

AVE MARIA WORLD EQUITY FUND

Q3 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

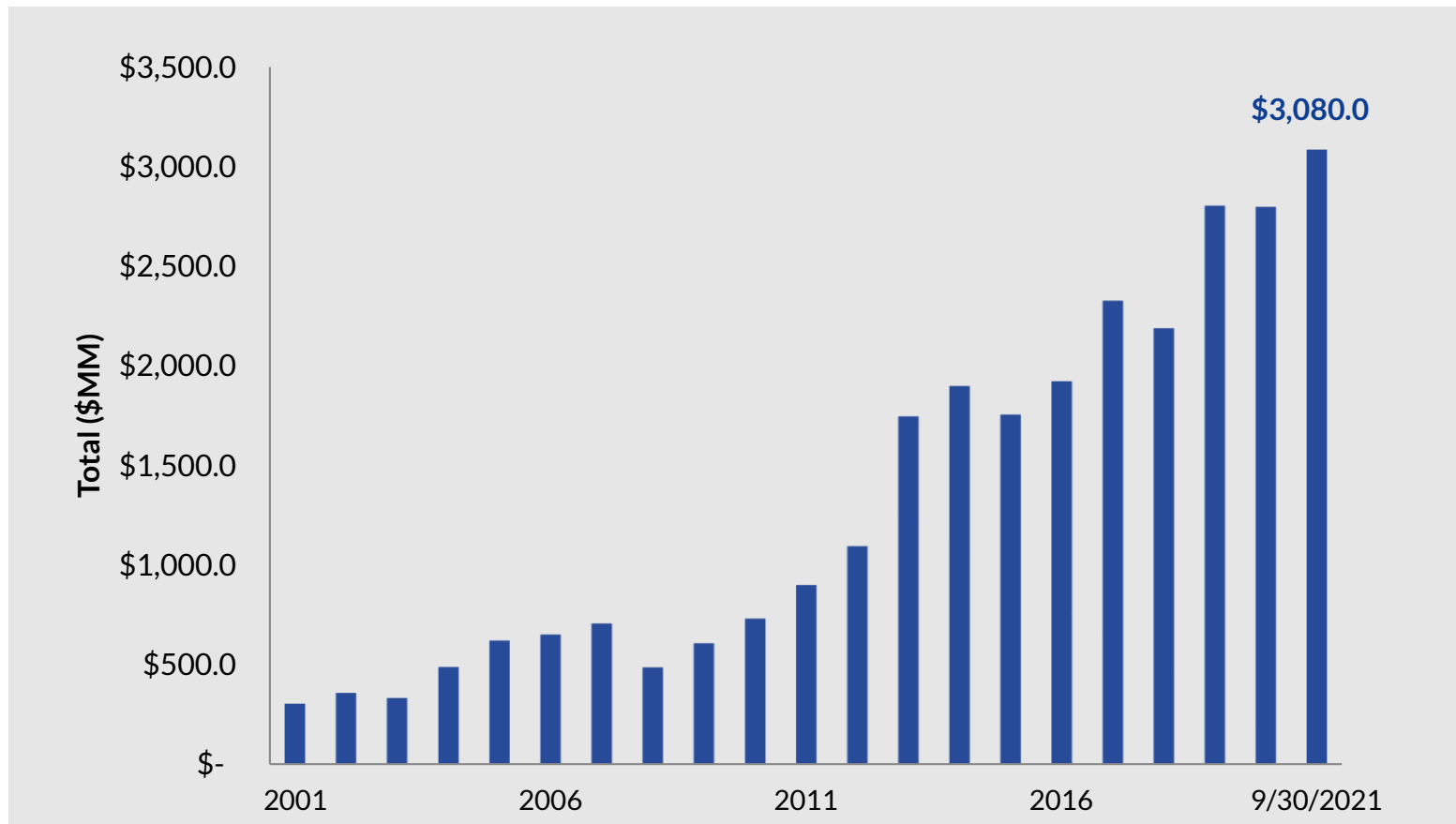
SCHWARTZ INVESTMENT COUNSEL, INC.

