



AVE MARIA BOND FUND

Q2 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

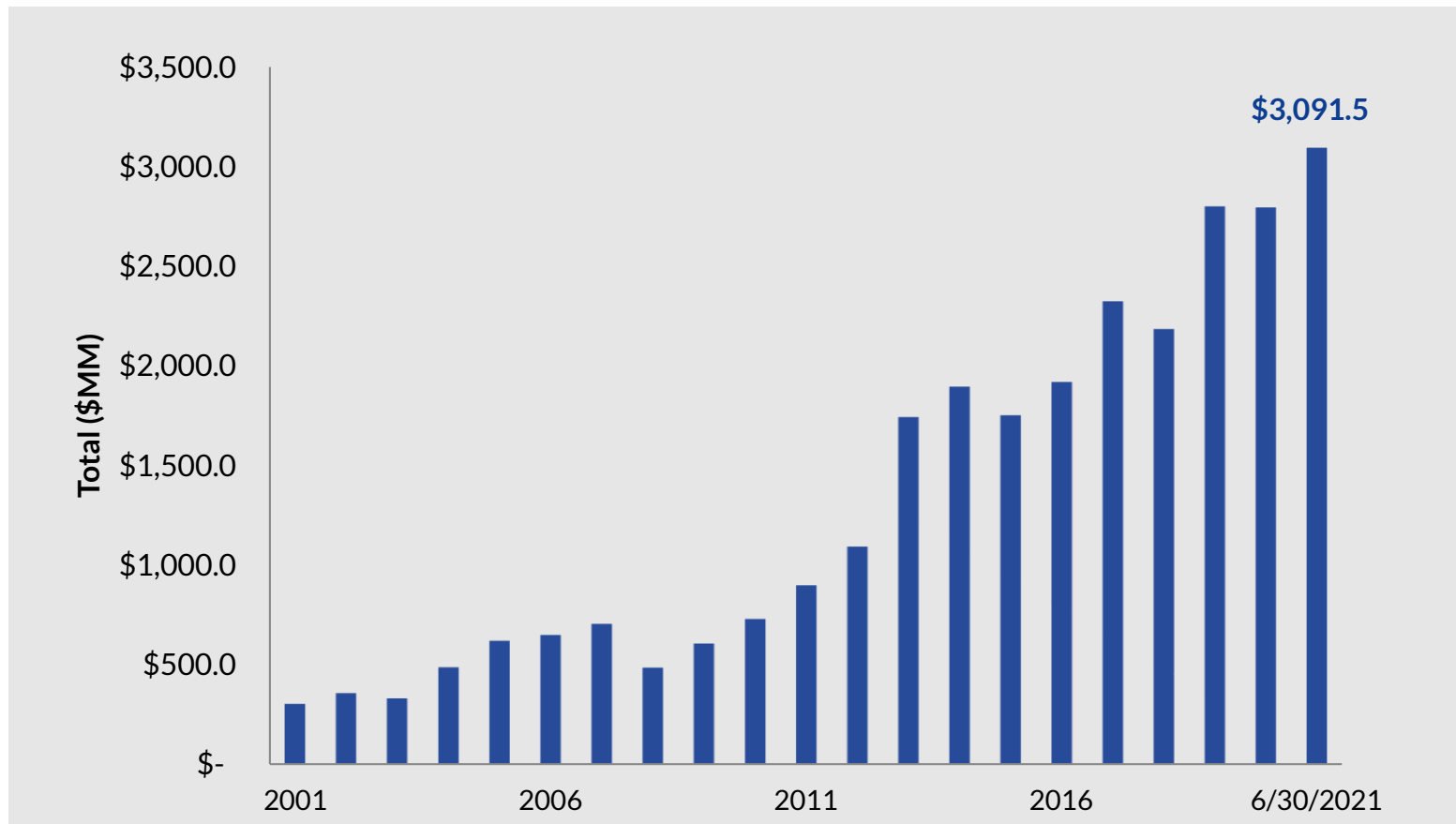
SCHWARTZ INVESTMENT COUNSEL, INC.

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 BOND FUND

AVE MARIA BOND FUND

Investment Objective

The Ave Maria Bond Fund investment objective is to provide preservation of capital with a reasonable level of current income. The Fund invests in investment-grade debt of domestic corporations, U.S. Government agencies and municipalities. Up to 20% of the Fund may be invested in dividend-paying common stocks.

