

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Ave Maria Opportunity Fund		20-4531240	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Schwartz Investment Counsel, Inc.	866-283-6276	www.schwartzinvest.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
P.O. Box 46707		Cincinnati, OH 45246-0707	
8 Date of action		9 Classification and description	
August 3, 2015		Common stock - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
808530703		AVESX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Ave Maria Opportunity Fund merged into the Ave Maria Catholic Values Fund through the acquisition by the Ave Maria Catholic Values Fund of all of the assets of the Ave Maria Opportunity Fund in exchange for voting shares of beneficial interest ("shares") of the Ave Maria Catholic Values Fund and the assumption by the Ave Maria Catholic Values of certain liabilities of the Ave Maria Opportunity Fund followed by the distribution by the Ave Maria Opportunity Fund of those shares pro rata to its shareholders in complete liquidation of the Ave Maria Opportunity Fund. The merger of the Ave Maria Opportunity Fund into the Ave Maria Catholic Values Fund qualifies as a tax free exchange within the meaning of Internal Revenue Code 368(a).

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A shareholder's aggregate basis in the shares of the Ave Maria Catholic Values Fund they received in exchange for their shares of the Ave Maria Opportunity Fund will be the same as thier aggregate basis in share of the Ave Maria Opportunity Fund. The number of the Ave Maria Catholic Values Fund shares that were received for each share of the Ave Maria Opportunity Fund given up in the exchange was 0.513864 Ave Maria Catholic Values Fund shares for one Ave Maria Opportunity Fund share.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ There was no change in aggregate basis as a result of the above described organizational action.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Internal Revenue Code 368(a), 368(b), 358(a) and 354(a)

18 Can any resulting loss be recognized? ► There was no gain or loss on the transaction. Accordingly, each investor's aggregate basis in the shares of the Ave Maria Catholic Values Fund received in exchange will be the same as the aggregate basis in their shares of the Ave Maria Opportunity Fund given up.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The above described organizational action is reportable in tax year 2015.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► George P. Schwartz Date ► 8-7-15

Print your name ► George P. Schwartz Title ► Chairman & CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.