

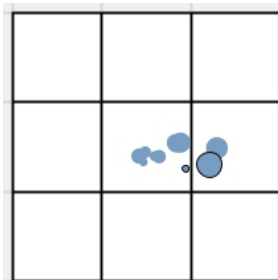


AVE MARIA MUTUAL FUNDS

Q1 2023 CONSISTENCY & EXPERIENCE

Style Consistency*

Ave Maria Value Fund (AVEMX)



Deep Value Core Value Blend Core Growth High Growth

Giant Large Mid Small Micro



Timothy S. Schwartz, CFA
Lead Manager

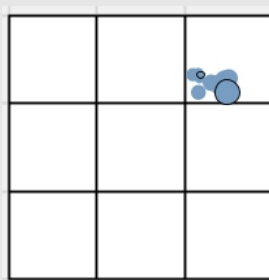
Years of investment experience: 25



Ryan M. Kuyawa, CFA
Co-Manager

Years of investment experience: 21

Ave Maria Growth Fund (AVEGX)



Deep Value Core Value Blend Core Growth High Growth

Giant Large Mid Small Micro



Adam P. Gaglio, CFA
Lead Manager

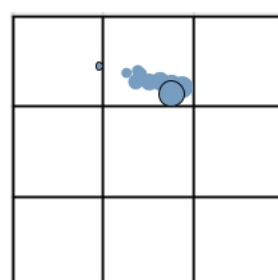
Years of investment experience: 10



Chadd M. Garcia, CFA
Co-Manager

Years of investment experience: 19

Ave Maria Rising Dividend Fund (AVEDX)



Deep Value Core Value Blend Core Growth High Growth

Giant Large Mid Small Micro



George P. Schwartz, CFA
Co-Manager

Years of investment experience: 40+



Brandon S. Scheitler
Co-Manager

Years of investment experience: 17

Lead & Co-Portfolio Managers

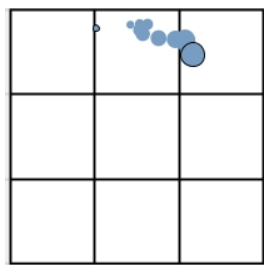
*Style Consistency is represented by the Morningstar Holdings-Based Style Trail Map and is based on the Morningstar® Style Box™, which reveals a portfolio's investment strategy. Style Box depictions of portfolio characteristics are produced using data and calculations provided by Morningstar, Inc. and estimate characteristics of a portfolio's equity holdings over two dimensions: market capitalization and valuation. The percentage of portfolio assets represented by these characteristics are calculated each time Morningstar receives updated portfolio holdings from a firm and are denoted with a dot.



AVE MARIA MUTUAL FUNDS

Q1 2023 CONSISTENCY & EXPERIENCE

Ave Maria World Equity Fund (AVEWX)



Giant Large Mid Small Micro

Deep Core Blend Core High
Value Value Growth Growth



Anthony W. Gennaro, CFA, CPA
Lead Manager

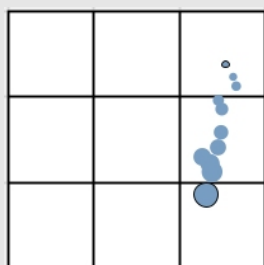
Years of investment experience:
25



Sean C. Gaffney, CFA
Co-Manager

Years of investment experience:
6

Ave Maria Focused Fund (AVEAX)



Giant Large Mid Small Micro

Deep Core Blend Core High
Value Value Growth Growth



Chadd M. Garcia, CFA
Lead Manager

Years of investment experience:
19



Adam P. Gaglio, CFA
Co-Manager

Years of investment experience:
10

Ave Maria Bond Fund (AVEFX)



Brandon S. Scheitler
Lead Manager

Years of investment experience:
17



George P. Schwartz, CFA
Co-Manager

Years of investment experience:
40+

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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.

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Style Consistency*

Lead & Co-Portfolio Managers