



MANAGING MARKET VOLATILITY

AS OF 3-31-23

Generally speaking, most people believe that stocks are more volatile than bonds. To illustrate, consider the S&P 500® Index. In the ten-year period ended 3-31-2023, the index experienced 33 quarters with positive returns, or 83% of the time and 7 with negative returns, 17% of the time. The best performing quarter was 20.54% (2Q 2020) and the worst -19.60% (1Q 2020) with an average quarter of 3.22% over the entire 10-year period. Investors need to accept that with the ups, come the downs, but the challenge is to find investment managers who perform well in all markets. The table below illustrates the calendar quarter performance from the inception of each of the Ave Maria Mutual Funds. We analyzed the positive and negative quarters of our funds' respective benchmark indexes and calculated the percentage of times that we outperformed. Because of our value orientation, it is not surprising that we have performed better in down market quarters, but still generate a respectable amount of outperformance in up markets.

Fund	Inception Date	Benchmark	Performance vs. Benchmarks		Better in
			% of times outperformed in positive quarters	% of times outperformed in negative quarters	
Bond	5-1-2003	Bloomberg Intermediate US Govt/Credit Index	59%	74%	Down Market
Value	5-1-2001	S&P MidCap 400® Index	34%	59%	Down Market
Growth	5-1-2003	S&P 500® Index	51%	60%	Down Market
Rising Dividend	5-2-2005	S&P 500® Value Index	46%	63%	Down Market

Past performance does not guarantee future results.

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. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's and is considered to represent the performance of the stock market in general. 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 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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Based on calendar quarters from inception through 3-31-23					
Fund	# of positive quarters	Best quarter	# of negative quarters	Worst quarter	Average Quarter
Bond	59	6.34%	20	-5.70%	0.98%
	75%	2Q 2020	25%	1Q 2020	
Value	57	22.45%	30	-28.51%	2.16%
	66%	2Q 2009	34%	1Q 2020	
Growth	57	24.35%	22	-23.18%	2.89%
	72%	2Q 2020	28%	4Q 2008	
Rising Dividend	51	21.74%	20	-26.87%	2.56%
	72%	2Q 2020	28%	1Q 2020	

Fund (Ticker)/Index	Total Returns (%) for the periods ended 3-31-23						Net Prospectus Expense Ratio ¹
	YTD	1 Year	3 Years [^]	5 Years [^]	10 Years [^]	S.I. ^{^*}	
Value Fund (AVEMX)	-3.41	-1.23	23.20	7.59	6.96	7.13	0.97%
S&P MidCap 400 [®] Index	3.81	-5.12	22.10	7.67	9.80	9.06	
Growth Fund (AVEGX)	9.29	-3.44	14.62	9.72	11.24	10.79	0.90%
S&P 500 [®] Index	7.50	-7.73	18.60	11.19	12.24	9.98	
Rising Dividend Fund (AVEDX)	0.49	-3.73	20.21	9.33	9.88	9.23	0.90%
S&P 500 [®] Value Index	5.17	-0.16	19.12	9.47	10.17	8.07	
Bond Fund (AVEFX)	1.29	0.05	4.78	3.52	3.21	3.95	0.44%
Bloomberg Intermediate U.S. Gov/Credit Index	2.33	-1.66	-1.28	1.40	1.32	2.86	

[^] Annualized

^{*} Since Inception

On average, our Funds have generated positive returns for the majority of the calendar quarters in their respective lifetimes.

Inception dates as follows; AVEMX (5-1-01), AVEGX (5-1-03), AVEDX (5-2-05) and AVEFX (5-1-03).

Past performance does not guarantee 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.

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. 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.

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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