



AVE MARIA BOND FUND

Q3 2021 FACT SHEET

Fund Information

Symbol	AVEFX
Inception Date	5/1/03
Net Assets	\$477.2 Million
Sales Load	None
Prospectus Expense Ratio	0.43%
Category	Intermediate Term Bond

Portfolio Managers



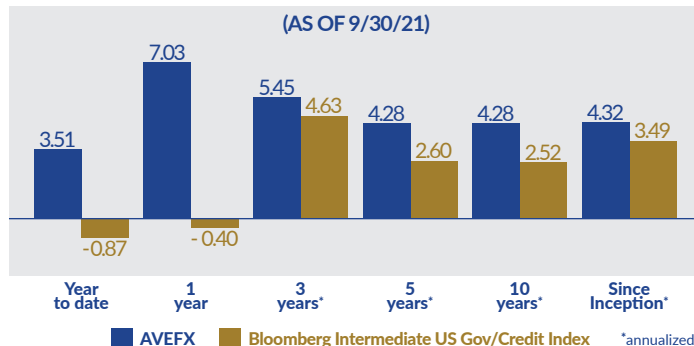
Brandon S. Scheitler
Lead Manager



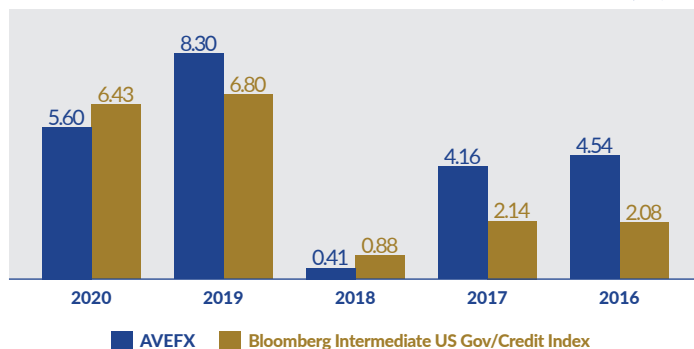
George P. Schwartz, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/21)



LAST 5 CALENDAR YEAR RETURNS (%)



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.

Bond Quality

S&P					Moody's					Fitch				
AAA	AA	A	BBB	not rated	Aaa	Aa	A	Baa	not rated	AAA	AA	A	BBB	not rated
2%	50%	35%	13%	0%	36%	13%	35%	13%	3%	36%	0%	12%	4%	48%

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

Q3 2021 FACT SHEET

Ave Maria Bond Fund invests in investment-grade debt of domestic corporations, U.S. Treasuries and Agencies. Up to 20% of the Fund may be invested in dividend-paying common stocks. The goal is preservation of principal with a reasonable level of current income.

Top 10 Holdings¹ (AS OF 9/30/21)

16.7% of Net Assets

1. U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24	2.4%
2. Illinois Tool Works, Inc. 2.65% due 11/15/26	2.4%
3. BlackRock, Inc. 3.20% due 03/15/27	1.7%
4. U.S. Treasury Inflation Protected Sec. 0.375% due 07/15/27	1.7%
5. First Horizon National Corporation	1.5%
6. Texas Instruments, Inc.	1.5%
7. Hershey Company 0.90% due 06/01/25	1.4%
8. Texas Pacific Land Corporation	1.4%
9. Visa, Inc. 2.75% due 09/15/27	1.4%
10. Watsco, Inc.	1.3%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Asset Allocation

Government Bonds	25.7%
Corporate Bonds	49.4%
Equities	19.3%
Cash Equivalents	5.6%

Investment Philosophy

The Fund invests primarily in U.S. Treasury and agency securities and investment-grade bonds of domestic corporations that do not violate core values and teachings of the Roman Catholic Church. The goal is preservation of principal with a reasonable level of income.

Buy Discipline

Adviser strongly considers the following factors:

- All securities regardless of maturity
- Issuer's credit strength
- Securities effective duration and yield

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 the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274)
avemariafunds.com

¹ Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

Adviser invests only in securities that meet the Fund's investment and religious requirements. 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. The Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Bloomberg Intermediate US Gov/Credit Index is the benchmark index used for comparative purposes for this fund. Indexes do not incur fees and it is not possible to invest directly in an index.