Our Approach

- Combine top-down and bottom-up analysis
- Manage duration based on interest rate outlook
- Sector weightings are based upon economic forecast and incremental yields available
- Security selections based on individual credit spreads and credit worthiness
- Credit decisions are derived from fundamental business analysis utilized for all Funds

AVE MARIA BOND FUND

Investment Process



AVE MARIA BOND FUND

Investable Universe

- ❑ Bloomberg Barclays Intermediate U.S. Government/Credit Index is the benchmark
- ❑ We exclude bonds and stocks inconsistent with core values and teachings of the Roman Catholic Church. This excludes about 5% of the companies in the Russell 3000® Index



AVE MARIA BOND FUND

Buy Discipline

We consider the following factors:

- ❑ All securities must pass the moral screens set forth by the Catholic Advisory Board
- ❑ Issuer's credit strength and management's capital allocation history
- ❑ Securities effective duration and yield



Bond Credit Quality

S&P					Moody's					Fitch				
AAA	AA	A	BBB	Not Rated	Aaa	Aa	A	Baa	Not Rated	AAA	AA	A	BBB	Not Rated
0%	48%	38%	14%	0%	33%	12%	36%	16%	3%	33%	0%	13%	5%	49%

Credit-quality ratings for each issue are obtained from Bloomberg, Inc. using ratings derived from Standard & Poor's (S&P), Moody's Investors Service (Moody's) and Fitch Ratings (Fitch). These ratings represent the opinions of their respective organizations as to the quality of the securities they rate. S&P ratings range from AAA (extremely strong capacity to meet its financial commitment) to D (in default), while Moody's ratings range from Aaa (best quality issue with lowest risk) to C (poor grade with high risk). Fitch ratings range from AAA (investment grade) to D (speculative). Unrated securities do not necessarily indicate low quality. Ratings are relative and are not absolute standards of quality.

AVE MARIA BOND FUND

Risk Controls

- ❑ Bottom-up security selection based on fundamentals (diversified, well managed companies)
- ❑ No more than 25% industry concentration
- ❑ Position sizes generally limited to 3% at the time of purchase
- ❑ Portfolio holdings typically range from 80-105 issues (Bonds: 60-85, Dividend-Paying Common Stocks: 18-25)



AVE MARIA BOND FUND

Sell Discipline

- ❑ Securities are sold when they no longer meet criteria for investment
- ❑ More attractive opportunities available
- ❑ Company becomes a violator of any moral screen established by our Catholic Advisory Board
- ❑ As part of a program to reconfigure the portfolio



