



AVE MARIA BOND FUND

Q4 2020 FACT SHEET

Fund Information

Symbol	AVEFX
Inception Date	5/1/03
Net Assets	\$420.9 Million
Sales Load	None
Prospectus Expense Ratio	0.49%
Category	Intermediate Term Bond

Portfolio Managers



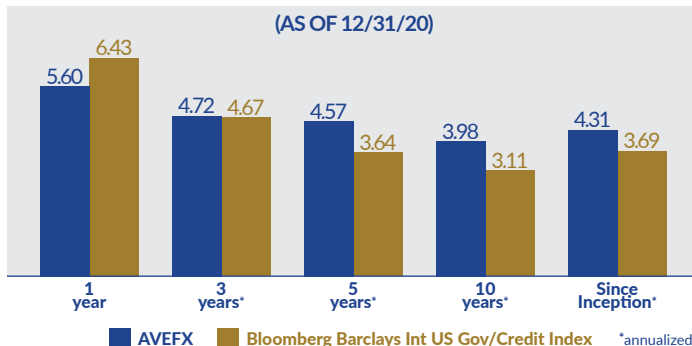
Brandon S. Scheitler
Lead Manager



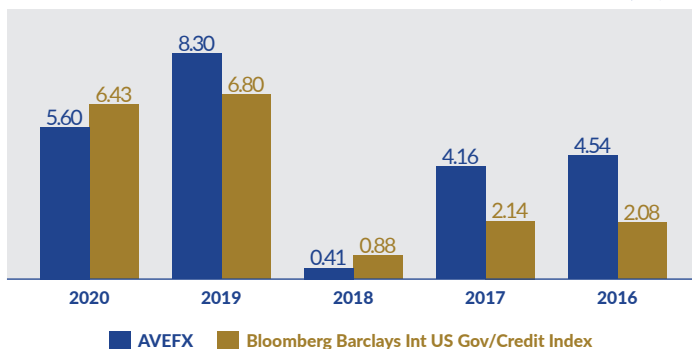
George P. Schwartz, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 12/31/20)



LAST 5 CALENDAR YEAR RETURNS (%)



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.

Bond Quality

S&P					Moody's					Fitch				
AAA	AA	A	BBB	not rated	Aaa	Aa	A	Baa	not rated	AAA	AA	A	BBB	not rated
0%	41%	41%	16%	2%	24%	13%	41%	18%	4%	18%	0%	18%	5%	59%

Credit-quality ratings for each issue are obtained from Bloomberg, Inc. using ratings derived from Standard & Poor's (S&P), Moody's Investors Service (Moody's) and Fitch Ratings (Fitch). These ratings represent the opinions of their respective organizations as to the quality of the securities they rate. S&P ratings range from AAA (extremely strong capacity to meet its financial commitment) to D (in default), while Moody's ratings range from Aaa (best quality issue with lowest risk) to C (poor grade with high risk). Fitch ratings range from AAA (investment grade) to D (speculative). Unrated securities do not necessarily indicate low quality. Ratings are relative and are not absolute standards of quality.

AVE MARIA BOND FUND

Q4 2020 FACT SHEET

Ave Maria Bond Fund invests in investment-grade debt of domestic corporations, U.S. Treasuries and Agencies. Up to 20% of the Fund may be invested in dividend-paying common stocks. The goal is preservation of principal with a reasonable level of current income.

Top 10 Holdings¹ (AS OF 12/31/20)

17.0% of Net Assets

1. U.S. Treasury Note 1.375% due 01/31/21	2.4%
2. BlackRock, Inc. 3.20% due 03/15/27	2.0%
3. U.S. Treasury Inflation Protect. 0.375% due 7/15/27	1.9%
4. VF Corporation	1.6%
5. Electronic Arts, Inc. 4.80% due 03/01/26	1.6%
6. Coca-Cola European Partners	1.5%
7. Texas Pacific Land Trust	1.5%
8. Chevron Corporation	1.5%
9. Medtronic, Inc. 3.50% due 03/15/25	1.5%
10. Ecolab, Inc. 2.70% due 11/01/26	1.5%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

SEC 30-day yield ²	2.22%
Portfolio Duration	3.4 years

Investment Philosophy

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.

