



AVE MARIA RISING DIVIDEND FUND

Q3 2021
PRESENTATION BOOK

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SCHWARTZ INVESTMENT COUNSEL, INC.

SCHWARTZ INVESTMENT COUNSEL, INC.

Important Facts

- ❑ Founded in 1980
- ❑ Headquartered in Plymouth, Michigan
- ❑ Portfolio managers and analysts average over 20 years of investment experience
- ❑ Investment adviser to the Ave Maria Mutual Funds

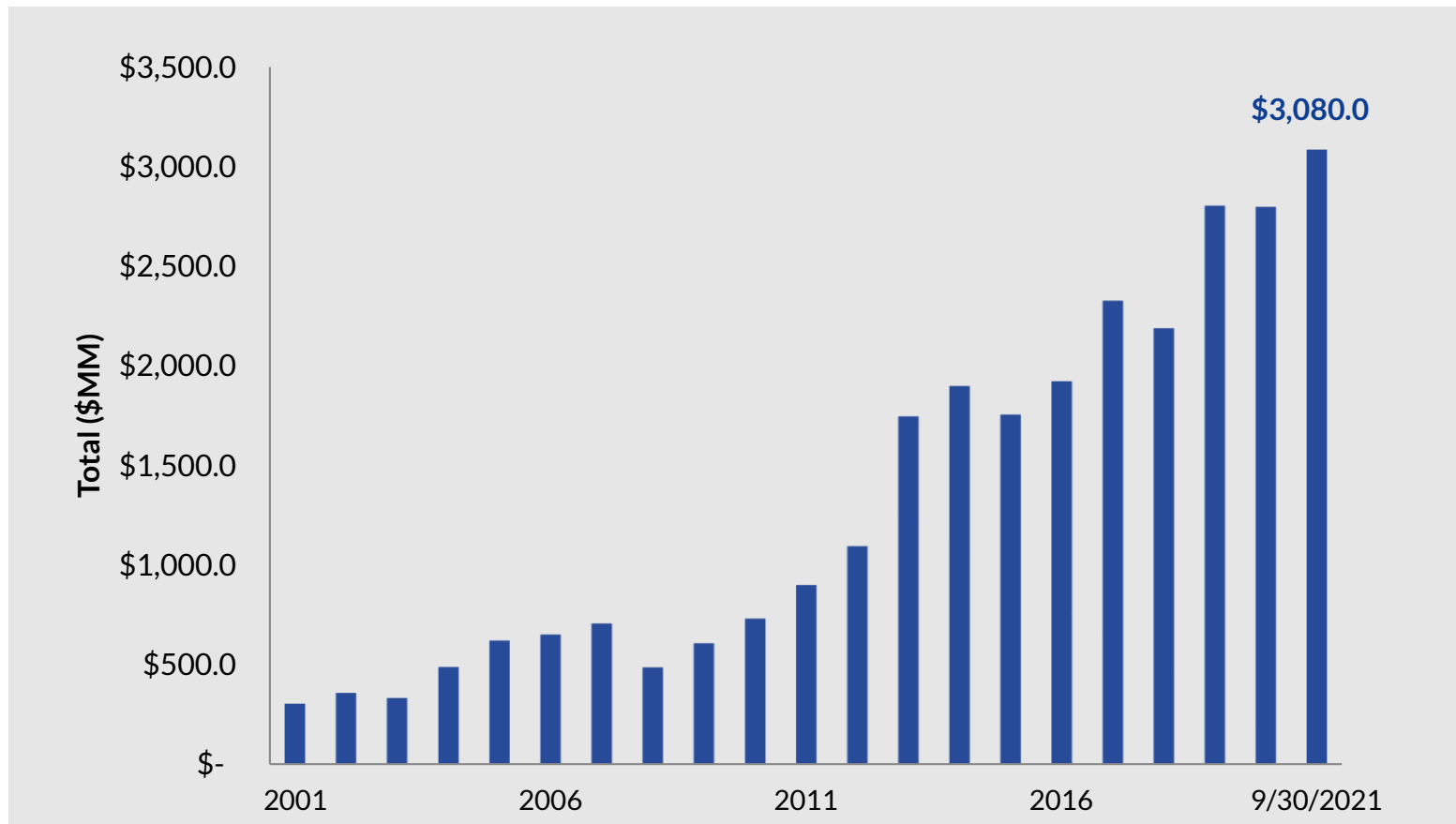
SCHWARTZ INVESTMENT COUNSEL, INC.

Our Philosophy

- ❑ Importance placed on long-term relationships
- ❑ Investment goals consistent with risk tolerance levels
- ❑ Prudent management utilizes trust-quality investments
- ❑ Seek to provide above-average returns and below-average risk
- ❑ Our reputation is our most valuable asset
- ❑ The Ave Maria Mutual Funds couple intelligent, disciplined investing with Catholic Values

SCHWARTZ INVESTMENT COUNSEL, INC.

