



AVE MARIA MUTUAL FUNDS

Q1 2023 ROLLING PERFORMANCE PERIODS



Mutual fund performance is shown in various ways including calendar year and annualized returns, but rolling periods may be a better way to illustrate what investors might experience.

Rolling periods represent a series of overlapping, smaller periods within a single, longer-term period. This method allows investors to evaluate the consistency of a fund's performance throughout market cycles.

The following pages illustrate the rolling periods of each Ave Maria Mutual Fund since its respective inception date and also the percentage of time it has outperformed its representative benchmark.

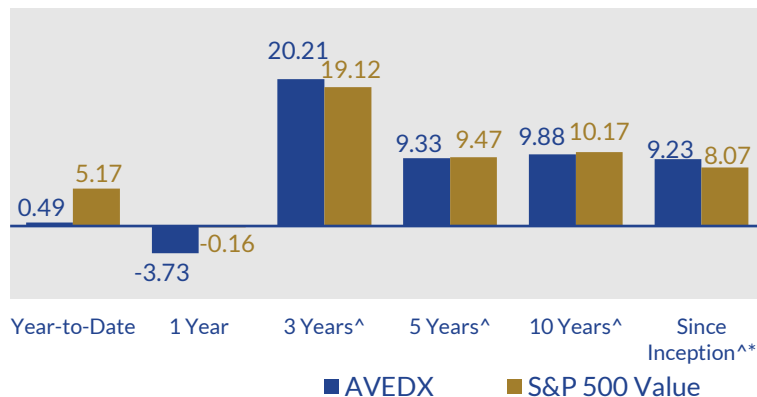
Ave Maria Rising Dividend Fund (AVEDX)

Rolling Periods Since Inception

Rising Dividend Fund	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
# Positive Periods	155	156	155	95
# Total Periods	203	179	155	95
% Positive Periods	76%	87%	100%	100%
High (%)	59.70	25.78	23.16	15.47
Low (%)	-32.96	-10.49	2.19	7.37
% > S&P 500 Value Index	53%	69%	67%	81%

Prospectus Expense Ratio: 0.90%

AVERAGE ANNUAL TOTAL RETURNS (%)



^ Annualized * Since Inception date is 5-2-2005

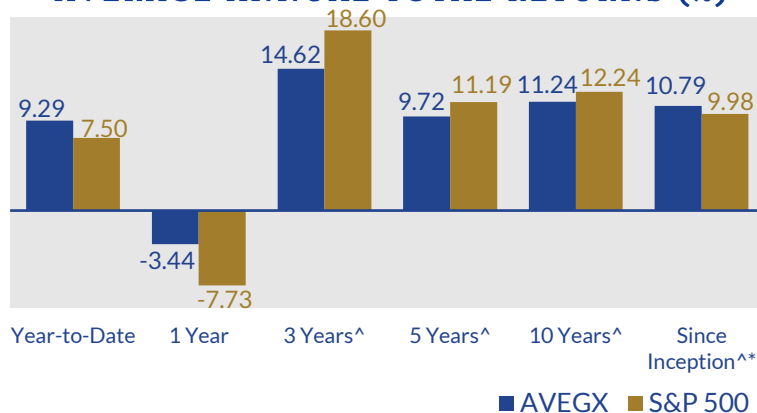
Ave Maria Growth Fund (AVEGX)

Rolling Periods Since Inception

Growth Fund	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
# Positive Periods	189	179	177	119
# Total Periods	227	203	179	119
% Positive Periods	83%	88%	99%	100%
High (%)	55.10	27.66	23.06	16.82
Low (%)	-36.57	-10.40	-2.26	7.63
% > S&P 500 Index	52%	66%	64%	75%

Prospectus Expense Ratio: 0.90%

AVERAGE ANNUAL TOTAL RETURNS (%)



^ Annualized * Since Inception date is 5-1-2003

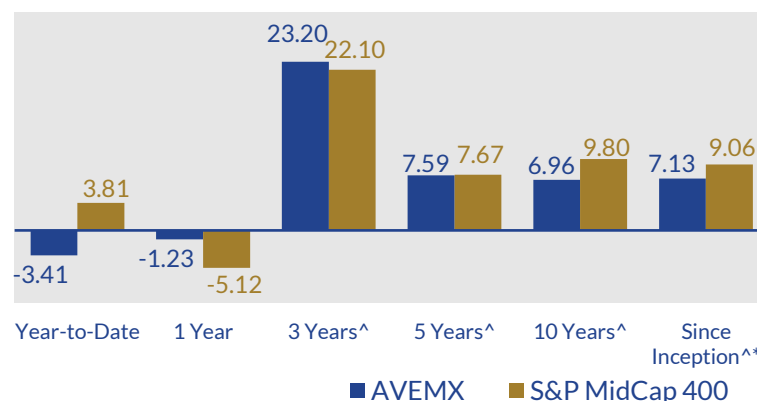
Ave Maria Value Fund (AVEMX)