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 WORLD EQUITY FUND

AVE MARIA WORLD EQUITY FUND

The Importance of a Global Perspective on Stocks

- Two-thirds of the world's investment opportunities lie outside of the United States
- The U.S. represents only 15% of the world's total gross domestic product (GDP)¹
- In 2019, 129 countries ranked ahead of the U.S. for GDP real growth rate¹
- Global stocks outperformed U.S. stocks in 9 of the 20 calendar years from 2001 to 2020²

Comparison of Global versus U.S. Stocks--- Calendar Year Returns 2001 to 2020

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
 -11.89	 -19.32	 34.01	 15.24	 10.84	 20.95	 11.65	 -37.00	 34.63	 15.06	 2.11	 16.12	 32.39	 13.69	 1.38	 11.96	 23.96	 -4.38	 31.49	 18.40
 -16.21	 -22.10	 28.68	 10.88	 4.91	 15.79	 5.49	 -42.21	 26.46	 12.67	 -7.36	 16.00	 22.84	 4.15	 -2.36	 7.86	 21.83	 -9.41	 26.60	 16.27

¹ The World Factbook, Central Intelligence Agency, January 2017

² Mellon Analytical Solutions, Inc. January 2021 (U.S. Stocks represented by the S&P 500 Index and Global Stocks represented by the MSCI All Country World Index)

AVE MARIA WORLD EQUITY FUND

Investment Objective

The principal goal of the Ave Maria World Equity Fund is long-term capital appreciation. The Fund invests at least 80% of its net assets in common stocks of companies whose focus is global in nature. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies.¹

