



AVE MARIA MUTUAL FUNDS

Q1 2021 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)

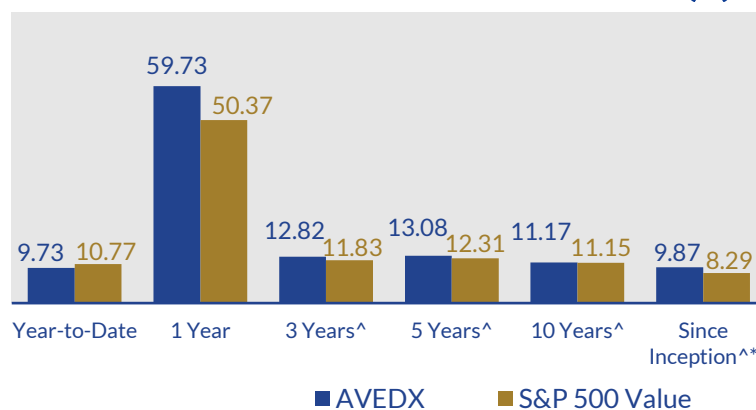
Rolling Periods Since Inception

Rising Dividend Fund	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
# Positive Periods	138	132	131	71
# Total Periods	179	155	131	71
% Positive Periods	77%	85%	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	54%	67%	62%	94%

Prospectus Expense Ratio: 0.93%

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.

AVERAGE ANNUAL TOTAL RETURNS (%)



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

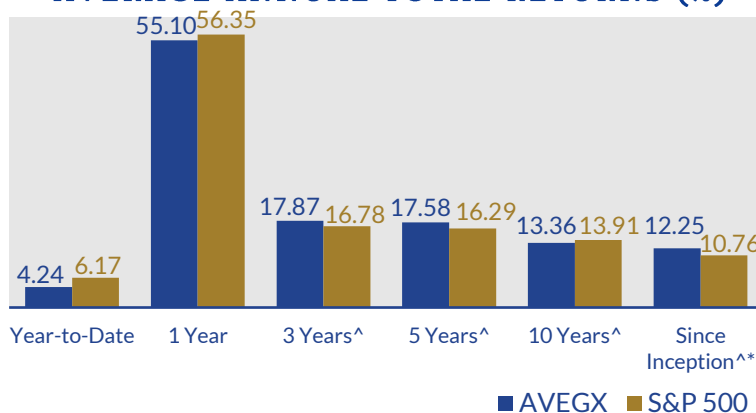
Ave Maria Growth Fund (AVEGX)

Rolling Periods Since Inception

Growth Fund	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
# Positive Periods	177	155	153	95
# Total Periods	203	179	155	95
% Positive Periods	87%	87%	99%	100%
High (%)	55.10	27.66	23.06	16.82
Low (%)	-36.57	-10.40	-2.26	7.63
% > S&P 500 Index	57%	71%	68%	94%

Prospectus Expense Ratio: 0.94%

AVERAGE ANNUAL TOTAL RETURNS (%)



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

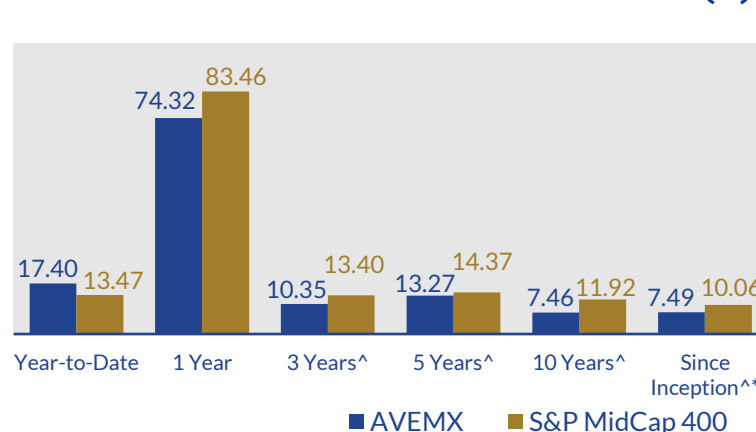
Ave Maria Value Fund (AVEMX)

Rolling Periods Since Inception

Value Fund	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
# Positive Periods	159	169	159	119
# Total Periods	227	203	179	119
% Positive Periods	70%	83%	89%	100%
High (%)	74.32	31.20	24.03	13.04
Low (%)	-45.54	-18.80	-8.05	2.08
% > S&P MidCap 400 Index	33%	15%	6%	0%

Prospectus Expense Ratio: 1.14%

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.

