acts in an advisory capacity only and has no discretionary authority to make investment decisions for the Funds. The Catholic Advisory Board will make its best determination as to whether a particular screen is consistent with core values and teachings of the Roman Catholic Church; however, the members of the Board do not represent the Roman Catholic Church and there is no guarantee that the Catholic Advisory Board will be successful in its mission.

The members of the Catholic Advisory Board are:

**PAUL R. RONEY, CHAIRMAN**

Executive Director of the Ave Maria Foundation and President of Domino's Farms Corporation

**THOMAS S. MONAGHAN**

Chairman of the Ave Maria Foundation and Chancellor of Ave Maria University

**SCOTT HAHN, PH.D**

Author and Theology Professor at Franciscan University of Steubenville

**LOU HOLTZ, EMERITUS**

Former football coach and ESPN college football analyst. Author and motivational speaker

**MELISSA MOSCHELLA, PH.D**

Associate Professor, School of Philosophy at The Catholic University of America.

**LARRY KUDLOW**

Executive Officer and founder of Kudlow & Co., LLC (an economic research and consulting firm) and host of “Kudlow” on Fox Business Network.

**RAYMOND ARROYO**

Journalist, producer and best-selling author. He is a Fox News contributor, editorial adviser and co-host of Fox Nation’s “Laura and Raymond.” He is the founding News Director, Managing Editor and Lead Anchor of the Eternal World Television Network and host of “ETWN News” and “The World Over Live.”

**FATHER JOHN RICCARDO, STL, EMERITUS**

Priest of Archdiocese of Detroit and founder and Executive Director of ACTS XXIX, an organization committed to helping parishes create a road map for evangelization and discipleship.

His Eminence Adam Cardinal Maida and Archbishop Allen Henry Vigneron serve as episcopal advisors to the Catholic Advisory Board, but are not connected to the Funds in any way.

---

## **CALCULATION OF SHARE PRICE**

On each day that the Funds are open for business, the price (net asset value) of each Fund’s shares is determined as of the close of the regular session of trading on the New York Stock Exchange (normally 4:00 p.m., Eastern time). The Funds are open for business each day the New York Stock Exchange is open for business. Currently, the New York Stock Exchange is open for trading every day except Saturdays, Sundays and the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving and Christmas. The net asset value of each Fund is calculated by dividing the sum of the value of the securities held by the Fund plus cash or other assets minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. The price at which a purchase or redemption of Fund shares is effected is based on the next calculation of net asset value after the order is received in proper form. The net asset value of each Fund will fluctuate with the value of the securities it holds.

The Funds’ portfolio securities are valued as follows: (1) securities that are traded on stock exchanges, other than NASDAQ, are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price, (2) securities that

are quoted by NASDAQ are valued at the NASDAQ Official Closing Price, or, if an Official Closing Price is not available, at the most recently quoted bid price, (3) securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price, (4) securities that are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market, (5) fixed income securities are generally valued using prices provided by an independent pricing service, and (6) securities and other assets for which market quotations are not readily available or are considered to be unreliable due to significant market or other events are valued at their fair value as determined in good faith by the Adviser in accordance with consistently applied procedures established by the Adviser and adopted and overseen by the Board of Trustees. The Board has appointed the Adviser as the valuation designee to fair value securities or other investments pursuant to procedures approved by the Funds' Board. When fair value pricing is employed, the prices used by the Funds to calculate their net asset value may differ from quoted or published prices for the same securities.

To the extent any assets of a Fund are invested in other open-end investment companies that are registered under the Investment Company Act of 1940, the Fund's net asset value with respect to those assets is calculated based upon the net asset values reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

To the extent a Fund invests in foreign securities that may be traded in foreign markets on days when the Fund does not calculate its net asset value, the value of the Fund's assets may be affected on days when shares of the Fund cannot be purchased or sold. Conversely, trading in some of a Fund's foreign securities may not occur on days when the Fund is open for business. In view of these circumstances, and because the value of foreign securities may be materially affected by events occurring before a Fund's pricing time but after the close of the primary markets or exchanges on which such securities are traded, portfolio securities of a Fund that trade in foreign markets will frequently be priced at their fair value.

# FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years (or shorter, if a Fund has been in existence for less than 5 years). Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, is included in the annual report, which is available upon request.