Buy Discipline

Adviser strongly considers the following factors:

- All securities regardless of maturity
- Issuer's credit strength
- Securities effective duration and yield

Sell Discipline

Securities are sold when:

- They no longer meet criteria for investment
- More attractive opportunities available
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274)

avemariafunds.com

¹ Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

² SEC 30-Day Yield is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. Portfolio duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Adviser invests only in securities that meet the Fund's investment and religious requirements. 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. The Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Bloomberg Barclays Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. Indexes do not incur fees and it is not possible to invest directly in an index.

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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.



AVE MARIA GROWTH FUND

Q4 2020 FACT SHEET

Fund Information

Symbol	AVEGX
Inception Date	5/1/03
Net Assets	\$948.7 Million
Sales Load	None
Prospectus Expense Ratio	0.94%
Category	Large Growth

Portfolio Managers

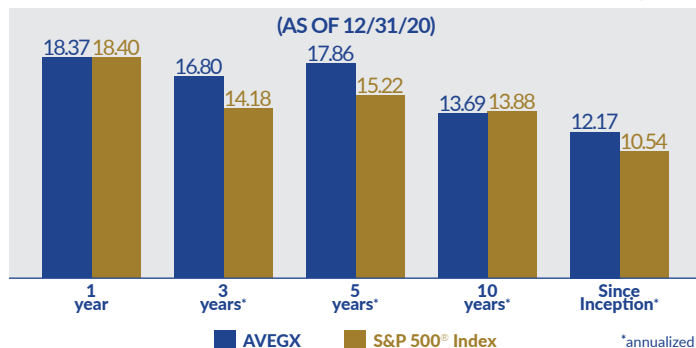


Adam P. Gaglio, CFA
Lead Manager

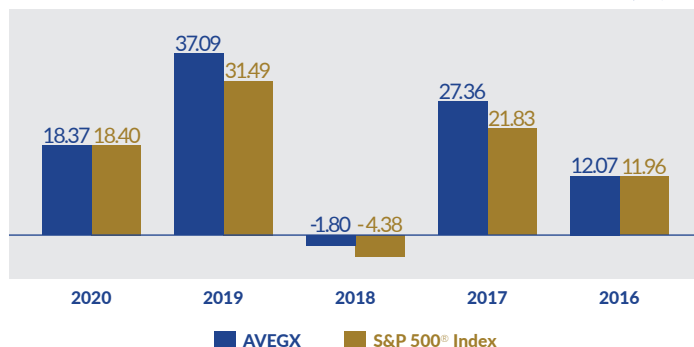


Chadd M. Garcia, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)



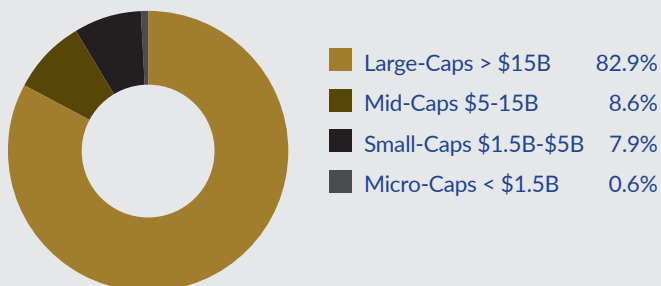
LAST 5 CALENDAR YEAR RETURNS (%)



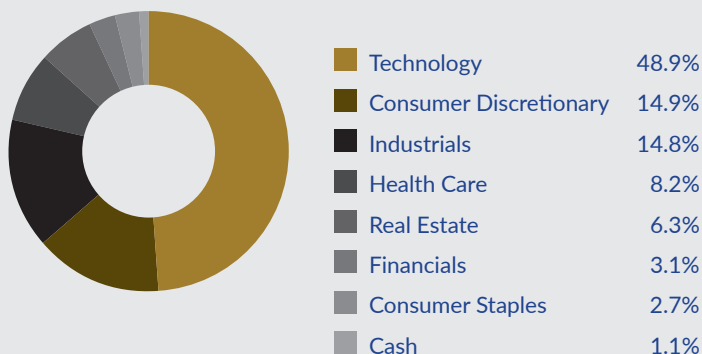
Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted.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

Portfolio Breakdown (AS OF 12/31/20)

Market Cap Composition (% OF NET ASSETS)



Sector Allocation (% OF NET ASSETS)



AVE MARIA GROWTH FUND

Q4 2020 FACT SHEET

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 and cash flow. The goal is long-term capital appreciation. The Fund may invest in companies of all sizes.