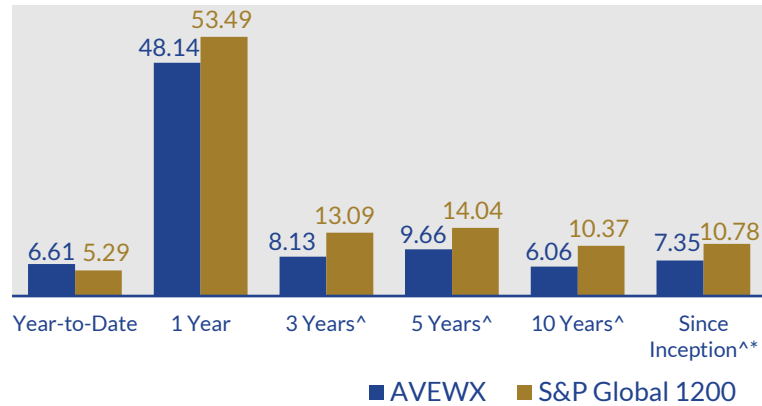
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Ave Maria World Equity Fund (AVEWX)

	Rolling Periods Since Inception			
World Equity Fund	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
# Positive Periods	84	95	71	12
# Total Periods	120	96	72	12
% Positive Periods	70%	99%	99%	100%
High (%)	48.15	14.95	10.31	6.86
Low (%)	-19.06	-2.37	-0.01	4.83
% > S&P 1200 Index	11%	0%	0%	0%

Prospectus Expense Ratio: 1.30% (gross), 1.26% (net)
 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.

AVERAGE ANNUAL TOTAL RETURNS (%)



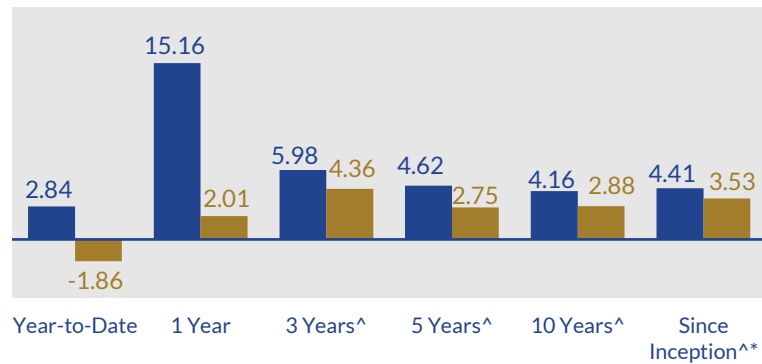
^ Annualized * Since Inception date is 4-30-2010

Ave Maria Bond Fund (AVEFX)

	Rolling Periods Since Inception			
Bond Fund	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
# Positive Periods	196	179	155	95
# Total Periods	203	179	155	95
% Positive Periods	97%	100%	100%	100%
High (%)	16.12	8.67	6.95	4.92
Low (%)	-4.74	1.78	2.21	3.24
% > BC Int. G/C Index	64%	73%	68%	100%

Prospectus Expense Ratio: 0.49%

AVERAGE ANNUAL TOTAL RETURNS (%)



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

† Bloomberg Barclays Capital U.S. Govt./Credit Intermediate 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 S&P Global 1200® Index 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 Bloomberg Barclays Intermediate U.S. Govt./Credit Index represents securities in the intermediate range of the Bloomberg Barclays 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, 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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400-56-071521 / 12727259-UFD-4/28/2021