## AVE MARIA VALUE FUND

### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of year .....	\$ 23.35	\$ 20.17	\$ 19.68	\$ 17.19	\$ 20.88
Income (loss) from investment operations:					
Net investment income (loss).....	0.28	0.06	0.09	0.01	(0.03)
Net realized and unrealized gains (losses) on investments.....	0.70	5.00	1.12	3.52	(1.81)
Total from investment operations .....	0.98	5.06	1.21	3.53	(1.84)
Less distributions from:					
Net investment income .....	(0.28)	(0.06)	(0.09)	(0.01)	—
Net realized gains on investments.....	—	(1.82)	(0.63)	(1.03)	(1.85)
Total distributions.....	(0.28)	(1.88)	(0.72)	(1.04)	(1.85)
Net asset value at end of year.....	\$ 24.05	\$ 23.35	\$ 20.17	\$ 19.68	\$ 17.19
Total return <sup>(a)</sup> .....	4.18%	25.15%	6.16%	20.52%	(8.75%)
Ratios/Supplementary Data:					
Net assets at end of year (000's).....	\$ 371,072	\$ 327,853	\$ 251,247	\$ 247,743	\$ 211,481
Ratio of total expenses to average net assets .....	0.93%	0.96%	1.05%	1.11%	1.18%
Ratio of net investment income (loss) to average net assets .....	1.27%	0.27%	0.52%	0.04%	(0.13%)
Portfolio turnover rate .....	33%	20%	68%	40%	43%

(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

## AVE MARIA GROWTH FUND

### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of year .....	\$ 44.82	\$ 42.72	\$ 38.00	\$ 28.19	\$ 30.80
Income (loss) from investment operations:					
Net investment income (loss).....	0.10	(0.05)	(0.06)	0.00 <sup>(a)</sup>	0.06
Net realized and unrealized gains (losses) on investments.....	(9.62)	7.55	7.03	10.45	(0.63)
Total from investment operations .....	(9.52)	7.50	6.97	10.45	(0.57)
Less distributions from:					
Net investment income .....	(0.10)	—	—	(0.00) <sup>(a)</sup>	(0.06)
Net realized gains on investments.....	—	(5.40)	(2.25)	(0.64)	(1.98)
Total distributions.....	(0.10)	(5.40)	(2.25)	(0.64)	(2.04)
Net asset value at end of year .....	\$ 35.20	\$ 44.82	\$ 42.72	\$ 38.00	\$ 28.19
Total return <sup>(b)</sup> .....	(21.23%)	17.55%	18.37%	37.09%	(1.80%)
Ratios/Supplementary Data:					
Net assets at end of year (000's).....	\$ 764,893	\$ 1,066,316	\$ 948,747	\$ 854,764	\$ 577,806
Ratio of total expenses to average net assets .....	0.91%	0.90%	0.91%	0.94%	0.95%
Ratio of net investment income (loss) to average net assets .....	0.27%	(0.13%)	(0.16%)	0.00% <sup>(c)</sup>	0.19%
Portfolio turnover rate .....	25%	25%	26%	15%	33%

(a) Amount rounds to less than \$0.01 per share.

(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

(c) Percentage rounds to less than 0.01%.



## AVE MARIA RISING DIVIDEND FUND

### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of year .....	\$ 21.92	\$ 19.34	\$ 18.68	\$ 15.83	\$ 18.44
Income (loss) from investment operations:					
Net investment income .....	0.30	0.20	0.21	0.23	0.24
Net realized and unrealized gains (losses) on investments and foreign currencies.....	(1.46)	4.69	0.95	4.12	(1.13)
Total from investment operations .....	(1.16)	4.89	1.16	4.35	(0.89)
Less distributions from:					
Net investment income .....	(0.30)	(0.20)	(0.21)	(0.23)	(0.25)
Net realized gains on investments.....	(1.23)	(2.11)	(0.29)	(1.27)	(1.47)
Total distributions.....	(1.53)	(2.31)	(0.50)	(1.50)	(1.72)
Net asset value at end of year .....	\$ 19.23	\$ 21.92	\$ 19.34	\$ 18.68	\$ 15.83
Total return <sup>(a)</sup> .....	(5.27%)	25.35%	6.45%	27.58%	(4.80%)
Ratios/Supplementary Data:					
Net assets at end of year (000's).....	\$ 890,960	\$ 964,142	\$ 857,527	\$ 953,085	\$ 780,811
Ratio of total expenses to average net assets .....	0.91%	0.90%	0.92%	0.93%	0.93%
Ratio of net investment income to average net assets .....	1.47%	0.90%	1.21%	1.23%	1.25%
Portfolio turnover rate .....	15%	21%	38%	30%	31%

