



# AN INTRODUCTION TO AVE MARIA MUTUAL FUNDS

Q3 2023  
PRESENTATION BOOK

# TABLE OF CONTENTS



|                                     |       |
|-------------------------------------|-------|
| ■ Schwartz Investment Counsel, Inc. | 1-9   |
| ■ Ave Maria Mutual Funds            | 10-17 |



# 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.

## 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.

## Fixed Income Philosophy

- ❑ Seek predictable income and relative price stability
- ❑ High quality is paramount, investment grade only --- no derivatives, no extreme maturity bets
- ❑ Portfolios are opportunistically structured
- ❑ Sector, credit and yield curve analysis is employed to add value
- ❑ Avoid excessive turnover
- ❑ Rate anticipation utilized in portfolio structuring

# SCHWARTZ INVESTMENT COUNSEL, INC.

## Research Process

- ❑ Focus on fundamentals – income statements, balance sheets and cash flow statements in conjunction with growth prospects
- ❑ Augment with external research from a variety of sources (for factual data)
- ❑ Make decisions based on assessment of risk/reward relationship
- ❑ Investment committee comprised of all portfolio managers and analysts meets regularly
- ❑ Securities selection process is not committee driven – PMs are responsible for managing their portfolios



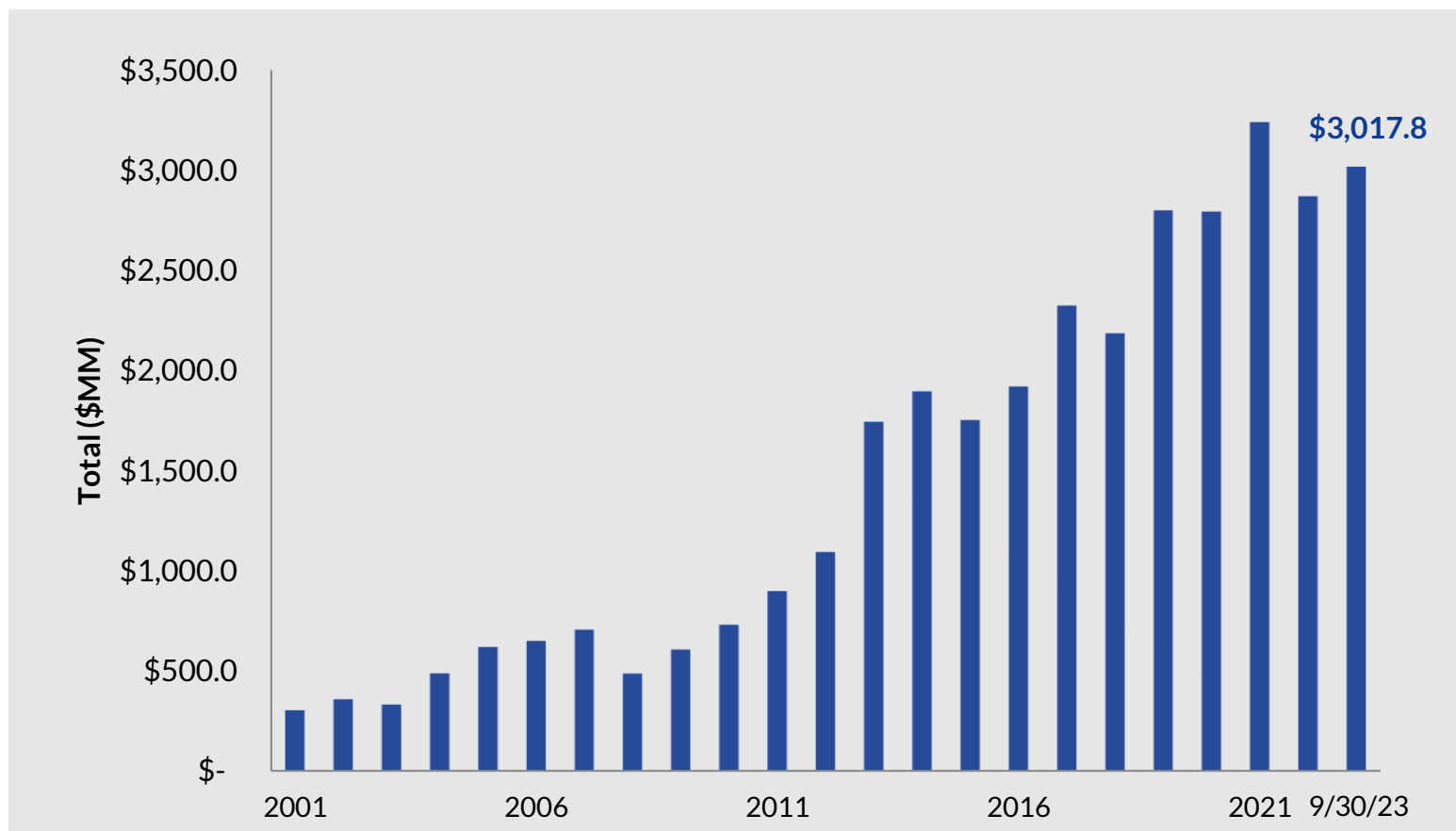
# SCHWARTZ INVESTMENT COUNSEL, INC.