Top 10 Holdings¹ (AS OF 12/31/20)

51.1% of Net Assets

1. Copart, Inc.	6.6%
2. Change Healthcare, Inc.	5.4%
3. Mastercard Incorporated	5.3%
4. Visa, Inc. Class A	5.3%
5. Texas Instruments, Inc.	5.2%
6. Frontdoor, Inc.	5.0%
7. ANSYS, Inc.	4.8%
8. HEICO Corporation - Class A	4.6%
9. Lowe's Companies, Inc.	4.5%
10. Broadridge Fin. Solutions, Inc.	4.4%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	29
Average Market Cap	\$45.4 Billion
Price/Earnings Ratio	34.3x
Annual Turnover (2019)	15%

Investment Philosophy

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.

Buy Discipline

Adviser favors companies with:

- Potential for above-average earnings growth
- Pricing power
- Sound balance sheet
- Sustainable competitive advantage & leading market position
- Reasonable valuation

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



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The Adviser invests only in securities that meet the Fund's 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. 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. Indexes do not incur fees and it is not possible to invest directly in an index.

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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.



AVE MARIA RISING DIVIDEND FUND

Q4 2020 FACT SHEET

Fund Information

Symbol	AVEDX
Inception Date	5/2/05
Net Assets	\$857.5 Million
Sales Load	None
Prospectus Expense Ratio	0.93%
Category	Large Blend

Portfolio Managers



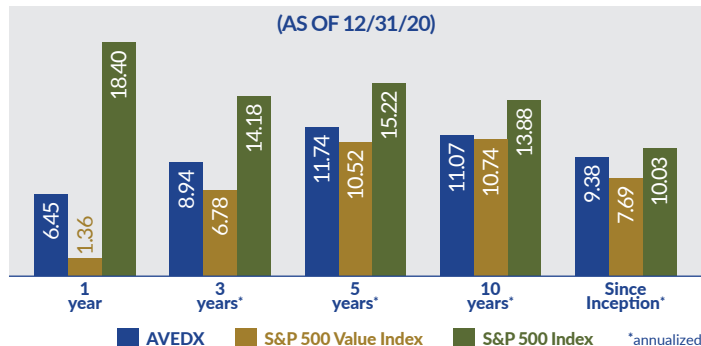
Joseph W. Skornicka, CFA
Lead Manager



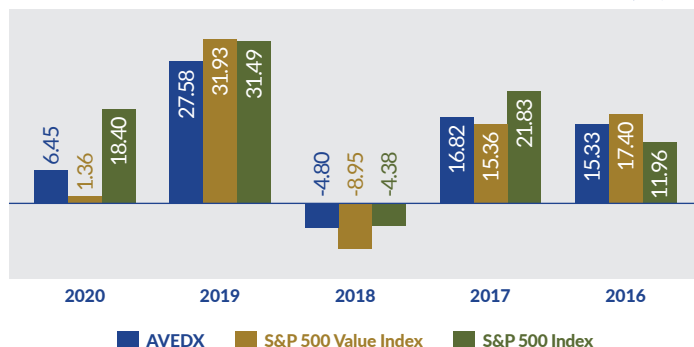
George P. Schwartz, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 12/31/20)