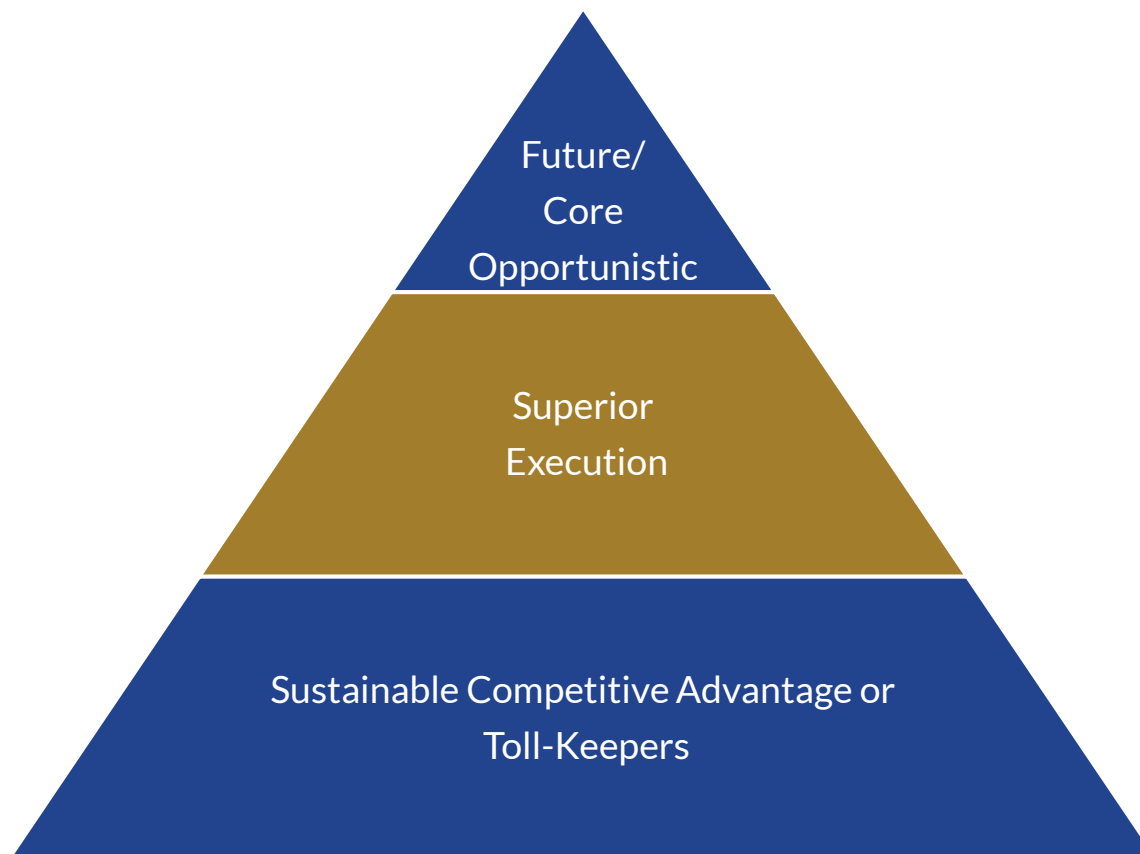
Investment Philosophy

We seek to invest in competitively advantaged companies when they are mispriced by the market. We believe that fundamental research can identify these companies and may lead to long-term alpha generation.

¹ 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. at the time of original purchase.