## Alpha Generation

- ❑ Alpha added through our disciplined bottom-up security selection
- ❑ Focus on sound operating fundamentals, conservative capital structures and proven staying power should lead to our companies doing well over entire market cycles
- ❑ Expect portfolios to perform well on a relative basis when economy is struggling
- ❑ Expect portfolios to have weaker relative performance when economy is rapidly growing or when investors are more inclined to speculation

# SCHWARTZ INVESTMENT COUNSEL, INC.

## Growth of Assets Under Management



# SCHWARTZ INVESTMENT COUNSEL, INC.

## Experienced Portfolio Managers



**George P. Schwartz, CFA**

| Years of investment experience | Funds managed            |
|--------------------------------|--------------------------|
| 40+                            | Bond,<br>Rising Dividend |



**Adam P. Gaglio, CFA**

| Years of investment experience | Funds managed      |
|--------------------------------|--------------------|
| 10                             | Focused,<br>Growth |



**Timothy S. Schwartz, CFA**

| Years of investment experience | Fund managed |
|--------------------------------|--------------|
| 25                             | Value        |



**Chadd M. Garcia, CFA**

| Years of investment experience | Funds managed      |
|--------------------------------|--------------------|
| 19                             | Focused,<br>Growth |

# SCHWARTZ INVESTMENT COUNSEL, INC.

## Experienced Portfolio Managers



| Brandon S. Scheitler           |                          |
|--------------------------------|--------------------------|
| Years of investment experience | Fund managed             |
| 17                             | Bond,<br>Rising Dividend |



| Ryan M. Kuyawa, CFA            |              |
|--------------------------------|--------------|
| Years of investment experience | Fund managed |
| 21                             | Value        |



| Anthony W. Gennaro, CFA, CPA   |              |
|--------------------------------|--------------|
| Years of investment experience | Fund managed |
| 25                             | World Equity |

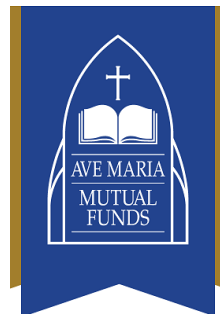


| Sean C. Gaffney, CFA           |              |
|--------------------------------|--------------|
| Years of investment experience | Fund managed |
| 6                              | World Equity |