Request a prospectus, which includes 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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.



AVE MARIA GROWTH FUND

Q3 2021 FACT SHEET

Fund Information

Symbol	AVEGX
Inception Date	5/1/03
Net Assets	\$1,030.6 Million
Sales Load	None
Prospectus Expense Ratio	0.92%
Category	Large Growth

Portfolio Managers



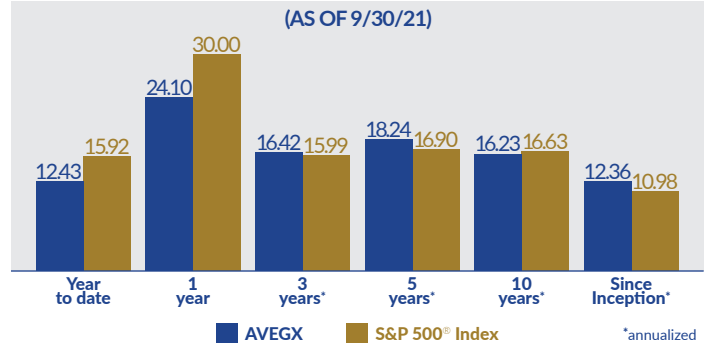
Adam P. Gaglio, CFA
Lead Manager



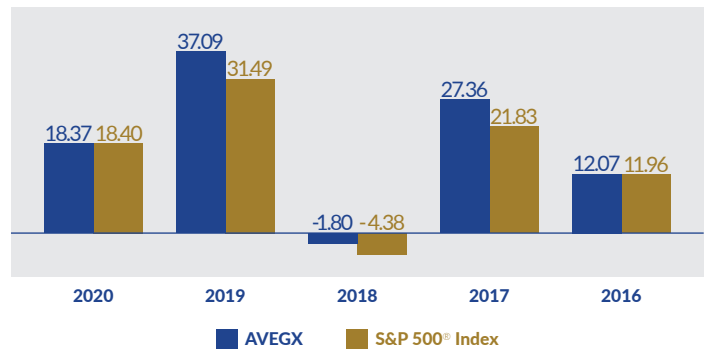
Chadd M. Garcia, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/21)



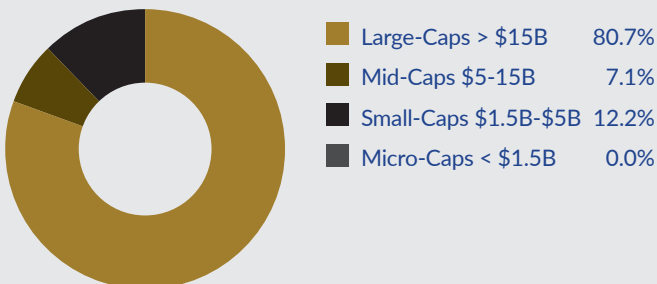
LAST 5 CALENDAR YEAR RETURNS (%)



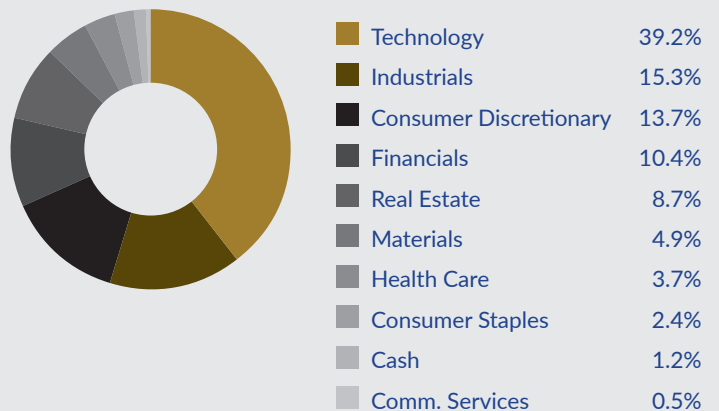
Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

Portfolio Breakdown (AS OF 9/30/21)

Market Cap Composition (% OF NET ASSETS)



Sector Allocation (% OF NET ASSETS)



AVE MARIA GROWTH FUND

Q3 2021 FACT SHEET

Ave Maria Growth Fund invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits and cash flow. The goal is long-term capital appreciation. The Fund may invest in companies of all sizes.