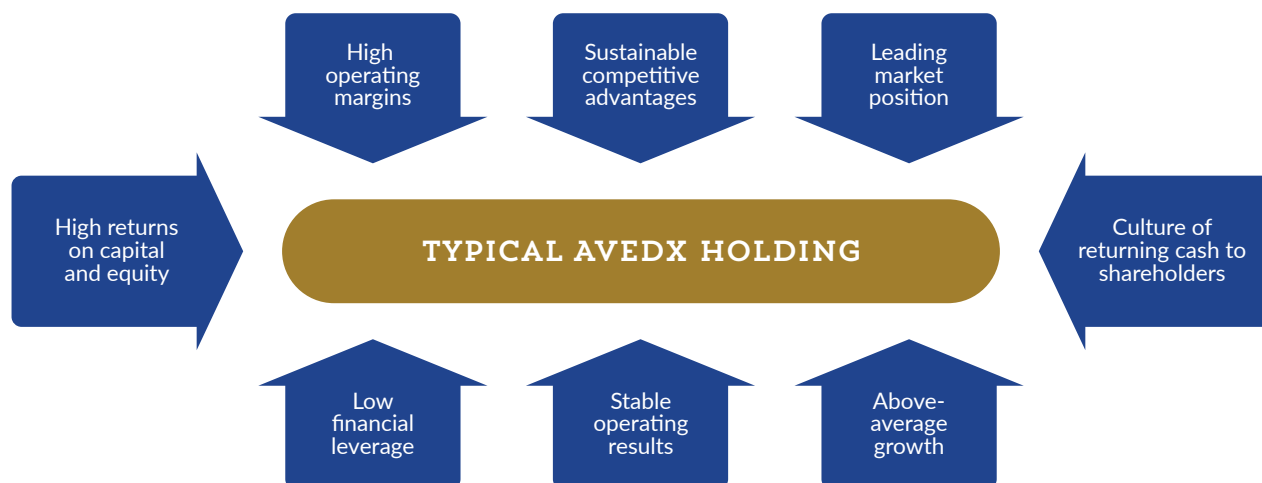


LAST 5 CALENDAR YEAR RETURNS (%)



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Factors Contributing to AVEDX Holdings



AVE MARIA RISING DIVIDEND FUND

Q4 2020 FACT SHEET

Ave Maria Rising Dividend Fund invests primarily in common stocks of dividend-paying companies that are expected to increase their dividends regularly. The goal is long-term capital appreciation and a reasonable level of current income. The Fund may invest in companies of all sizes.

Top 10 Holdings¹ (AS OF 12/31/20)

41.8% of Net Assets

1. Medtronic PLC	5.0%
2. Visa, Inc. Class A	4.8%
3. Mondelez International, Inc.	4.4%
4. Lowe's Companies, Inc.	4.3%
5. Zimmer Biomet Holdings, Inc.	4.2%
6. Texas Instruments, Inc.	4.1%
7. Chubb Corporation	4.0%
8. Broadridge Fin. Solutions, Inc.	3.7%
9. Kellogg Company	3.7%
10. SS&C Tech. Holdings, Inc.	3.6%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
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POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	35
Average Market Cap	\$57.5 Billion
Price/Earnings Ratio	24.4x
Annual Turnover (2019)	30%

Investment Philosophy

The Adviser believes that a long 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. Rising dividends may reduce the Fund's volatility during periods of market turbulence and minimize downside risk.

Buy Discipline

Adviser favors companies with:

- History of dividend increases
- Potential for above-average earnings and dividend growth
- Excess free cash flow to support future dividend increases
- Pricing power
- Sustainable competitive advantage and leading market position
- Reasonable valuation

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



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The Adviser invests only in securities that meet the Fund's 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. 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. Indexes do not incur fees and it is not possible to invest directly in an index. The Ave Maria Rising Dividend Fund changed its primary benchmark index from the Standard & Poor's 500[®] Index to the Standard & Poor's 500[®] Value Index because the Standard & Poor's 500[®] Value Index is more representative of the Fund's portfolio composition.