# AVE MARIA MUTUAL FUNDS

# AVE MARIA MUTUAL FUNDS

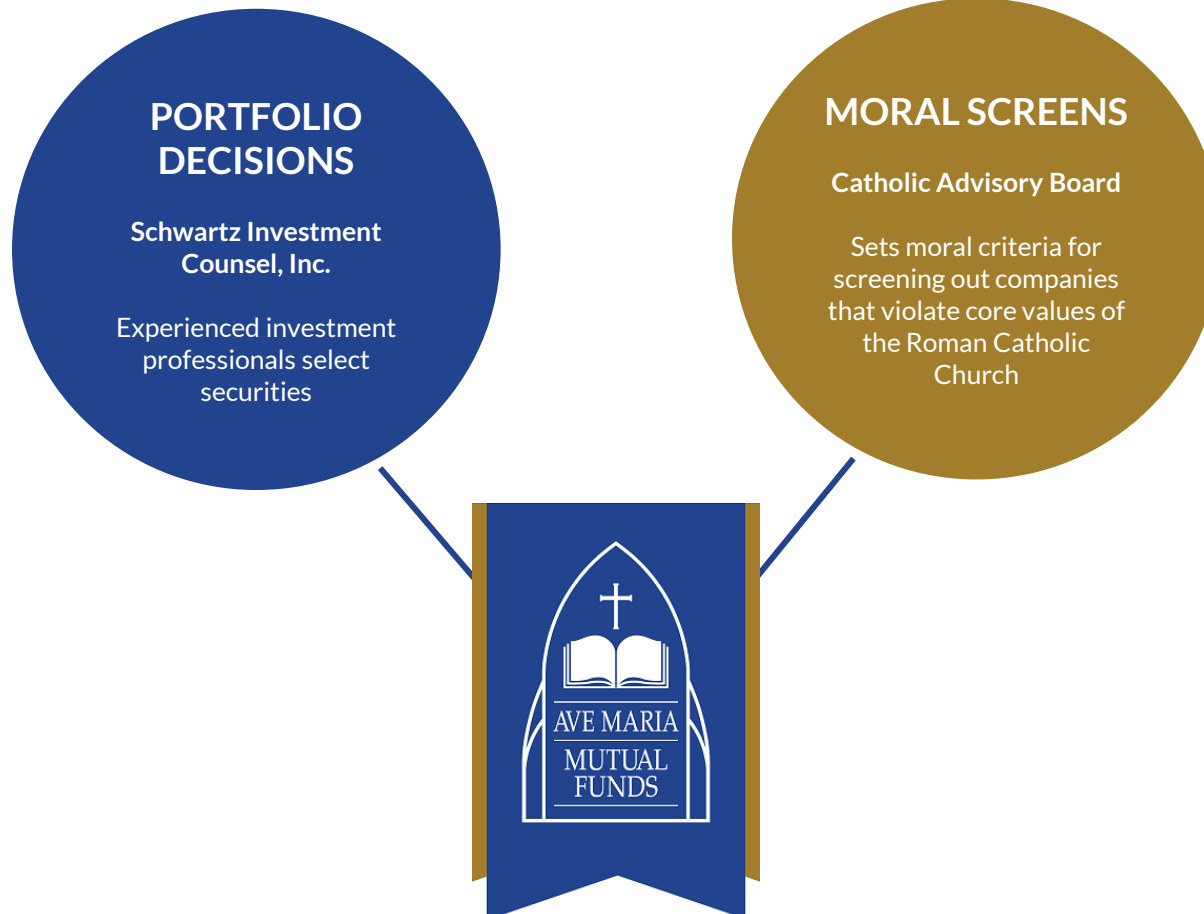


## Searching For An Investment That Shares Your Values?

Wise Investors are selective; they recognize the impact of investment choices on the lives of those around them. If you do not want to own stocks of companies that support abortion, pornography or other anti-family policies, consider the 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

- ❑ 68 Schools & Universities
- ❑ 14 Endowment Funds
- ❑ 45 Foundations
- ❑ 65 Dioceses
- ❑ 59 Churches
- ❑ 170 Other Organizations