Top 10 Holdings¹ (AS OF 9/30/21)

47.6% of Net Assets

1. Copart, Inc.	6.1%
2. Texas Instruments, Inc.	5.6%
3. Visa, Inc. Class A	4.9%
4. Microsoft Corporation	4.9%
5. Mastercard Incorporated	4.8%
6. S&P Global, Inc.	4.8%
7. Equinix, Inc.	4.4%
8. HEICO Corporation - Class A	4.3%
9. Broadridge Financial Solutions, Inc.	3.9%
10. Roper Technologies, Inc.	3.9%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	32
Average Market Cap	\$62.2 Billion
Price/Earnings Ratio	29.6x
Annual Turnover (2020)	26%

Investment Philosophy

The Fund's investments are monitored in relation to the Adviser's criteria for a growth company. Generally, stocks are purchased with the intent to hold them for three years or more. However, when a company no longer meets the Adviser's investment standards, it is sold regardless of the time held by the Fund.

Buy Discipline

Adviser favors companies with:

- Potential for above-average earnings growth
- Pricing power
- Sound balance sheet
- Sustainable competitive advantage & leading market position
- Reasonable valuation

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

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¹ Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. 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. Indexes do not incur fees and it is not possible to invest directly in an index.

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AVE MARIA RISING DIVIDEND FUND

Q3 2021 FACT SHEET

Fund Information

Symbol	AVEDX
Inception Date	5/2/05
Net Assets	\$932.7 Million
Sales Load	None
Prospectus Expense Ratio	0.93%
Category	Large Blend

Portfolio Managers



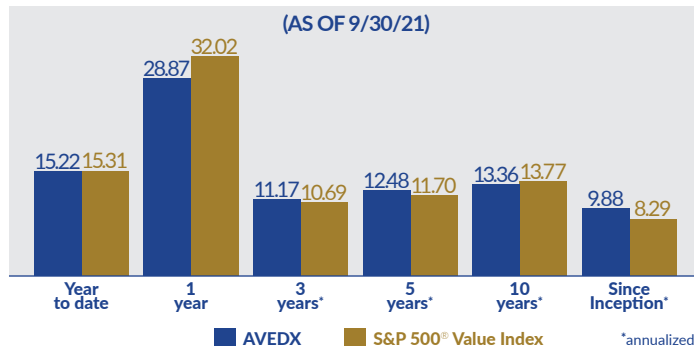
George P. Schwartz, CFA
Co-Manager



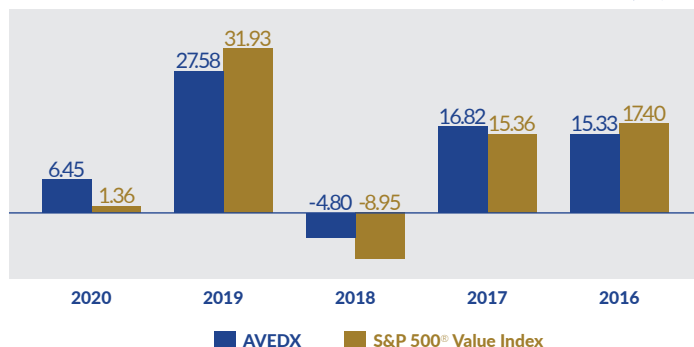
Brandon S. Scheitler
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/21)