Growth of Assets Under Management



SCHWARTZ INVESTMENT COUNSEL, INC.

Equity Investment Discipline

- ❑ Emphasize companies with superior business characteristics
- ❑ Utilize independent analysis and proprietary screening supplemented by Wall Street research
- ❑ Purchase shares of financially sound companies when they are out of favor and attractively priced
- ❑ Buy across market capitalizations if price represents a significant discount to our estimate of intrinsic value
- ❑ Contrarian discipline designed to reduce the risk of loss and enhance returns
- ❑ Sell stocks when they no longer meet our standards

SCHWARTZ INVESTMENT COUNSEL, INC.

Experienced Portfolio Managers



George P. Schwartz, CFA

Years of investment experience	Funds managed
40+	Bond, Rising Dividend



Adam P. Gaglio, CFA

Years of investment experience	Funds managed
8	Focused, Growth



Timothy S. Schwartz, CFA

Years of investment experience	Fund managed
23	Value



Chadd M. Garcia, CFA

Years of investment experience	Funds managed
17	Focused, Growth

SCHWARTZ INVESTMENT COUNSEL, INC.

Experienced Portfolio Managers



Brandon S. Scheitler	
Years of investment experience	Fund managed
15	Bond, Rising Dividend



Ryan M. Kuyawa, CFA	
Years of investment experience	Fund managed
19	Value



Anthony W. Gennaro, CFA, CPA	
Years of investment experience	Fund managed
23	World Equity



AVE MARIA RISING DIVIDEND FUND

AVE MARIA RISING DIVIDEND FUND

Investment Objective

The Ave Maria Rising Dividend Fund investment objective is capital appreciation from companies with a long history of increasing dividends and the likelihood of increasing dividends in the future.

The Importance of Growth and Dividends

- Emphasis on companies with earnings and cash flow growth we expect to consistently and reliably exceed market growth
- Ability to maintain high returns on equity (ROE), which we regard as an indication of a wide moat (a durable competitive advantage)
- Financial capacity (low debt repayment requirements) to reinvest earnings at high incremental returns and to increase dividends regularly
- Over the long-term, dividend income is an important component of total return. Dividends help reduce variability of returns

AVE MARIA RISING DIVIDEND FUND

Investment Process



AVE MARIA RISING DIVIDEND FUND

Investable Universe

- We exclude stocks inconsistent with core values and teachings of the Roman Catholic Church. This excludes about 5% of the companies in the Russell 3000® Index
- We invest in companies we believe possess durable competitive advantages. We focus on mid-caps and large-caps
- We may invest in foreign companies, either indirectly through depositary receipts or directly if the shares are U.S. dollar-denominated and traded on a U.S. securities exchange or domestically in the over-the-counter markets



AVE MARIA RISING DIVIDEND FUND

Investable Universe

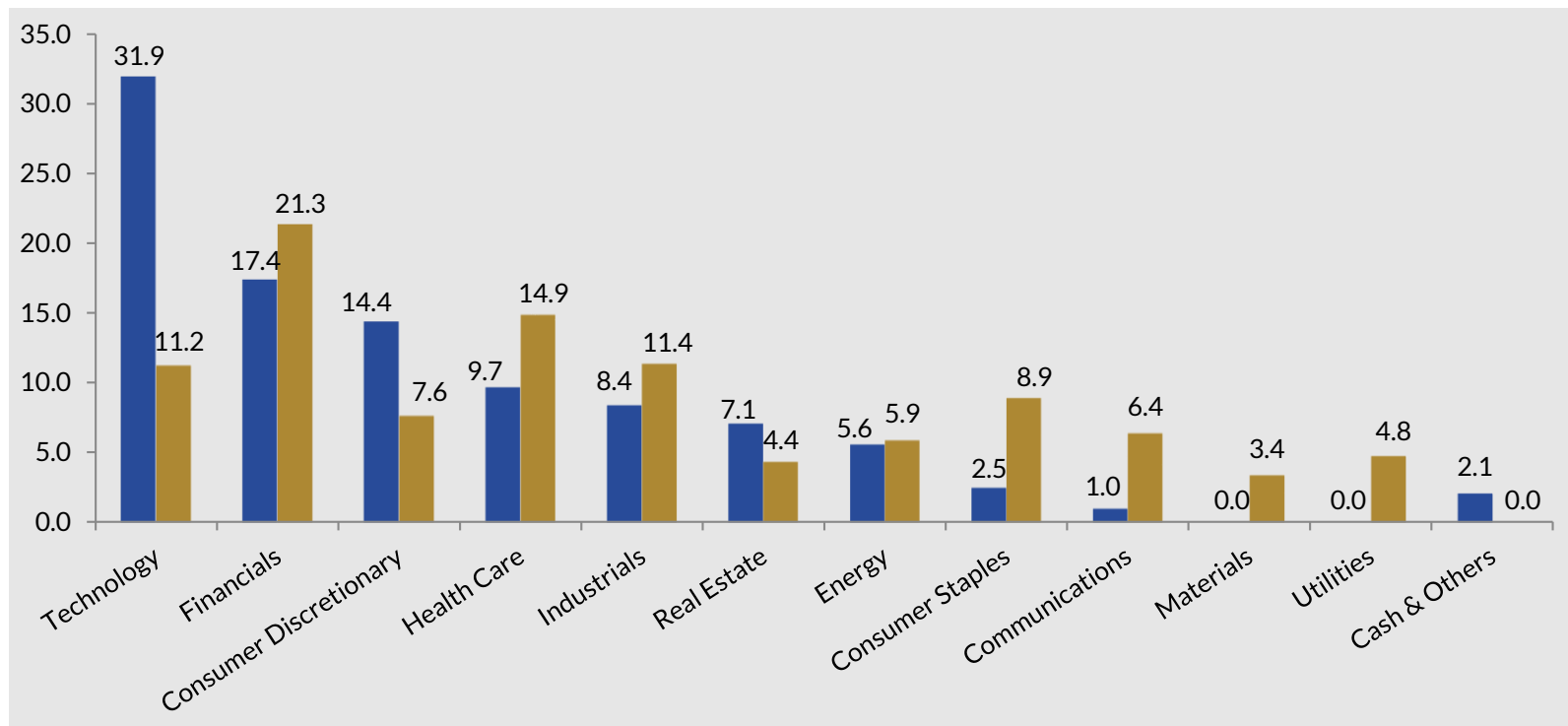
- A durable competitive advantage generally comes from one or more of the following sources:
 - Intangible assets: Brands, patents, regulatory licenses
 - Customer switching costs: Tight integration with a customer's business, monetary costs, and non-monetary costs
 - Network effect: Value of the product or service increases with the number of users
 - Sustainable cost advantage: Cheaper processes, better locations, and unique resources
- We find certain industries have higher concentrations of companies with durable competitive advantages