As of 12-31-22

# 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.



**Raymond  
Arroyo**  
Fox News &  
EWTN Host



**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



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



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



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



**His Excellency  
Allen  
Vigneron**  
Archbishop of  
Detroit

Episcopal  
Advisors

# 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.

# AVE MARIA MUTUAL FUNDS

| Fund (Ticker)/Index  | Total Returns (%) for the periods ended 9-30-23 |              |                      |                      |                       |                    | Net Prospectus Expense Ratio <sup>1</sup> |
|--|---|--------------|----------------------|----------------------|-----------------------|--------------------|---|
|  | YTD   | 1 Year       | 3 Years <sup>^</sup> | 5 Years <sup>^</sup> | 10 Years <sup>^</sup> | S.I. <sup>^*</sup> |   |
| <b>Value Fund (AVEMX)</b>  | <b>1.04</b>                                     | <b>18.17</b> | <b>16.49</b>         | <b>7.03</b>          | <b>6.86</b>           | <b>7.18</b>        | 0.94%                                     |
| S&P MidCap 400 <sup>®</sup> Index  | 4.27  | 15.51        | 12.05                | 6.06                 | 8.94                  | 8.87               |   |
| <b>Growth Fund (AVEGX)</b>   | <b>14.03</b>                                    | <b>26.48</b> | <b>5.24</b>          | <b>8.18</b>          | <b>10.66</b>          | <b>10.75</b>       | 0.91%                                     |
| S&P 500 <sup>®</sup> Index   | 13.07   | 21.62        | 10.15                | 9.92                 | 11.91                 | 10.00              |   |
| <b>Rising Dividend Fund (AVEDX)</b>  | <b>3.43</b>                                     | <b>15.79</b> | <b>11.16</b>         | <b>7.93</b>          | <b>9.29</b>           | <b>9.14</b>        | 0.91%                                     |
| S&P 500 <sup>®</sup> Value Index   | 7.56  | 22.19        | 13.39                | 8.41                 | 9.64                  | 7.97               |   |
| <b>World Equity Fund (AVEWX)</b>   | <b>9.62</b>                                     | <b>23.32</b> | <b>8.13</b>          | <b>4.46</b>          | <b>5.60</b>           | <b>6.34</b>        | 1.18%                                     |
| MSCI All Country World Index   | 10.06   | 20.80        | 6.89                 | 6.46                 | 7.56                  | 7.92               |   |
| <b>Focused Fund (AVEAX)</b>  | <b>21.03</b>                                    | <b>36.02</b> | <b>3.95</b>          | <b>na</b>            | <b>na</b>             | <b>6.90</b>        | 1.14%                                     |
| S&P MidCap 400 <sup>®</sup> Growth Index   | 6.88  | 16.20        | 7.62                 | na                   | na                    | 13.03              |   |
| <b>Bond Fund (AVEFX)</b>   | <b>0.85</b>                                     | <b>5.05</b>  | <b>1.88</b>          | <b>2.99</b>          | <b>3.01</b>           | <b>3.83</b>        | 0.42%                                     |
| Bloomberg Intermediate U.S. Gov/Credit Index   | 0.65  | 2.20         | -2.93                | 1.02                 | 1.27                  | 2.71               |   |
| <sup>^</sup> Annualized  |   |              |                      |                      |                       |                    |   |
| <sup>*</sup> Since Inception   |   |              |                      |                      |                       |                    |   |
| Inception dates as follows; AVEMX (5-1-01), AVEGX (5-1-03), AVEDX (5-2-05), AVEWX (4-30-10), AVEAX (5-1-20) and AVEFX (5-1-03) |   |              |                      |                      |                       |                    |   |

<sup>1</sup>The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) of the Ave Maria World Equity Fund to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2024 and the Ave Maria Focused Fund to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2024.

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](http://www.avemariafunds.com) for the most current month-end performance.

For Financial Professional Use Only.

# AVE MARIA MUTUAL FUNDS

For more information contact:



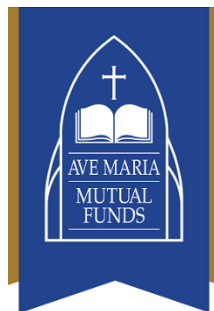
**Michael J. Schwartz**  
Executive Vice President –  
Institutional Sales  
313-378-2192 (cell)  
239-867-4520 (main)  
[mjs@schwartzinvest.com](mailto:mjs@schwartzinvest.com)



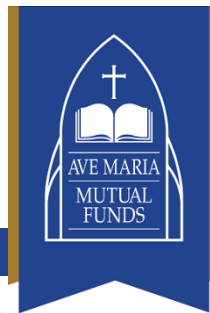
**Todd C. Giessler**  
Director of Advisory  
Services  
614-284-0702 (cell)  
239-867-4520 (main)  
[tcg@schwartzinvest.com](mailto:tcg@schwartzinvest.com)



**Robert M. Geppner**  
Director of Strategic Planning  
  
916-719-5859 (cell)  
[bgeppner@avemariafunds.com](mailto:bgeppner@avemariafunds.com)



For additional information, call  
**1-866-AVE-MARIA (1-866-283-6274)**  
Or visit [avemariafunds.com](http://avemariafunds.com)



For additional information, call  
**1-866-AVE-MARIA (1-866-283-6274)**  
Or visit [avemariafunds.com](http://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](http://www.avemariafunds.com).** Distributed by Ultimus Fund Distributors, LLC. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.