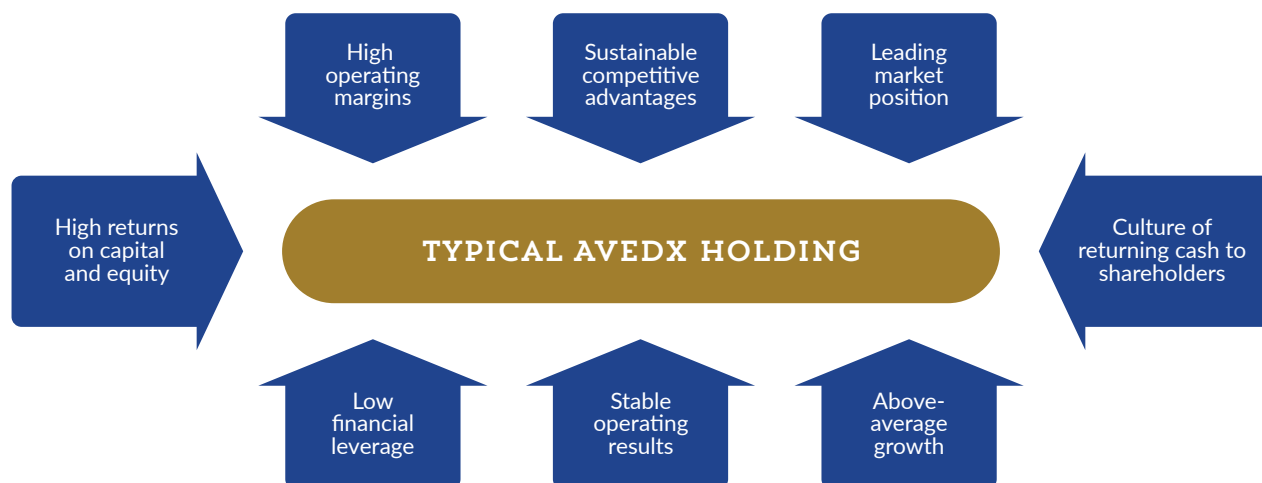


LAST 5 CALENDAR YEAR RETURNS (%)



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Factors Contributing to AVEDX Holdings



AVE MARIA RISING DIVIDEND FUND

Q3 2021 FACT SHEET

Ave Maria Rising Dividend Fund invests primarily in common stocks of dividend-paying companies that are expected to increase their dividends regularly. The goal is long-term capital appreciation and a reasonable level of current income. The Fund may invest in companies of all sizes.

Top 10 Holdings¹ (AS OF 9/30/21)

41.7% of Net Assets

1. Lowe's Companies, Inc.	5.0%
2. Medtronic PLC	4.9%
3. Visa, Inc. Class A	4.5%
4. Texas Instruments, Inc.	4.4%
5. Microsoft Corporation	4.1%
6. Accenture PLC	3.9%
7. Texas Pacific Land Corporation	3.9%
8. First Horizon National Corporation	3.7%
9. Broadridge Financial Solutions, Inc.	3.7%
10. Truist Financial Corporation	3.6%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	35
Average Market Cap	\$64.3 Billion
Price/Earnings Ratio	19.4x
Annual Turnover (2020)	38%

Investment Philosophy

The Adviser believes that a long record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long term, income can contribute significantly to total return. Rising dividends may reduce the Fund's volatility during periods of market turbulence and minimize downside risk.

Buy Discipline

Adviser favors companies with:

- History of dividend increases
- Potential for above-average earnings and dividend growth
- Excess free cash flow to support future dividend increases
- Pricing power
- Sustainable competitive advantage and leading market position
- Reasonable valuation

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

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Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. 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. Indexes do not incur fees and it is not possible to invest directly in an index.