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AVE MARIA VALUE FUND

Q4 2020 FACT SHEET

Fund Information

Symbol AVEMX

Inception Date 5/1/01

Net Assets \$251.2 Million

Sales Load None

Prospectus Expense Ratio 1.14%

Category Mid-Cap Blend

Portfolio Managers



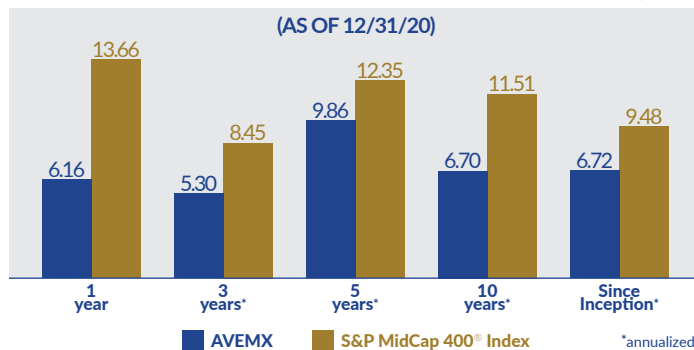
Timothy S. Schwartz, CFA
Lead Manager



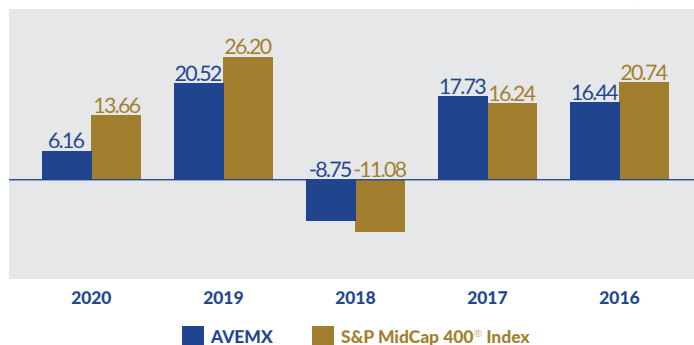
Joseph W. Skornicka, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 12/31/20)



LAST 5 CALENDAR YEAR RETURNS (%)



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Market Cap Breakdown

Category

Micro-Cap

Small-Cap

Mid-Cap

Large-Cap

Market Cap Range

< \$1.5 Billion

\$1.5 – \$5 Billion

\$5 – \$15 Billion

> \$15 Billion

% of AVEMX

2.3%

20.8%

40.7%

36.2%

AVE MARIA VALUE FUND

Q4 2020 FACT SHEET

Ave Maria Value Fund invests in common stocks of companies of various market capitalizations, including small- and mid-cap companies. The goal is long-term capital appreciation.

Top 10 Holdings¹ (AS OF 12/31/20)

43.4% of Net Assets

1. Texas Pacific Land Trust	7.4%
2. U.S. Treasury Bill 0.00% due 01/07/21	6.4%
3. Graham Holdings Co. Class B	4.2%
4. Pioneer Natural Resources Co.	4.1%
5. Zimmer Biomet Holdings, Inc.	4.0%
6. AMERCO	3.6%
7. Alcon, Inc.	3.5%
8. Alleghany Corporation	3.5%
9. Frontdoor, Inc.	3.4%
10. Madison Square Garden Sports	3.3%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
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POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	48
Average Market Cap	\$10.4 Billion
Price/Earnings Ratio	21.1x
Annual Turnover (2019)	40%

Investment Philosophy

The Fund practices morally responsible investing. 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 Catholic Advisory Board sets the criteria for screening out companies based on religious principles.

Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to cash flow, earnings, dividends, book value and asset value
- Strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

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The Adviser invests only in securities that meet the Fund's 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P 400[®] Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. Indexes do not incur fees and it is not possible to invest directly in an index.

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AVE MARIA WORLD EQUITY FUND

Q4 2020 FACT SHEET

Fund Information

Symbol	AVEWX
Inception Date	4/30/10
Net Assets	\$69.2 Million
Sales Load	None
Prospectus Expense Ratio ¹	1.30% Gross/1.26% Net
Category	World Large Stock

Portfolio Managers



Joseph W. Skornicka, CFA
Lead Manager



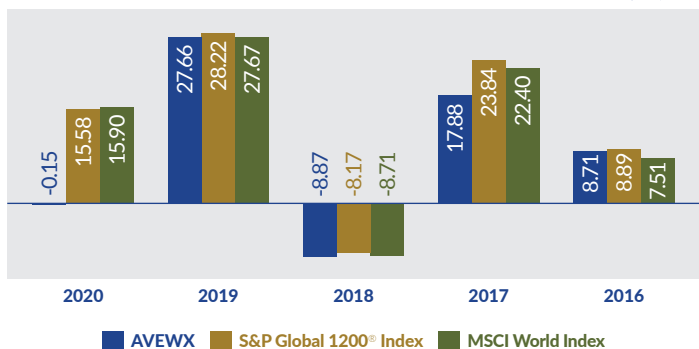
Robert C. Schwartz, CFP®
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 12/31/20)



LAST 5 CALENDAR YEAR RETURNS (%)



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¹ 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, 2021.