AVE MARIA RISING DIVIDEND FUND

Economic Sector Breakdown as of September 30, 2021*

■ Ave Maria Rising Dividend Fund ■ S&P 500® Value Index



* Source: Morningstar. You cannot invest directly in an index.

AVE MARIA RISING DIVIDEND FUND

Buy Discipline

Price matters. Buying even exceptional companies at excessive valuations reduces the chances of superior investment performance.

- We seek a margin of safety by investing in companies when prices are below our estimate of intrinsic value
- We maintain coverage of companies we believe possess durable competitive advantages that we want to own at the right price (our “farm team”)
- To arrive at our own estimate of intrinsic value, we use fundamental security analysis



AVE MARIA RISING DIVIDEND FUND

Buy Discipline

We strive to invest in companies with strong and predictable cash flows, possessing the financial capacity to both reinvest earnings at high incremental returns and increase dividends regularly.

- ❑ We evaluate free cash flow coverage of dividends to assess a company's ability to increase dividends
- ❑ We review management's stated financial policies and track record as it relates to other potential uses of cash flow, such as acquisitions and share repurchases, to assess a company's commitment to dividend increases
- ❑ Both the ability and commitment to increase dividends are important factors in our due diligence process



AVE MARIA RISING DIVIDEND FUND

Risk Controls

- ❑ Risk-reducing stock selection process using bottom-up stock selection based on fundamentals (diversified, well managed companies)
- ❑ Industry concentration limited to no more than 25%
- ❑ Position sizes generally limited to 3% at the time of purchase
- ❑ Portfolio holdings typically range from 35-45 issues



AVE MARIA RISING DIVIDEND FUND

Sell Discipline

- ❑ Company becomes a violator of any moral screen established by our Catholic Advisory Board
- ❑ Stock price significantly exceeds our estimate of intrinsic value
- ❑ Company's economic moat is eroding, either due to internal or external factors (deteriorating fundamentals)
- ❑ Because we purchase companies based on their long-term fundamentals, we anticipate a low level of turnover



Annual Turnover Ratio (last 10 years)									
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
22%	37%	14%	29%	35%	24%	26%	31%	30%	38%

AVE MARIA RISING DIVIDEND FUND

Portfolio Top Holdings as of September 30, 2021

Top 10 Holdings*	41.7% of Net Assets
1. Lowe's Companies, Inc.	5.0%
2. Medtronic PLC	4.9%
3. Visa, Inc. Class A	4.5%
4. Texas Instruments, Inc.	4.4%
5. Microsoft Corporation	4.1%
6. Accenture PLC	3.9%
7. Texas Pacific Land Corporation	3.9%
8. First Horizon National Corporation	3.7%
9. Broadridge Financial Solutions, Inc.	3.7%
10. Truist Financial Corporation	3.6%