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AVE MARIA VALUE FUND

Q3 2021 FACT SHEET

Fund Information

Symbol AVMX

Inception Date 5/1/01

Net Assets \$301.3 Million

Sales Load None

Prospectus Expense Ratio 0.97%

Category Mid-Cap Blend

Portfolio Managers



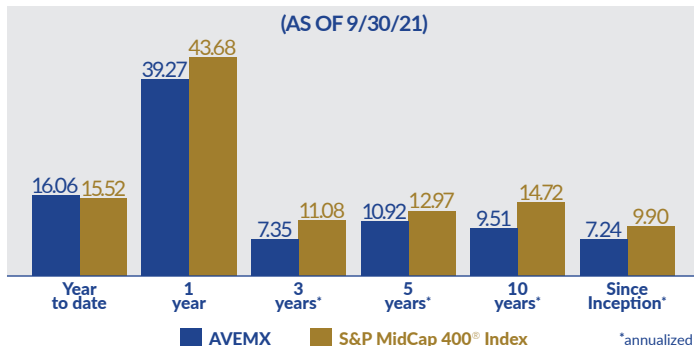
Timothy S. Schwartz, CFA
Lead Manager



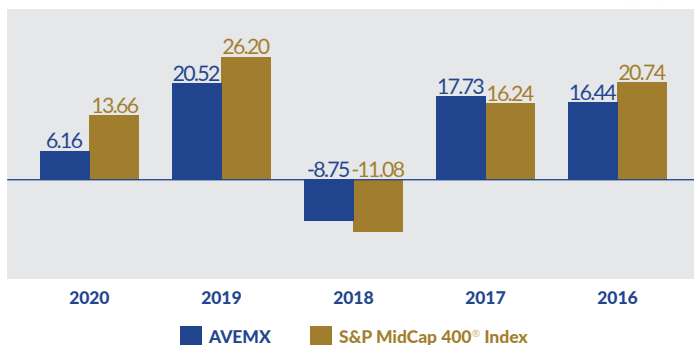
Ryan M. Kuyawa, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/21)



LAST 5 CALENDAR YEAR RETURNS (%)



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Market Cap Breakdown

Category

Micro-Cap

Small-Cap

Mid-Cap

Large-Cap

Market Cap Range

< \$1.5 Billion

\$1.5 – \$5 Billion

\$5 – \$15 Billion

> \$15 Billion

% of AVMX

3.7%

13.9%

42.6%

39.8%

AVE MARIA VALUE FUND

Q3 2021 FACT SHEET

Ave Maria Value Fund invests in common stocks of companies of various market capitalizations, including small- and mid-cap companies. The goal is long-term capital appreciation.

Top 10 Holdings¹ (AS OF 9/30/21)

43.5% of Net Assets

1. Texas Pacific Land Corporation	10.2%
2. Pioneer Natural Resources Co.	5.0%
3. Chevron Corporation	4.2%
4. KKR & Co., Inc.	4.0%
5. Graham Holdings Co. Class B	3.9%
6. Alcon, Inc.	3.6%
7. Valvoline, Inc.	3.4%
8. Franco Nevada Corporation	3.4%
9. Alleghany Corporation	3.0%
10. Madison Square Garden Sports	2.8%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
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POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	39
Average Market Cap	\$13.7 Billion
Price/Earnings Ratio	17.8x
Annual Turnover (2020)	68%

Investment Philosophy

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles.

Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to cash flow, earnings, dividends, book value and asset value
- Strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

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The Adviser invests only in securities that meet the Fund's 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. 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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AVE MARIA WORLD EQUITY FUND

Q3 2021 FACT SHEET

Fund Information

Symbol	AVEWX
Inception Date	4/30/10
Net Assets	\$84.1 Million
Sales Load	None
Prospectus Expense Ratio ¹	1.27% Gross/1.26% Net
Category	World Large Stock

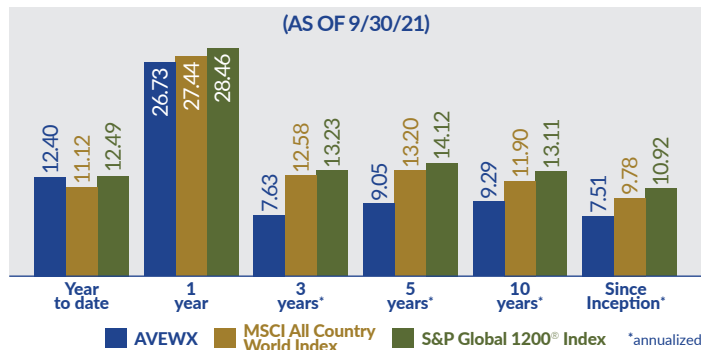
Portfolio Manager



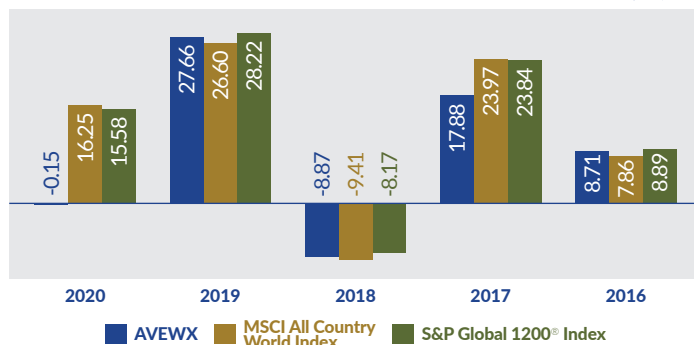
Anthony W. Gennaro, CFA, CPA

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/21)



LAST 5 CALENDAR YEAR RETURNS (%)



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¹ 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, 2022.