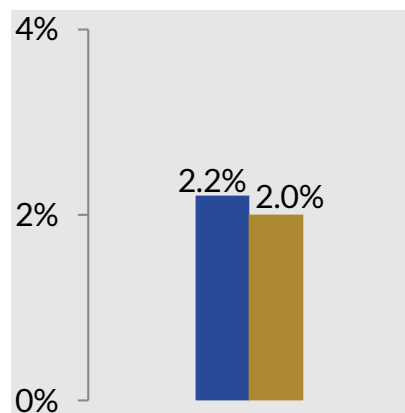
AVE MARIA BOND FUND

Portfolio Characteristics as of June 30, 2021

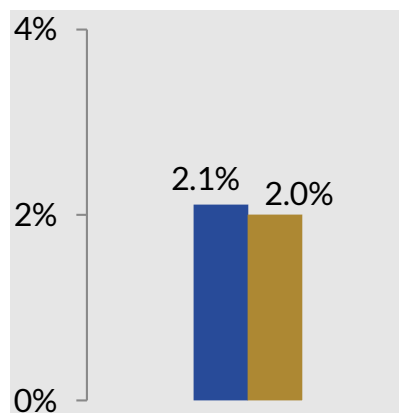
■ Ave Maria Bond Fund

■ Bloomberg Barclays Int. U.S. Govt/Credit Index

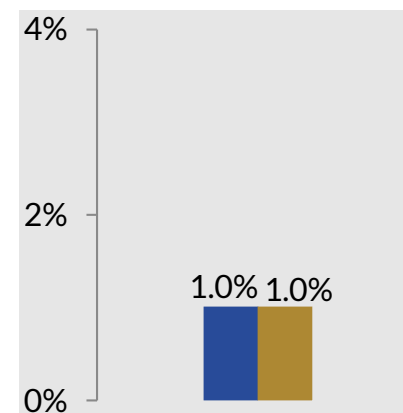
Weighted Average Coupon



Current Yield



Yield to Maturity



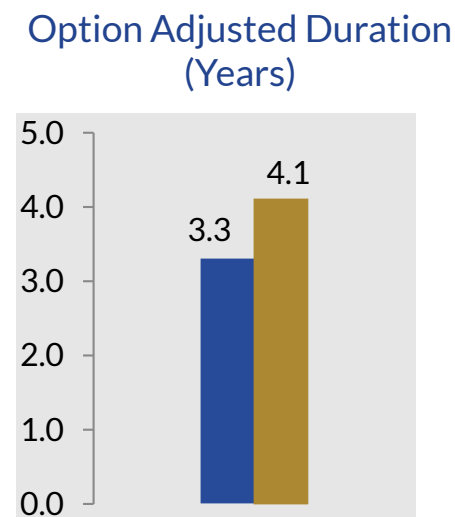
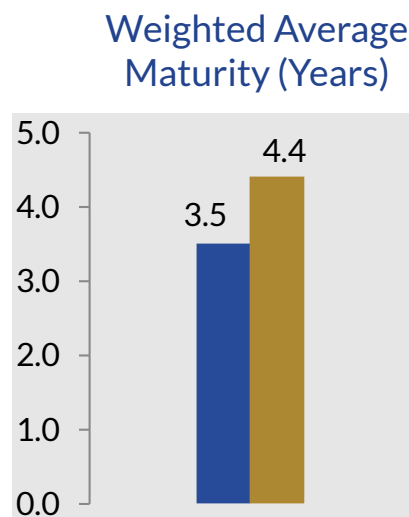
(Source: Bloomberg)

AVE MARIA BOND FUND

Portfolio Characteristics as of June 30, 2021

■ Ave Maria Bond Fund

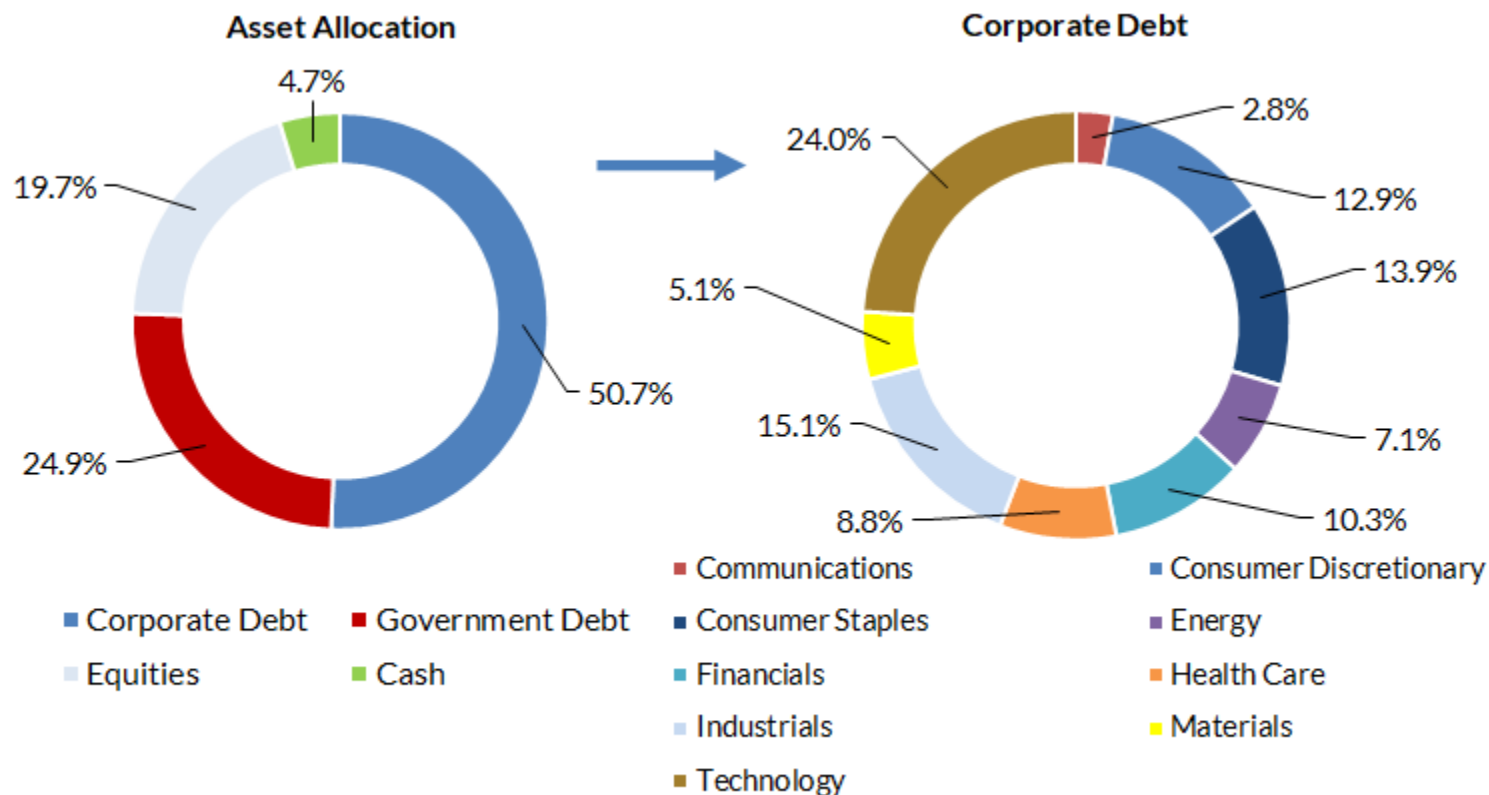
■ Bloomberg Barclays Int. U.S. Govt/Credit Index