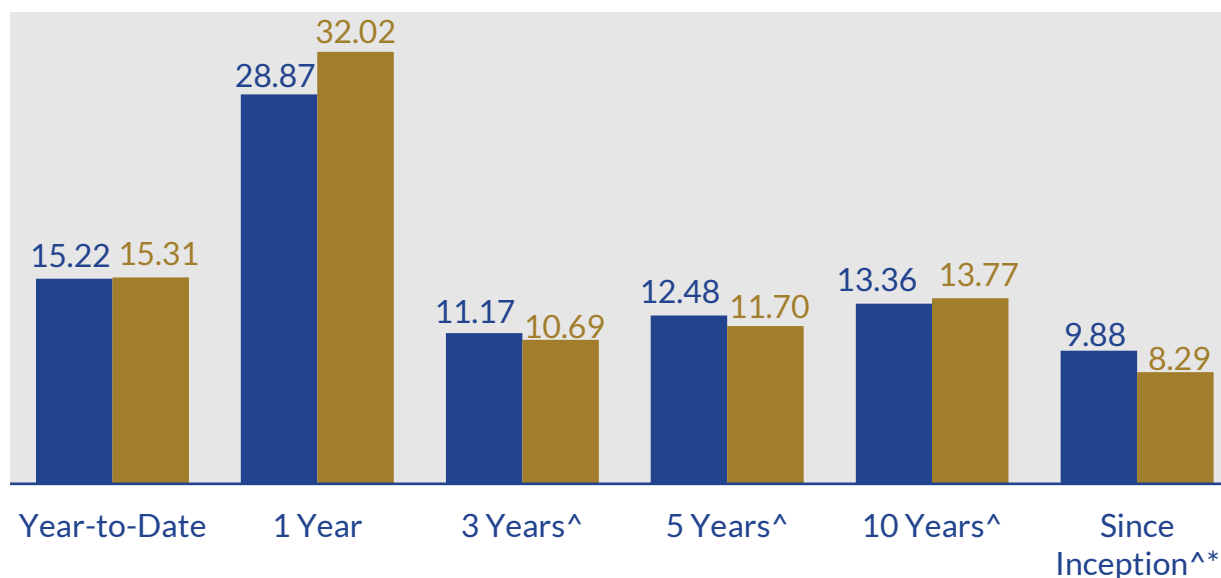
* Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities.

The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

AVE MARIA RISING DIVIDEND FUND

Average Annual Total Returns (%) as of September 30, 2021

■ Ave Maria Rising Dividend Fund ■ S&P 500® Value Index



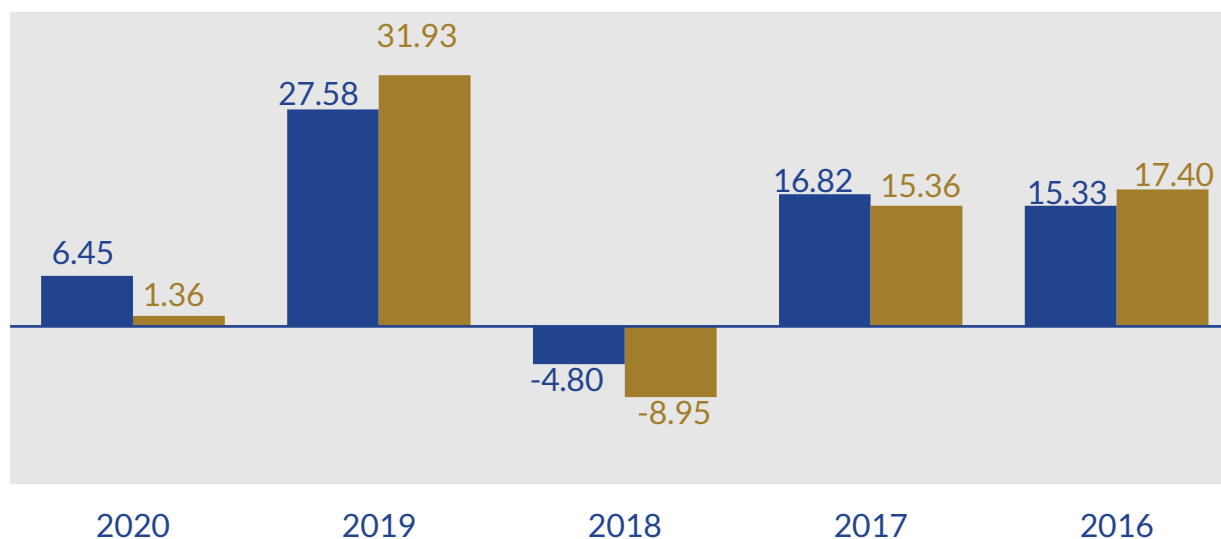
^ Annualized * Since Inception date is 5-2-2005

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. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Call 1-866-AVE-MARIA (1-866-283-6274) or visit avemariafunds.com for the most current month-end performance. Expense ratio: 0.93%

AVE MARIA RISING DIVIDEND FUND

Last Five Calendar Year Returns (%)