Regional Breakdown vs. Index

	North America	Europe Developed	United Kingdom	Japan	Asia Developed	Latin America	Africa/Middle East	Europe Emerging	Asia Emerging	Australasia
% of AVEWX	61%	22%	6%	5%	4%	1%	1%	0%	0%	0%
% of MSCI All Country World Index	62%	13%	4%	6%	4%	1%	1%	1%	6%	2%

AVE MARIA WORLD EQUITY FUND

Q3 2021 FACT SHEET

Ave Maria World Equity Fund invests at least 80% of its net assets in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies.² The goal is long-term capital appreciation.

Top 10 Holdings³ (AS OF 9/30/21)

38.6% of Net Assets

1. Microsoft Corporation	5.3%
2. Iqvia Holdings, Inc.	4.6%
3. Mastercard Incorporated	4.1%
4. Accenture PLC	4.0%
5. Coca-Cola European Partners	3.9%
6. Medtronic PLC	3.6%
7. Pioneer Natural Resources Co.	3.5%
8. S&P Global, Inc.	3.2%
9. Chubb Corporation	3.2%
10. Lowe's Companies, Inc.	3.2%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	44
Average Market Cap	\$77.7 Billion
Price/Earnings Ratio	19.0x
Annual Turnover (2020)	43%

Investment Philosophy

The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets. The Fund may invest in equity securities of issuers located in emerging markets.

Buy Discipline

Adviser favors companies with:

- Sound financials, attractive price, temporarily out of favor
- Competitive Advantage: qualities believed to give leverage over competitors or customers [e.g. market positioning, proprietary products/services, dominant market position, or specialty niche]
- Shareholder-friendly management demonstrating a track record of effective capital allocation

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

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² A company is deemed to be a "non-U.S. company" if it is headquartered outside the U.S., or has at least 50% of its revenues or operations outside of the U.S. during its most recent fiscal year, at the time of purchase. ³ Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

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Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P Global 1200® 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 MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. The Ave Maria World Equity Fund changed its primary benchmark from the S&P Global 1200® Index to the MSCI ACWI Index because the latter is more representative of the Fund's portfolio composition. Indexes do not incur fees and it is not possible to invest directly in an index.

Request a prospectus, which includes 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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.



AVE MARIA FOCUSED FUND

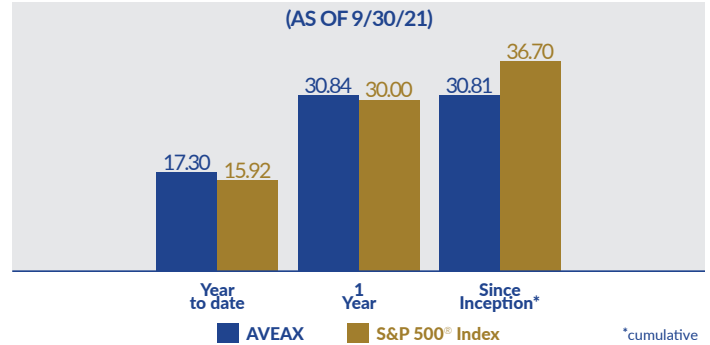
Q3 2021 FACT SHEET

Fund Information

Symbol	AVEAX
Inception Date	5/1/20
Net Assets	\$54.4 Million
Sales Load	None
Prospectus Expense Ratio ¹	1.30% Gross/1.26% Net
Category	Large Growth

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/21)



Portfolio Managers



Chadd M. Garcia, CFA
Lead Manager



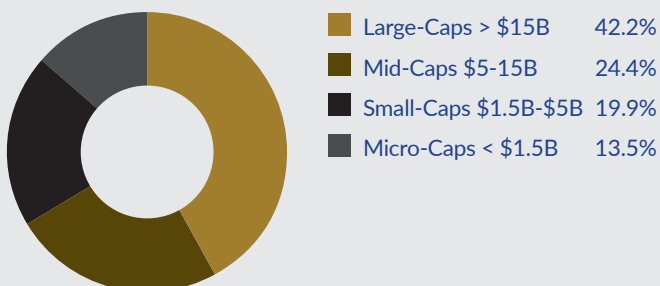
Adam P. Gaglio, CFA
Co-Manager

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.