Regional Breakdown vs. Index

Region	North America	Europe Developed	United Kingdom	Japan	Asia Developed	Asia Emerging	Australasia	Latin America
% of AVEWX	61%	25%	7%	4%	3%	0%	0%	0%
% of S&P Global 1200® Index	65%	14%	5%	7%	4%	2%	2%	1%

AVE MARIA WORLD EQUITY FUND

Q4 2020 FACT SHEET

Ave Maria World Equity Fund invests at least 80% of its net assets 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.² The goal is long-term capital appreciation.

Top 10 Holdings³ (AS OF 12/31/20)

41.3% of Net Assets

1. Mastercard Incorporated	5.1%
2. Iqvia Holdings, Inc.	4.5%
3. Chubb Corporation	4.5%
4. Coca-Cola European Partners	4.2%
5. Medtronic PLC	4.1%
6. Koninklijke Philips N.V.	4.1%
7. Accenture PLC	4.0%
8. Mondelez International, Inc.	3.9%
9. AXA SA	3.5%
10. Chevron Corporation	3.4%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	37
Average Market Cap	\$75.3 Billion
Price/Earnings Ratio	25.5x
Annual Turnover (2019)	37%

Investment Philosophy

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 may invest in equity securities of issuers located in emerging markets.

Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Global, world-class operations with strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



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MUTUAL FUNDS

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² A company is deemed to be a "non-U.S. company" if it is headquartered outside the U.S., or has at least 50% of its revenues or operations outside of the U.S. during its most recent fiscal year, at the time of purchase.

³ Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's 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. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P Global 1200[®] is a global index, capturing approximately 70% of the world's capital markets. It is a composite of 31 local markets from seven headline indices, many of which are accepted leaders in their regions. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and the MSCI World Index does not offer exposure to emerging markets. Indexes do not incur fees and it is not possible to invest directly in an index.

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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.



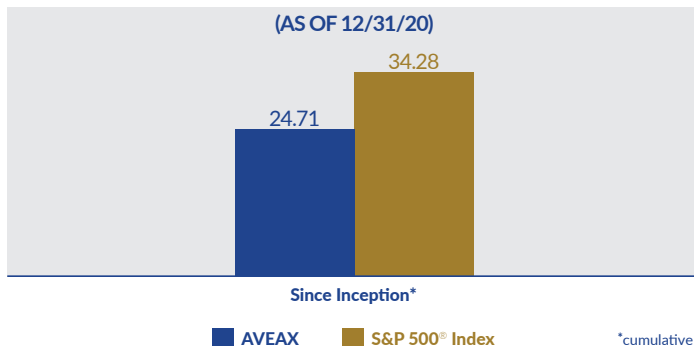
AVE MARIA FOCUSED FUND

Q4 2020 FACT SHEET

Fund Information

Symbol	AVEAX
Inception Date	5/1/20
Net Assets	\$34.3 Million
Sales Load	None
Prospectus Expense Ratio ¹	2.72% Gross/1.26% Net
Category	Large Blend

AVERAGE ANNUAL TOTAL RETURNS (%)



Portfolio Managers



Chadd M. Garcia, CFA
Lead Manager



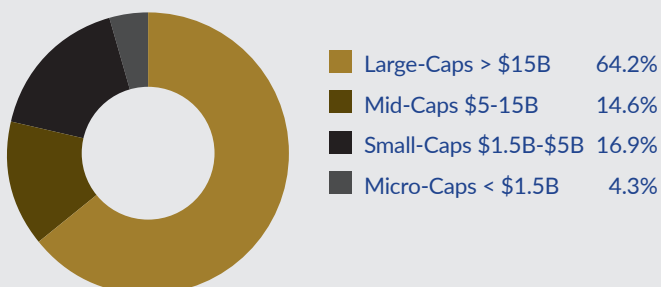
Adam P. Gaglio, CFA
Co-Manager

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.