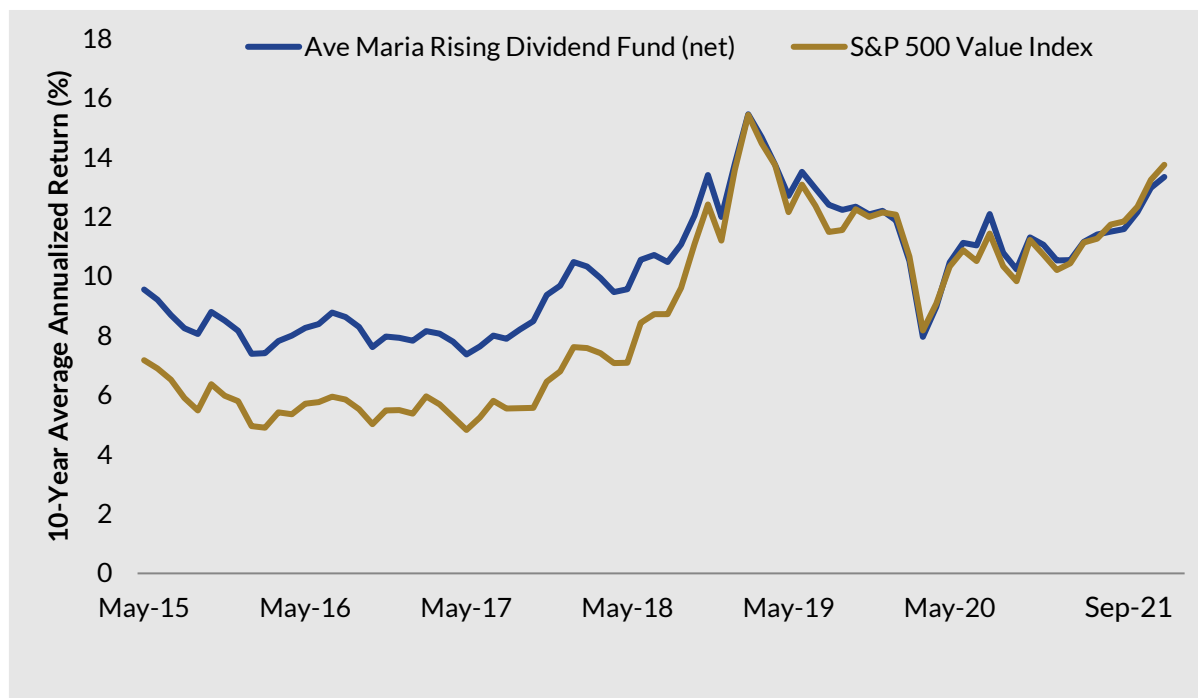
■ Ave Maria Rising Dividend Fund ■ S&P 500® Value Index



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AVE MARIA RISING DIVIDEND FUND

10-Year Rolling Periods Summary (Inception to September 30, 2021)



For the 74 10-year rolling time periods, the Fund generated positive returns 100% of the time.

High
(03/2009 to 02/2019):
15.47%

Low
(06/2007 to 05/2017):
7.37%

Average 10-Year
Rolling Period:
10.20%

Performance data quoted represents past performance, which is no guarantee of future results.

AVE MARIA RISING DIVIDEND FUND

Up and Down Market Summary



5 best S&P 500 Value rolling 3 month periods			
Rolling Period	S&P 500 Value Index	AVEDX	Relative Performance
Mar. 2009 - May 2009	29.76	24.72	-5.04
July 2009 - Sep. 2009	17.94	15.50	-2.44
Apr. 2009 - June 2009	17.51	14.81	-2.70
Dec. 2010 - Feb. 2011	15.84	13.17	-2.68
May 2009 - July 2009	14.74	9.47	-5.27