- (a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

## AVE MARIA WORLD EQUITY FUND

### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of year .....	\$ 19.17	\$ 15.89	\$ 15.99	\$ 13.10	\$ 15.08
Income (loss) from investment operations:					
Net investment income .....	0.19	0.07	0.08	0.11	0.15
Net realized and unrealized gains (losses) on investments and foreign currencies.....	(3.16)	3.28	(0.10)	3.51	(1.49)
Total from investment operations .....	(2.97)	3.35	(0.02)	3.62	(1.34)
Less distributions from:					
Net investment income .....	(0.19)	(0.07)	(0.08)	(0.11)	(0.15)
Net realized gains on investments.....	—	—	—	(0.62)	(0.49)
Total distributions.....	(0.19)	(0.07)	(0.08)	(0.73)	(0.64)
Net asset value at end of year .....	\$ 16.01	\$ 19.17	\$ 15.89	\$ 15.99	\$ 13.10
Total return <sup>(a)</sup> .....	(15.50%)	21.06%	(0.15%)	27.66%	(8.87%)
Ratios/Supplementary Data:					
Net assets at end of year (000's).....	\$ 74,855	\$ 92,908	\$ 69,231	\$ 73,902	\$ 57,044
Ratio of total expenses to average net assets .....	1.12%	1.22%	1.26%	1.29%	1.34%
Ratio of net expenses to average net assets <sup>(b)</sup> .....	1.18%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets <sup>(b)</sup> .....	1.12%	0.40%	0.51%	0.77%	0.98%
Portfolio turnover rate .....	23%	16%	43%	37%	33%

(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

(b) Ratio was determined after advisory fee reductions and/or recoupments.

## AVE MARIA FOCUSED FUND

### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 15.21	\$ 12.43	\$ 10.00
Income (loss) from investment operations:			
Net investment loss .....	(0.08)	(0.10)	(0.03)
Net realized and unrealized gains (losses) on investments and foreign currencies .....	(5.24)	3.57	2.50
Total from investment operations .....	(5.32)	3.47	2.47
Less distributions from:			
Net realized gains on investments .....	—	(0.69)	(0.04)
Net asset value at end of period .....	\$ 9.89	\$ 15.21	\$ 12.43
Total return <sup>(b)</sup> .....	(34.98%)	27.96%	24.71% <sup>(c)</sup>
Ratios/Supplementary Data:			
Net assets at end of period (000's) .....	\$ 48,172	\$ 63,476	\$ 34,316
Ratio of total expenses to average net assets .....	1.14%	1.21%	1.29% <sup>(d)</sup>
Ratio of net expenses to average net assets .....	1.14%	1.23% <sup>(e)</sup>	1.25% <sup>(d)(e)</sup>
Ratio of net investment loss to average net assets .....	(0.76%)	(0.82%) <sup>(e)</sup>	(0.54%) <sup>(d)(e)</sup>
Portfolio turnover rate .....	69%	27%	16% <sup>(c)</sup>

(a) Represents the period from the commencement of operations (May 1, 2020) through December 31, 2020.

(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The return shown does not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

(c) Not annualized.

(d) Annualized.

(e) Ratio was determined after advisory fee reductions and/or recoupments.

## AVE MARIA BOND FUND

### PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of year .....	\$ 12.23	\$ 11.99	\$ 11.64	\$ 11.11	\$ 11.42
Income (loss) from investment operations:					
Net investment income .....	0.26	0.20	0.22	0.22	0.19
Net realized and unrealized gains (losses) on investments .....	(0.61)	0.33	0.42	0.70	(0.14)
Total from investment operations .....	(0.35)	0.53	0.64	0.92	0.05
Less distributions from:					
Net investment income .....	(0.26)	(0.20)	(0.22)	(0.22)	(0.19)
Net realized gains on investments .....	(0.15)	(0.09)	(0.07)	(0.17)	(0.17)
Total distributions .....	(0.41)	(0.29)	(0.29)	(0.39)	(0.36)
Net asset value at end of year .....	\$ 11.47	\$ 12.23	\$ 11.99	\$ 11.64	\$ 11.11
Total return <sup>(a)</sup> .....	(2.85%)	4.38%	5.60%	8.30%	0.41%
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 512,585	\$ 502,768	\$ 420,876	\$ 394,850	\$ 323,716
Ratio of total expenses to average net assets .....	0.41%	0.43%	0.47%	0.49%	0.50%
Ratio of net investment income to average net assets .....	2.21%	1.66%	1.87%	1.91%	1.68%
Portfolio turnover rate .....	21%	25%	47%	31%	26%