(Source: Bloomberg)

AVE MARIA BOND FUND

Portfolio Breakdown by Sector as of June 30, 2021*



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

AVE MARIA BOND FUND

Portfolio Top Holdings as of June 30, 2021

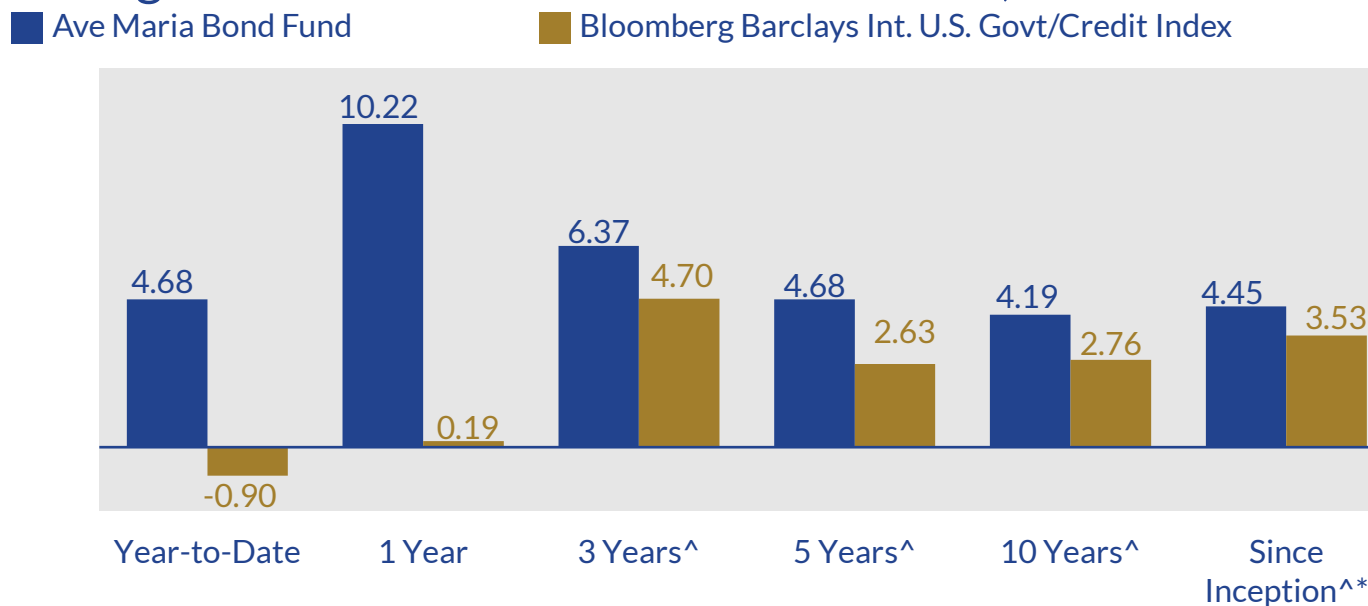
Top 10 Holdings*	21.5% of Net Assets
1. Illinois Tool Works, Inc. 2.65% due 11/15/26	2.5%
U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24	2.4%
2. U.S. Treasury Note 2.875% due 11/30/23	2.3%
4. U.S. Treasury Note 2.125% due 11/30/24	2.3%
5. U.S. Treasury Note 1.625% due 8/31/22	2.3%
6. U.S. Treasury Note 0.375% due 4/15/24	2.2%
7. U.S. Treasury Note 0.50% due 3/31/25	2.2%
8. Texas Pacific Land Corporation	1.9%
9. BlackRock, Inc. 3.20% due 03/15/27	1.8%
10. Texas Instruments, Inc.	1.6%