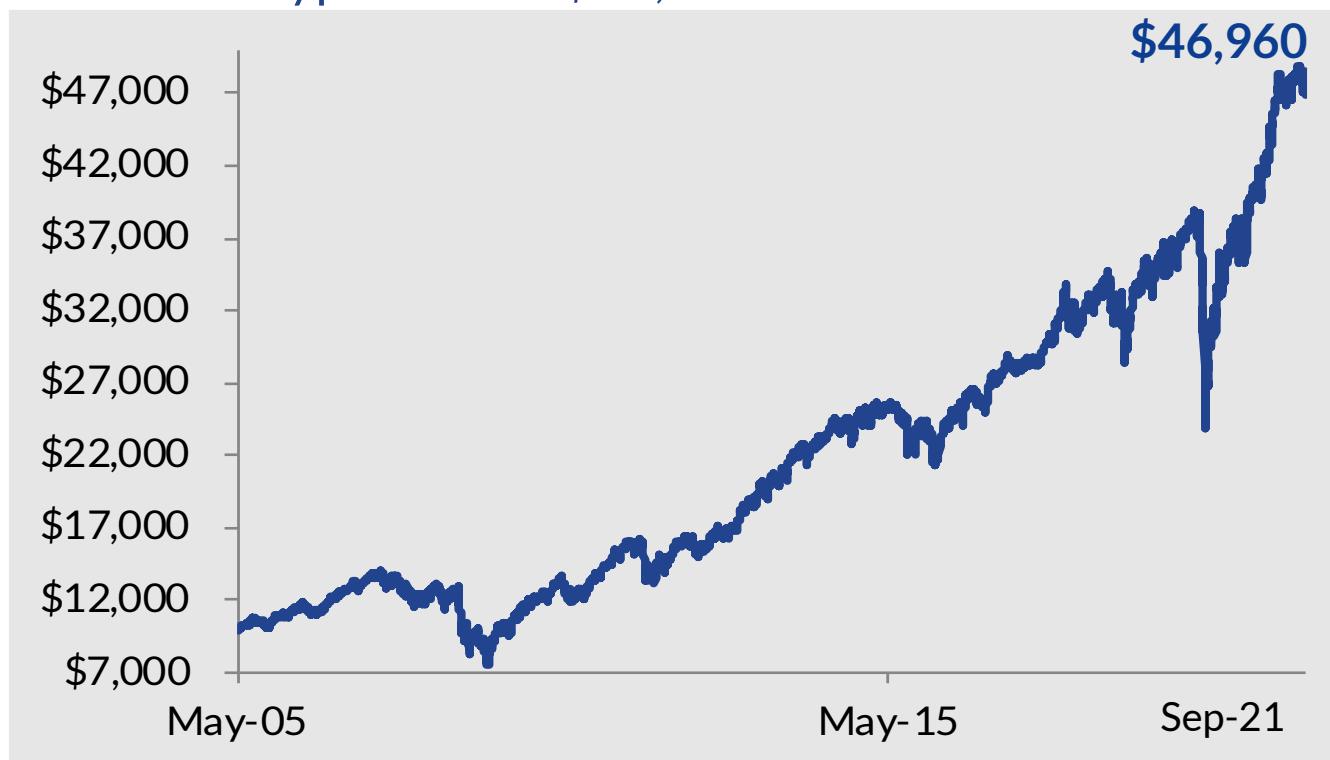


5 worst S&P 500 Value rolling 3 month periods			
Rolling Period	S&P 500 Value Index	AVEDX	Relative Performance
Sept. 2008 - Nov. 2008	-30.19	-25.30	4.89
Jan. 2020 - Mar. 2020	-25.34	-26.87	-1.54
Oct. 2008 - Dec. 2008	-23.82	-19.22	4.60
Dec. 2008 - Feb. 2009	-22.92	-14.96	7.96
Aug. 2008 - Oct. 2008	-22.28	-15.93	6.35

Performance data quoted represents past performance, which is no guarantee of future results. This illustration is based on the 3-month rolling periods since the inception of the Ave Maria Rising Dividend Fund (5/2/05).