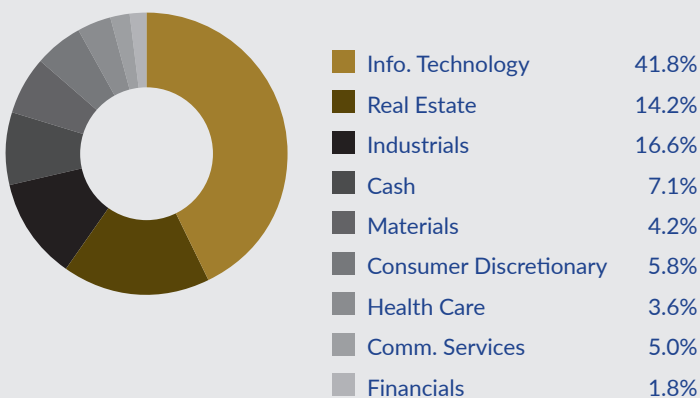
¹The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2023.

Portfolio Breakdown (AS OF 12/31/20)

Market Cap Composition (% OF NET ASSETS)



Sector Allocation (% OF NET ASSETS)



AVE MARIA FOCUSED FUND

Q4 2020 FACT SHEET

Ave Maria Focused Fund invests in companies believed by the Adviser to offer high earnings growth potential. The goal is long-term capital appreciation. The managers may invest in companies of all sizes. At times the Fund may invest a substantial portion of its assets in a small number of issuers, industries or business sectors.

Top 10 Holdings² (AS OF 12/31/20)

63.2% of Net Assets

1. Equinix, Inc.	11.1%
2. Microsoft Corporation	8.6%
3. Adobe, Inc.	8.2%
4. Frontdoor, Inc.	7.9%
5. GFL Environmental, Inc.	5.8%
6. eDreams ODIGEO ADR	5.0%
7. Visa, Inc. Class A	4.4%
8. Mastercard Incorporated	4.3%
9. Valvoline, Inc.	4.2%
10. Tyler Technologies, Inc.	3.7%

Portfolio Statistics

Number of Holdings	22
Average Market Cap	\$39.1 Billion
Price/Earnings Ratio	18.3x

Investment Philosophy

The Ave Maria Focused Fund will invest primarily in equity securities that the Adviser believes have high earnings growth potential. The portfolio 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.

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Global, world-class operations with strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274)
avemariafunds.com

² Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. AVEAX 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.

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. 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. Indexes do not incur fees and it is not possible to invest directly in an index.

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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.

SCHWARTZ VALUE FOCUSED FUND

Q4 2020 FACT SHEET

Fund Information

Symbol	RCMFX
Inception Date	1/1/84
Net Assets	\$18.1 Million
Sales Load	None
Prospectus Expense Ratio ¹	1.63% Gross/1.27% Net
Category	Mid-Cap Blend