* 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 BOND FUND

Average Annual Total Returns as of June 30, 2021



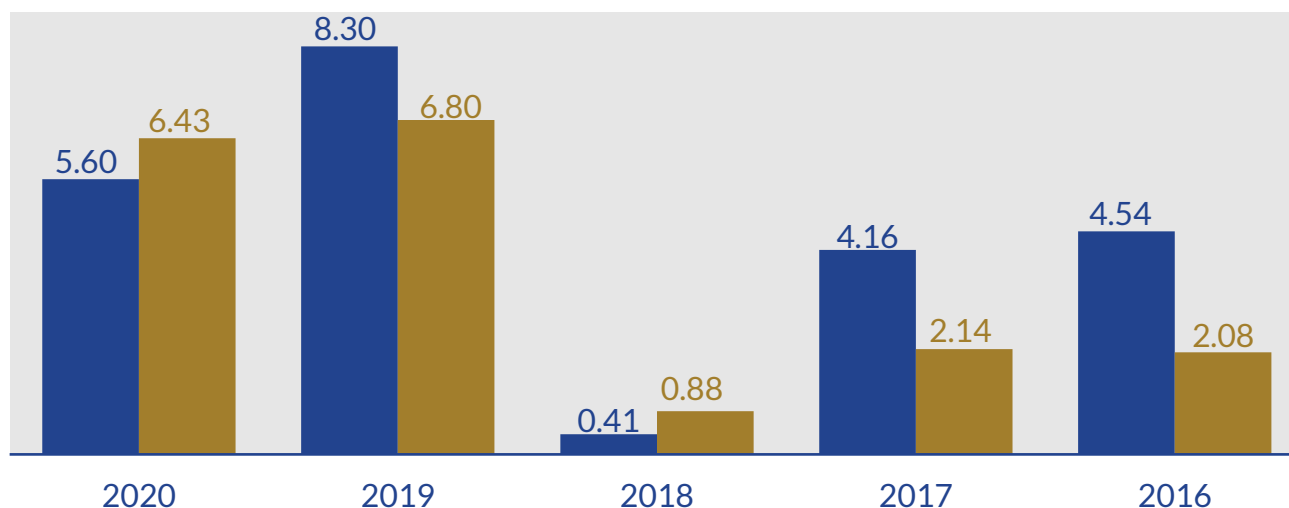
^ Annualized * Since Inception date is 5-1-2003