Rolling Periods Since Inception

Value Fund	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
# Positive Periods	179	193	183	143
# Total Periods	251	227	203	143
% Positive Periods	71%	85%	90%	100%
High (%)	74.32	31.20	24.03	13.04
Low (%)	-45.54	-18.80	-8.05	2.08
% > S&P MidCap 400 Index	37%	17%	10%	0%

Prospectus Expense Ratio: 0.97%

AVERAGE ANNUAL TOTAL RETURNS (%)



^ Annualized * Since Inception date is 5-1-2001

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

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Ave Maria World Equity Fund (AVEWX)

	Rolling Periods Since Inception			
World Equity Fund	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
# Positive Periods	96	118	95	36
# Total Periods	144	120	96	36
% Positive Periods	67%	98%	99%	100%
High (%)	48.15	15.57	10.79	9.29
Low (%)	-19.08	-2.37	-0.01	4.83
% > MSCI ACWI	32%	1%	0%	0%

Prospectus Expense Ratio: 1.02%

The adviser has contractually agreed to limit the Fund's ordinary operating expenses to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2024.

AVERAGE ANNUAL TOTAL RETURNS (%)



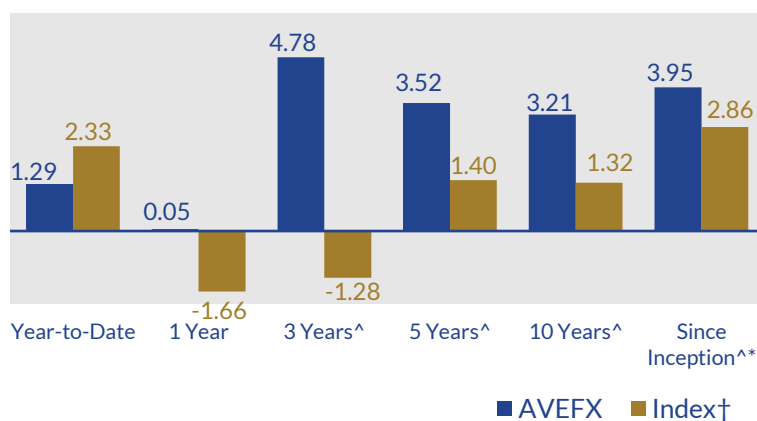
^ Annualized * Since Inception date is 4-30-2010

Ave Maria Bond Fund (AVEFX)

	Rolling Periods Since Inception			
Bond Fund	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
# Positive Periods	208	203	179	119
# Total Periods	227	203	179	119
% Positive Periods	92%	100%	100%	100%
High (%)	16.12	8.67	6.95	4.92
Low (%)	-5.94	1.48	2.21	2.95
% > Bloom. Int. G/C Index	68%	76%	73%	100%

Prospectus Expense Ratio: 0.44%

AVERAGE ANNUAL TOTAL RETURNS (%)



^ Annualized * Since Inception date is 5-1-2003

† Bloomberg Intermediate U.S. Govt./Credit Index



Ave Maria Mutual Funds are designed specifically for serious long-term investors who want to practice morally responsible investing (MRI). The Funds take a pro-life and pro-family approach to investing, with a proprietary moral screening process that examines corporate compliance with Catholic teaching regarding abortion, pornography, and policies that undermine the sacrament of marriage. Investments are made only in companies whose operations do not violate core teachings of the Roman Catholic Church as determined by the Funds' Catholic Advisory Board. The Board is composed of prominent Catholics who meet regularly to review the Funds' religious standards and criteria.

Important Definitions

The S&P 500® Value Index is a market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P 500® Index that exhibit strong value characteristics.

The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general.

The S&P MidCap 400® Index is comprised of stocks in the middle capitalization range and includes approximately 10% of the capitalization of U.S. equity securities.

The MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

The Bloomberg Intermediate U.S. Govt./Credit Index represents securities in the intermediate range of the Bloomberg Government/Credit Index. The Government/Credit Index includes Treasuries, Government-Related Issues, and USD Corporates and is a subset of the U.S. Aggregate Index.

Past performance does not guarantee future results. Indexes do not incur fees and it is not possible to invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance.

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. The Funds' investments in small and mid capitalization companies could experience greater volatility than investments in large capitalization companies. AVEWX invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets; fluctuations in foreign currencies; and withholding or other taxes. AVEFX invests primarily in fixed income securities and as a result the Fund is also subject to the followings risks: interest rate risk, credit risk, credit rating risk and liquidity risk.

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



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