AVE MARIA RISING DIVIDEND FUND

Growth of a Hypothetical \$10,000 Investment†

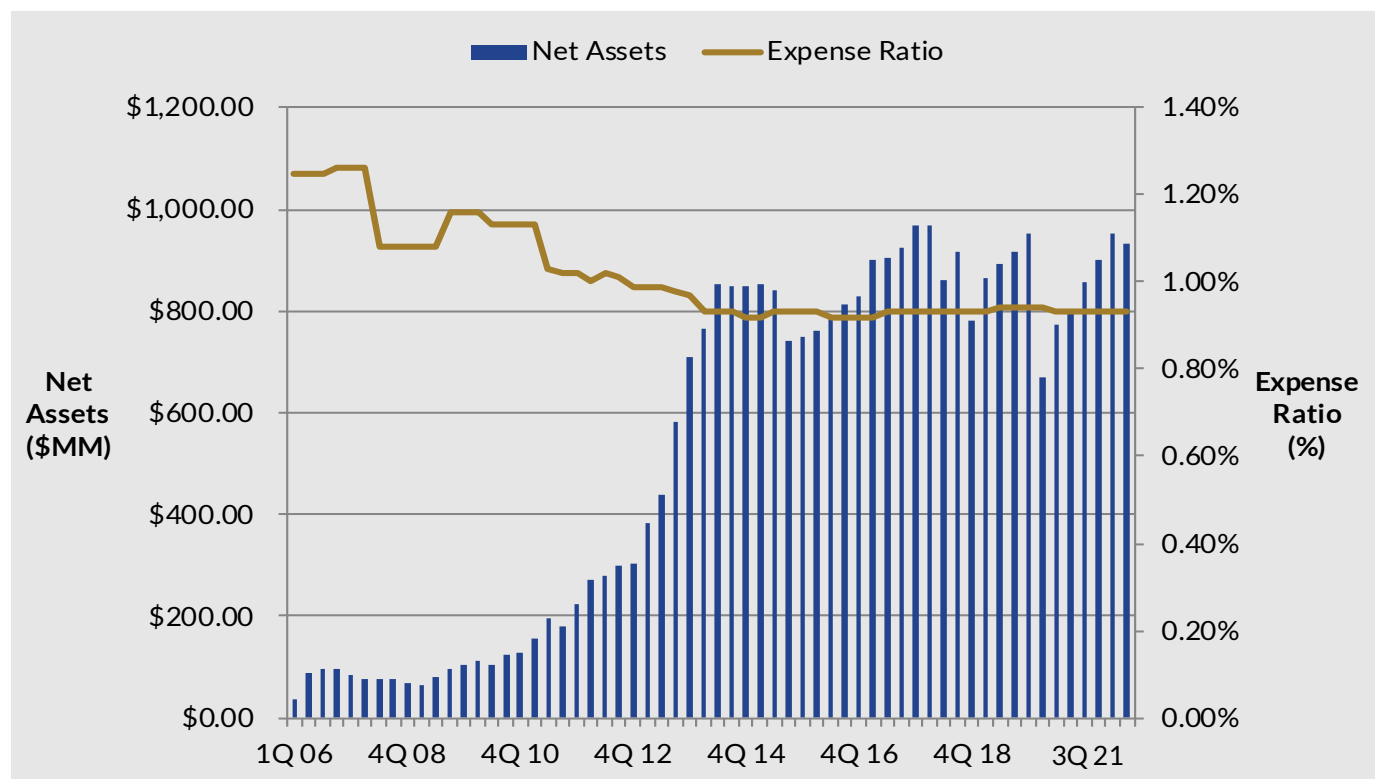


† From 5-2-05 to 9-30-21. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

Performance data quoted represents past performance, which is no guarantee of future results.

AVE MARIA RISING DIVIDEND FUND

Assets and Expenses



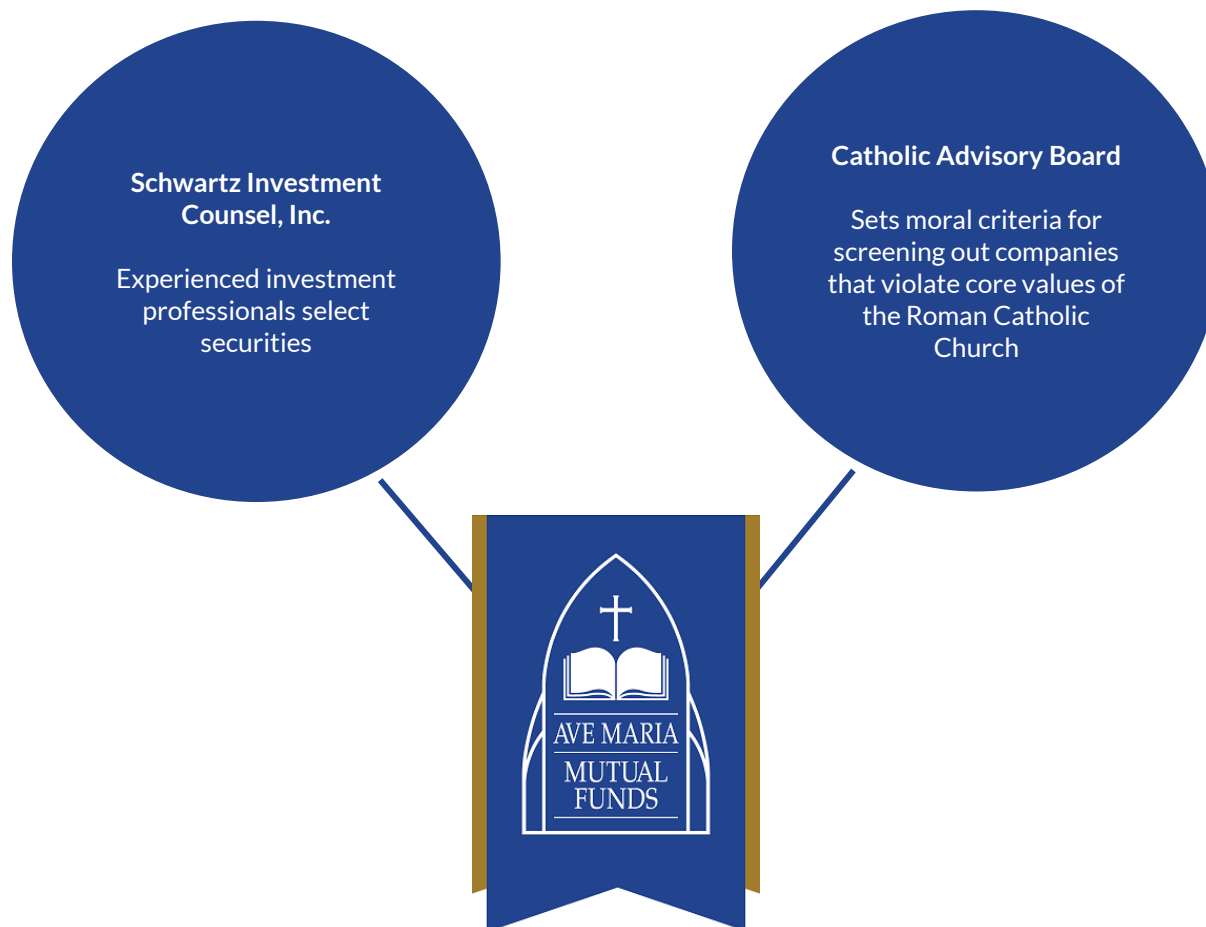
As assets have increased, the expense ratio has decreased



