



GEORGE'S GEMS



George P. Schwartz, CFA is the Chairman and CEO of Schwartz Investment Counsel, Inc., the investment adviser to the Ave Maria Mutual Funds. With over 40 years of investment experience, he maintains these time-tested guidelines in his investment decisions, which might benefit other investors.

ERR ON THE SIDE OF CONSERVATISM

Don't let hope or optimism color your reading of the facts. If anything, understate your assessments.

KNOW THE FIELD IN WHICH YOU WISH TO INVEST

Concentrate on businesses you know well, or as Warren Buffett calls it, operate within your sphere of competency.

CHECK OUT YOUR OWN BACKYARD

Any number of investment opportunities can present themselves right in your own area. To quote the famous sermon, sometimes there are "acres of diamonds in your own backyard."

BE A CONTRARIAN

You can't always know when is the perfect time to buy, but if you are minimally aware of trends, you can make reasonable projections. It's like the old saying about buying straw hats in January, when they're cheap, in anticipation of making a profit selling them when demand is up in July.

BE PATIENT

Value investing is like farming. You cultivate, you sow, you water, you wait. It takes time before the crop comes in.

Past performance does not guarantee future results.

Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for Ave Maria Mutual Funds and invests only in securities that meet the Funds' investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Funds may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal.

Request a prospectus, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or it can be viewed at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.



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