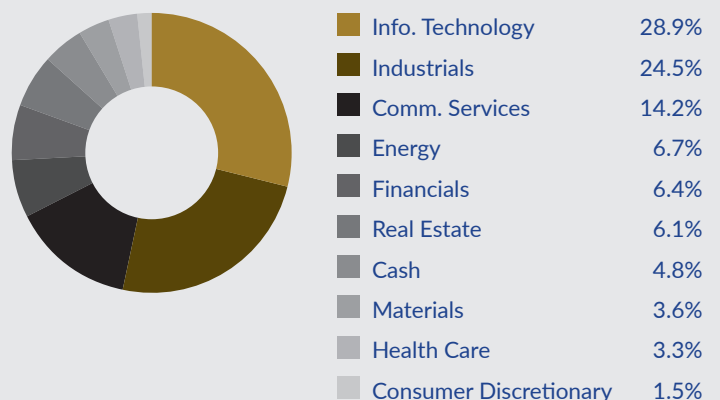
¹The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2023.

Portfolio Breakdown (AS OF 9/30/21)

Market Cap Composition (% OF NET ASSETS)



Sector Allocation (% OF NET ASSETS)



AVE MARIA FOCUSED FUND

Q3 2021 FACT SHEET

Ave Maria Focused Fund invests in companies believed by the Adviser to offer high earnings growth potential. The goal is long-term capital appreciation. The managers may invest in companies of all sizes. At times the Fund may invest a substantial portion of its assets in a small number of issuers, industries or business sectors.

Top 10 Holdings² (AS OF 9/30/21)

65.6% of Net Assets

1. eDreams ODIGEO ADR	14.2%
2. GFL Environmental, Inc.	8.9%
3. APi Group Corporation	8.8%
4. Microsoft Corporation	7.1%
5. NEXTDC Ltd.	5.5%
6. Green Plains, Inc.	4.8%
7. Frontdoor, Inc.	4.5%
8. Adobe, Inc.	4.2%
9. Equinix, Inc.	4.0%
10. Valvoline, Inc.	3.6%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	23
Average Market Cap	\$18.8 Billion
Price/Earnings Ratio	45.2x

Investment Philosophy

The Ave Maria Focused Fund will invest primarily in equity securities that the Adviser believes have high earnings growth potential. The portfolio will be invested in companies believed to offer products or services or engage in practices that are not contrary to core values and teachings of the Roman Catholic Church.

Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Global, world-class operations with strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274)
avemariafunds.com

² Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. 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.

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. 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. Indexes do not incur fees and it is not possible to invest directly in an index.

Request a prospectus, which includes 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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.

SCHWARTZ VALUE FOCUSED FUND

Q3 2021 FACT SHEET

Fund Information

Symbol	RCMFX
Inception Date	1/1/84
Net Assets	\$22.8 Million
Sales Load	None
Prospectus Expense Ratio ¹	1.73% Gross/1.27% Net
Category	Mid-Cap Blend