Portfolio Managers



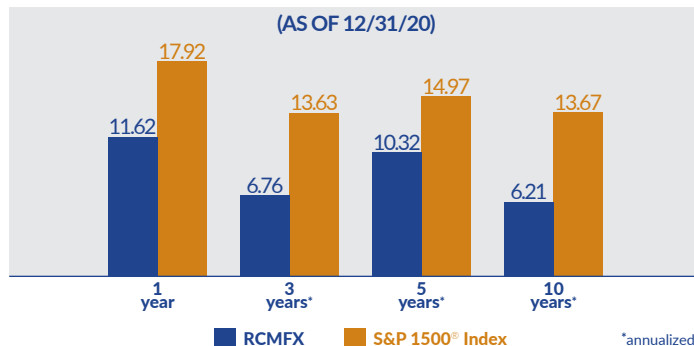
Timothy S. Schwartz, CFA
Lead Manager



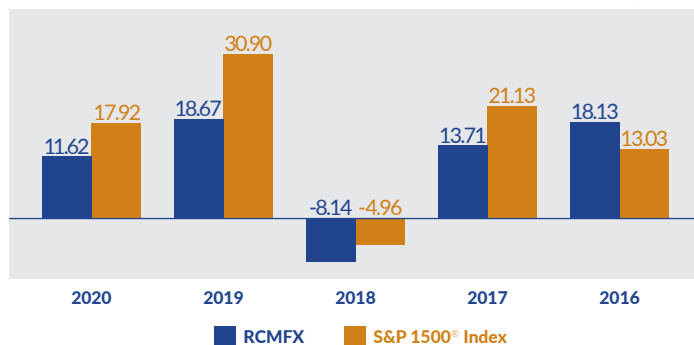
George P. Schwartz, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 12/31/20)



LAST 5 CALENDAR YEAR RETURNS (%)



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 1-800-449-9240 for the most current month-end performance.

¹ 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, 2021.

Market Cap Breakdown

Category	Micro-Cap	Small-Cap	Mid-Cap	Large-Cap
Market Cap Range	< \$1.5 Billion	\$1.5 – \$5 Billion	\$5 – \$15 Billion	> \$15 Billion
% of RCMFX	1.5%	15.5%	41.6%	41.4%

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.

SCHWARTZ VALUE FOCUSED FUND

Q4 2020 FACT SHEET

Schwartz Value Focused Fund is an equity mutual fund which seeks long-term capital appreciation through value investing. Fund managers seek to purchase shares of strong, growing companies at reasonable prices. They may invest in the securities of companies of any size.

Top 10 Holdings² (AS OF 12/31/20)

62.3% of Net Assets

1. Texas Pacific Land Trust	22.1%
2. Barrick Gold Corp.	9.4%
3. Pan American Silver Corporation	5.7%
4. Graham Holdings Co. Class B	4.4%
5. Berkshire Hathaway, Inc. Class A	3.8%
6. Valvoline, Inc.	3.8%
7. Kroger Company	3.5%
8. U.S. Treasury Bill 0.00% due 01/07/21	3.3%
9. Pioneer Natural Resources Co.	3.2%
10. Chevron Corporation	3.1%

Growth of Hypothetical \$10,000 Investment³ (FROM 1/1/11 – 12/31/20)



Portfolio Statistics

Number of Holdings	28
Average Market/Cap	\$14.2 Billion
Price/Earnings Ratio	20.5x
Annual Turnover (2019)	28%

Investment Philosophy

Adviser uses fundamental security analysis to identify and purchase shares of companies that are believed to be 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. They intend to hold securities for an average of 3 to 5 years under normal market conditions.

Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Large-cap domestic companies with fortress-type balance sheets
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value

Facts about Schwartz Investment Counsel, Inc.

- Registered investment adviser established in 1980, serves as investment adviser to the Schwartz Value Focused Fund
- Committed to providing superior investment counsel to families and fiduciaries that choose to employ a disciplined approach to value investing
- Professional portfolio managers and analysts average over 20 years of investment experience

² Current and future portfolio holdings are subject to risk.

³ Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

Mutual Fund investing involves risk, and principal loss is possible. Performance can be affected by market and investment style risk. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

The investment performance assumes reinvestment of dividends and capital gains distributions. The quoted performance for the Fund includes performance of RCM Partners Limited Partnership for periods prior to July 20, 1993. It should be noted that: (1) the Fund's performance includes performance for periods before the Fund's registration statement became effective; (2) the Fund was not registered with the Securities and Exchange Commission and, therefore, was not subject to the investment restrictions imposed by law on registered mutual funds; and (3) if the Fund had been registered during such periods, performance may have been adversely affected. The S&P 1500® Index includes all stocks in the S&P 500®, S&P 400®, and S&P 600®. This index covers 90% of the market capitalization of U.S. stocks. Indexes do not incur fees and it is not possible to invest directly in an index. **Prospective investors should read the prospectus carefully and consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus, which can be obtained by calling 1-800-449-9240 or online at www.schwartzvaluefocusedfund.com, contains this and other important information.** Distributed by Ultimus Fund Distributors, LLC.