AVE MARIA MUTUAL FUNDS

AVE MARIA MUTUAL FUNDS

Organizational Structure



AVE MARIA MUTUAL FUNDS

Diversified Fund Family

Value Fund (AVEMX)	
Investment Goal	Long-term capital appreciation
Primary Investment Focus	Invests in companies that are believed to be undervalued relative to their intrinsic worth
Inception Date	May 1, 2001

Growth Fund (AVEGX)	
Investment Goal	Long-term capital appreciation
Primary Investment Focus	Invests in mid-cap and larger companies offering above-average potential for growth in revenues, profits and cash flow
Inception Date	May 1, 2003

Rising Dividend Fund (AVEDX)	
Investment Goal	Long-term capital appreciation and a rising stream of dividend payments
Primary Investment Focus	Invests in dividend-paying common stocks with price appreciation potential
Inception Date	May 2, 2005

World Equity Fund (AVEWX)	
Investment Goal	Long-term capital appreciation
Primary Investment Focus	Invests in companies of all capitalizations from around the world
Inception Date	April 30, 2010

Focused Fund (AVEAX)	
Investment Goal	Long-term capital appreciation
Primary Investment Focus	Invests in companies of all sizes offering high earnings growth potential
Inception Date	May 1, 2020

Bond Fund (AVEFX)	
Investment Goal	Preservation of principal with a reasonable level of current income
Primary Investment Focus	Invests primarily in domestic investment-grade debt of government and corporate issuers. May invest up to 20% of its assets in equities
Inception Date	May 1, 2003

AVE MARIA MUTUAL FUNDS

Institutional Shareholders

- ❑ 66 Schools & Universities
- ❑ 14 Endowment Funds
- ❑ 44 Foundations
- ❑ 64 Dioceses
- ❑ 60 Churches
- ❑ 152 Other Organizations

As of 12-31-20

AVE MARIA MUTUAL FUNDS

Catholic Advisory Board

Composed of prominent Catholics who provide religious guidance in accordance with the Roman Catholic Church, the Board meets regularly to review the Funds' religious standards and criteria.



**Robby
George, PhD**
Professor,
Princeton
University



**Scott
Hahn**
Professor,
Franciscan
University of
Steubenville



**Lou
Holtz, Emeritus**
Former Head
Football Coach
University of
Notre Dame



**Larry
Kudlow, Emeritus**
Former National
Economic Council
Director & Fox
News Anchor



**Tom
Monaghan**
Chairman of
the Ave
Maria
Foundation



**Melissa
Moschella, PhD**
Professor,
Catholic
University of
America



**Gloria
Purvis**
Columnist and
Media
Commentator



**Father
Riccardo, Emeritus**
Executive Director,
ACTS XXIX



**Paul
Roney, CPA**
President of
Domino's Farms
Corporation



**Lila
Rose**
President of Live
Action



**His Eminence
Adam Cardinal
Maida**
Archbishop of
Detroit, Emeritus

Episcopal
Advisors



**His Excellency
Allen
Vigneron**
Archbishop of
Detroit

AVE MARIA MUTUAL FUNDS

Moral Screens

Companies Eliminated by the Ave Maria Mutual Funds Moral Screens

Abortion

**Embryonic Stem Cell
Research**

Planned Parenthood

Pornography

Abortifacient
Producers, Hospitals
Insurance Companies &
Retail

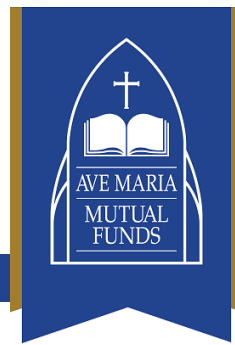
Companies engaged in
embryonic stem cell
research

Companies that
contribute corporate
funds to Planned
Parenthood (the largest
provider of abortions in
the U.S.)

Producers &
Distributors, including
Media Cos., Hotels,
Retail, Internet & Cable
Providers



The screening process eliminates approximately 150 of the companies in the Russell 3000® Index, leaving 95% of this universe eligible for investment.



For additional information, call
1-866-AVE-MARIA (1-866-283-6274)
Or visit avemariafunds.com

IMPORTANT INFORMATION FOR INVESTORS

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. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments. 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.

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. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.