Portfolio Managers



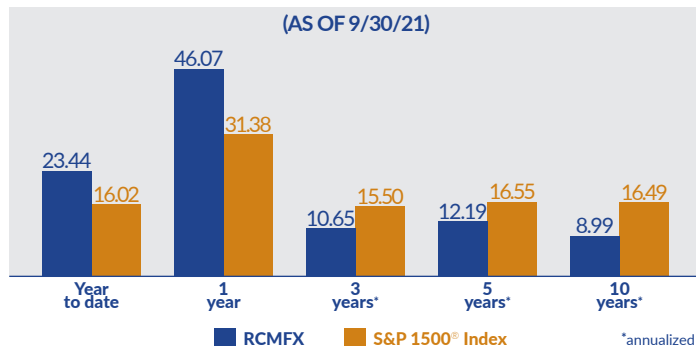
Timothy S. Schwartz, CFA
Lead Manager



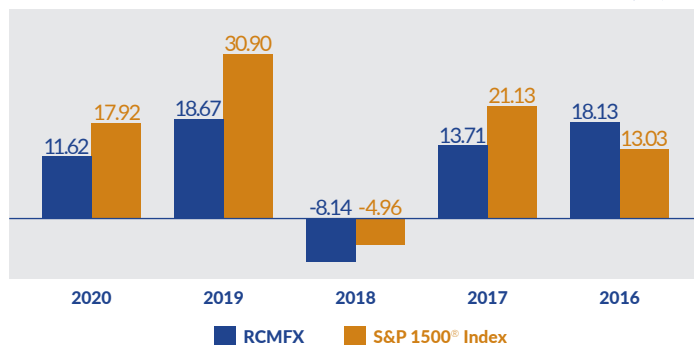
George P. Schwartz, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/21)



LAST 5 CALENDAR YEAR RETURNS (%)



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 1-800-449-9240 for the most current month-end performance.

¹ 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, 2022.

Market Cap Breakdown

Category	Micro-Cap	Small-Cap	Mid-Cap	Large-Cap
Market Cap Range	< \$1.5 Billion	\$1.5 – \$5 Billion	\$5 – \$15 Billion	> \$15 Billion
% of RCMFX	1.5%	6.8%	45.8%	45.9%

The Fund 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.

SCHWARTZ VALUE FOCUSED FUND

Q3 2021 FACT SHEET

Schwartz Value Focused Fund is an equity mutual fund which seeks long-term capital appreciation through value investing. Fund managers seek to purchase shares of strong, growing companies at reasonable prices. They may invest in the securities of companies of any size.

Top 10 Holdings² (AS OF 9/30/21)

68.2% of Net Assets

1. Texas Pacific Land Corporation	29.1%
2. Barrick Gold Corp.	5.9%
3. Pioneer Natural Resources Co.	5.3%
4. Devon Energy Corporation	4.7%
5. Franco Nevada Corporation	4.4%
6. Valvoline, Inc.	4.1%
7. Chevron Corporation	4.1%
8. CME Group, Inc.	3.9%
9. Berkshire Hathaway, Inc.	3.6%
10. Pan American Silver Corporation	3.1%

Growth of Hypothetical \$10,000 Investment³ (FROM 10/10/11 – 6/30/21)



Portfolio Statistics

Number of Holdings	26
Average Market/Cap	\$19.8 Billion
Price/Earnings Ratio	19.1x
Annual Turnover (2020)	45%

Investment Philosophy

Adviser uses fundamental security analysis to identify and purchase shares of companies that are believed to be selling below their intrinsic value. The Adviser looks for companies whose market prices are below what a corporate or entrepreneurial buyer would be willing to pay for the entire business. They intend to hold securities for an average of 3 to 5 years under normal market conditions.

Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Large-cap domestic companies with fortress-type balance sheets
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value

Facts about Schwartz Investment Counsel, Inc.

- Registered investment adviser established in 1980, serves as investment adviser to the Schwartz Value Focused Fund
- Committed to providing superior investment counsel to families and fiduciaries that choose to employ a disciplined approach to value investing
- Professional portfolio managers and analysts average over 20 years of investment experience

² Current and future portfolio holdings are subject to risk.

³ Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

Mutual Fund investing involves risk, and principal loss is possible. Performance can be affected by market and investment style risk. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P 1500[®] Index includes all stocks in the S&P 500[®], S&P 400[®], and S&P 600[®]. This index covers 90% of the market capitalization of U.S. stocks. Indexes do not incur fees and it is not possible to invest directly in an index. **Request a prospectus, which includes objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus, which can be obtained by calling 1-800-449-9240 or online at www.schwartzvaluefocusedfund.com, contains this and other important information.** Distributed by Ultimus Fund Distributors, LLC.