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: 0.43%

AVE MARIA BOND FUND

Last Five Calendar Years

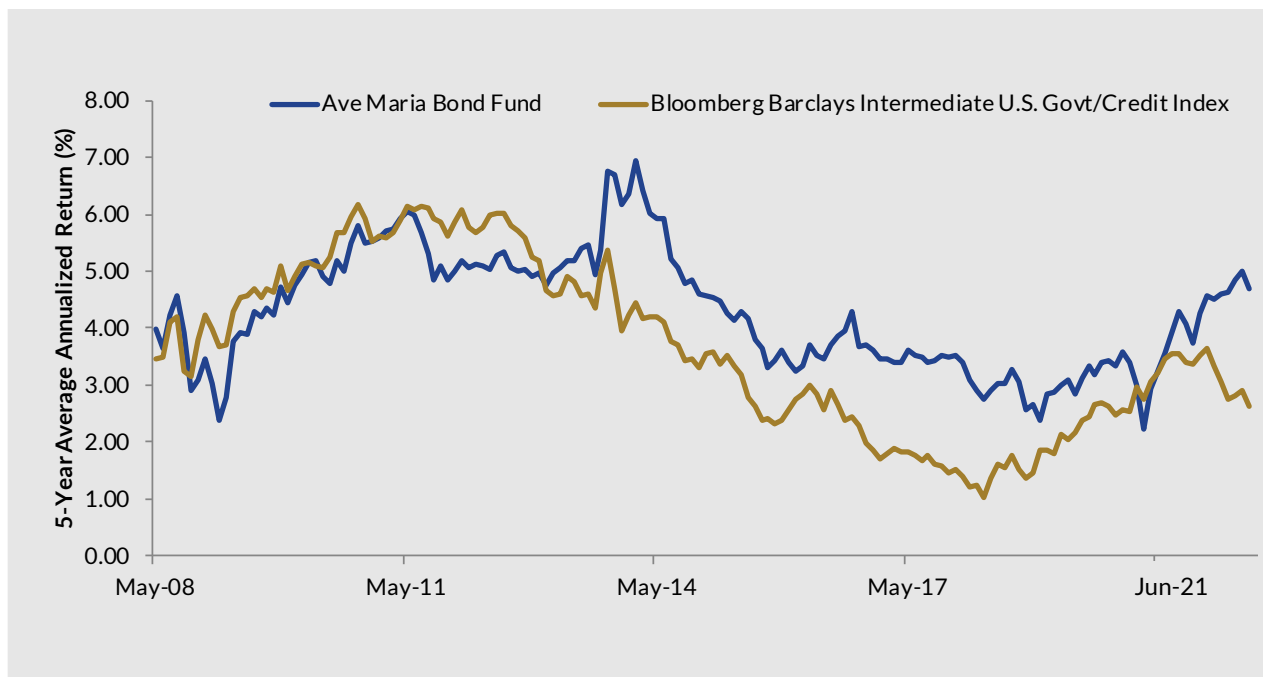
■ Ave Maria Bond Fund ■ Bloomberg Barclays Int. U.S. Govt/Credit Index



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AVE MARIA BOND FUND

5-Year Rolling Periods Summary (Inception to June 30, 2021)



For the 158 5-year rolling time periods, the Fund generated positive returns 100% of the time.