- (a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

# PRIVACY NOTICE

## FACTS

### WHAT DO THE AVE MARIA MUTUAL FUNDS DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Ave Maria Mutual Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the Ave Maria Mutual Funds share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

#### Questions?

Call 1-888-726-9331

Who we are	
Who is providing this notice?	Schwartz Investment Trust Ultimus Fund Distributors, LLC Ultimus Fund Solutions, LLC
What we do	
How do the Ave Maria Mutual Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How do the Ave Maria Mutual Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• Provide account information</li> <li>• Give us your contact information</li> <li>• Make deposits or withdrawals from your account</li> <li>• Make a wire transfer</li> <li>• Tell us where to send the money</li> <li>• Tell us who receives the money</li> <li>• Show your government-issued ID</li> <li>• Show your driver's license</li> </ul> We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Schwartz Investment Counsel, Inc., the investment adviser to the Ave Maria Mutual Funds, could be deemed to be an affiliate.</i></li> </ul>
Nonaffiliates	<i>Companies not related by common ownership or control. They can be financial and nonfinancial companies</i> <ul style="list-style-type: none"> <li>• <i>The Ave Maria Mutual Funds do not share with nonaffiliates so they can market to you.</i></li> </ul>
Joint marketing	<i>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</i> <ul style="list-style-type: none"> <li>• <i>The Ave Maria Mutual Funds don't jointly market.</i></li> </ul>

---

# AVE MARIA MUTUAL FUNDS

## BOARD OF TRUSTEES

Donald J. Dawson, Jr.,  
*Lead Independent Trustee*  
John J. McHale, Jr.  
Edward J. Miller  
William A. Morrow  
George P. Schwartz, CFA

## INVESTMENT ADVISER

SCHWARTZ INVESTMENT  
COUNSEL, INC.

801 W. Ann Arbor Trail, Suite 244  
Plymouth, Michigan 48170  
734-455-7777

5060 Annunciation Circle, Suite 101  
Ave Maria, Florida 34142  
239-867-4520

## ADMINISTRATOR/TRANSFER AGENT

ULTIMUS FUND SOLUTIONS, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707  
888-726-9331

## CUSTODIAN

US Bank, N.A.  
425 Walnut Street  
Cincinnati, Ohio 45202

## DISTRIBUTOR

ULTIMUS FUND DISTRIBUTORS, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

## OFFICERS

George P. Schwartz, CFA, President  
Timothy S. Schwartz, CFA, Treasurer  
Cathy M. Stoner, CPA, IACCP,  
Chief Compliance Officer  
Robert C. Schwartz, Vice President/Secretary  
Angela A. Simmons, Assistant Treasurer  
Shannon Thibeaux-Burgess,  
Assistant Secretary  
Stephen L. Preston, Assistant Vice President

## CATHOLIC ADVISORY BOARD

Paul R. Roney, Chairman  
Raymond Arroyo  
Scott Hahn  
Lou Holtz, Emeritus  
Larry Kudlow  
Thomas S. Monaghan  
Melissa Moschella  
Father John Riccardo, Emeritus

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
111 South Wacker Drive  
Chicago, Illinois 60606

## LEGAL COUNSEL

SULLIVAN & WORCESTER LLP  
1666 K Street NW, Suite 700  
Washington, D.C. 20006



Additional information about the Funds is included in the Statement of Additional Information (SAI), which is incorporated by reference in its entirety. Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and strategies that significantly affected the Funds' performance during their last fiscal year.

To obtain a free copy of the SAI, the annual and semi-annual reports or other information about the Funds, or to make inquiries about the Funds, please call toll-free:

**888-726-9331**

The Prospectus, the SAI, and the most recent shareholder reports are also available on the Funds' website at **[www.avemariafunds.com](http://www.avemariafunds.com)**.

Only one copy of a Prospectus or an annual or semi-annual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however). You may, of course, request an additional copy of a Prospectus or an annual or semi-annual report at any time by calling or writing the Funds. You may also request that Householding be eliminated from all your required mailings.

Reports and other information about the Funds are available on the Securities and Exchange Commission's Internet site at <http://www.sec.gov>. Copies of information on the EDGAR Database on the Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

**For information or assistance in opening an account, please contact your financial adviser, call toll-free 866-AVE-MARIA (866-283-6274) or visit [www.avemariafunds.com](http://www.avemariafunds.com).**

**SCHWARTZ INVESTMENT COUNSEL, INC.**

801 W. Ann Arbor Trail • Suite 244 • Plymouth, Michigan 48170  
[www.schwartzinvest.com](http://www.schwartzinvest.com)