High
(03/2009 to 02/2014):
6.95%

Low
(04/2015 to 03/2020):
2.21%

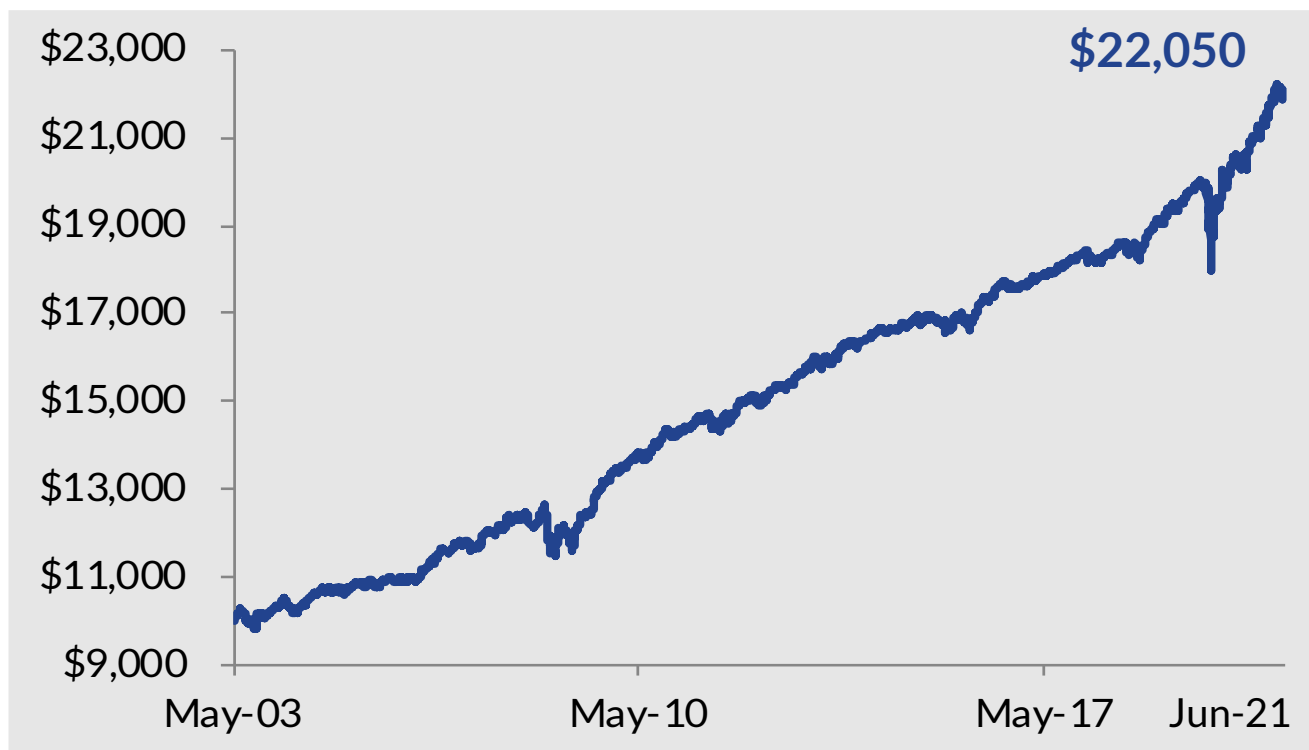
Average 5-Year Rolling Period:
4.27%

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

Source: Mellon Analytical Solutions, Inc. July 2021

AVE MARIA BOND FUND

Growth of a Hypothetical \$10,000 Investment†

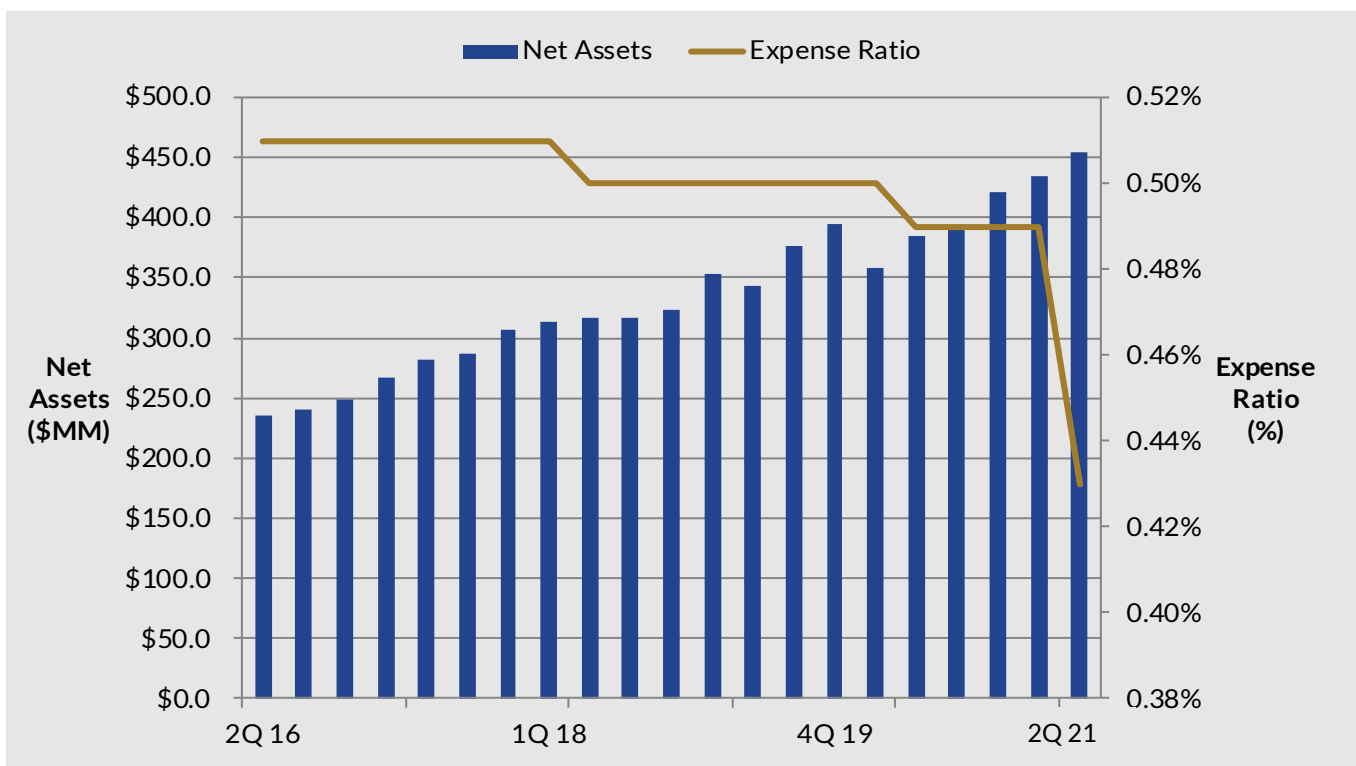


† From 5-1-03 to 6-30-21. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

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

AVE MARIA BOND FUND

Assets and Expenses (Last Five Years)



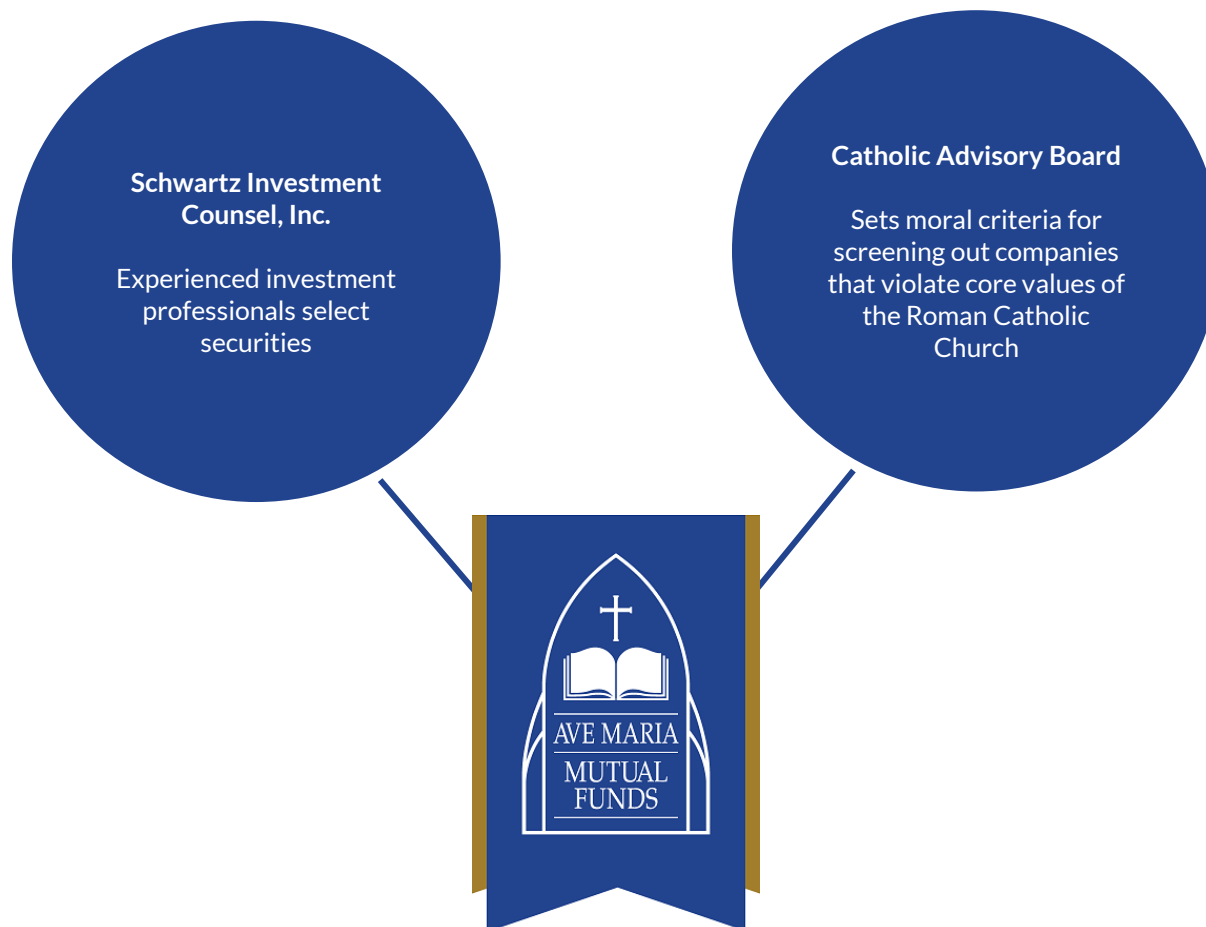
The expense ratio has decreased in recent years.



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**
Director,
National Economic
Council



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



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



**Gloria
Purvis**
Host
EWTN's
Morning Glory



**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.