AVE MARIA WORLD EQUITY FUND

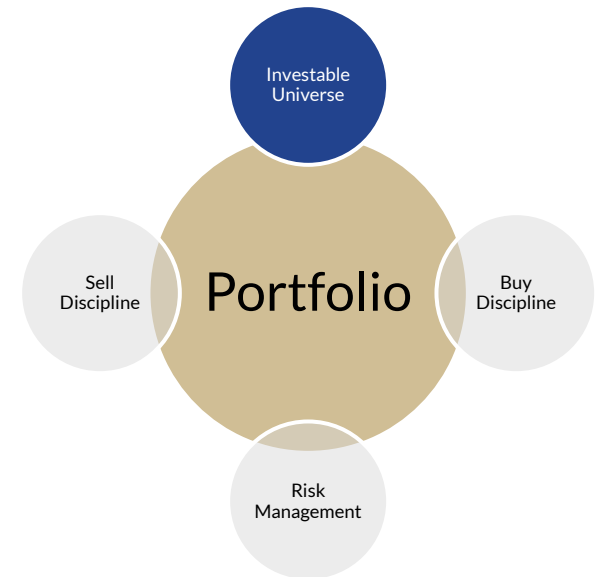
Investment Philosophy



AVE MARIA WORLD EQUITY FUND

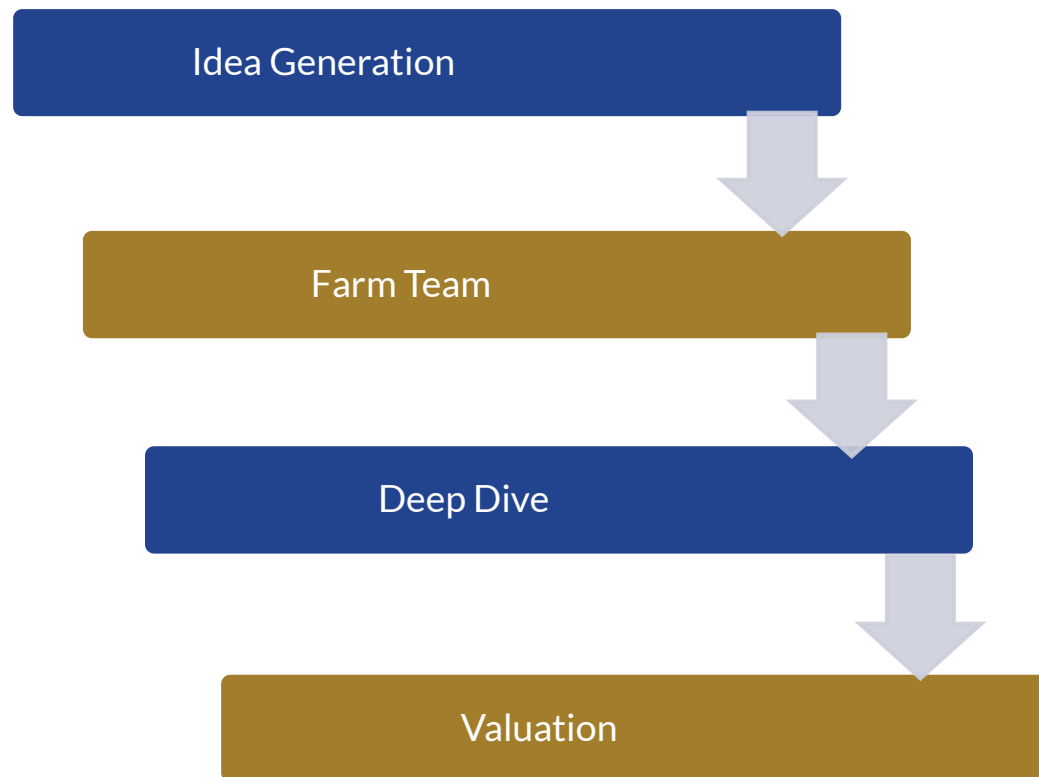
Investable Universe

- We exclude stocks inconsistent with core values and teachings of the Roman Catholic Church.
- We invest in companies that are both domestic and foreign



AVE MARIA WORLD EQUITY FUND

Investment Process



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Idea Generation

Idea Generation comes through several sources including:

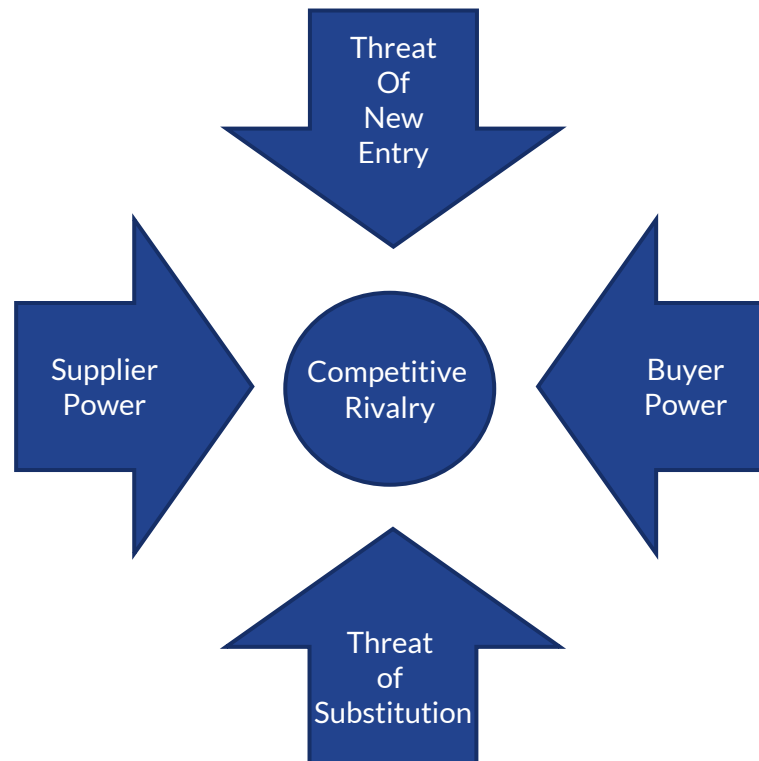
- Meetings with companies, customers and competitors
- Participation in industry conferences, intensive reading and consultant contacts
- Sell-side/Buy-side analyst network

AVE MARIA WORLD EQUITY FUND

Bottom-Up Stock Selection

We seek to gain a deep understanding of each company

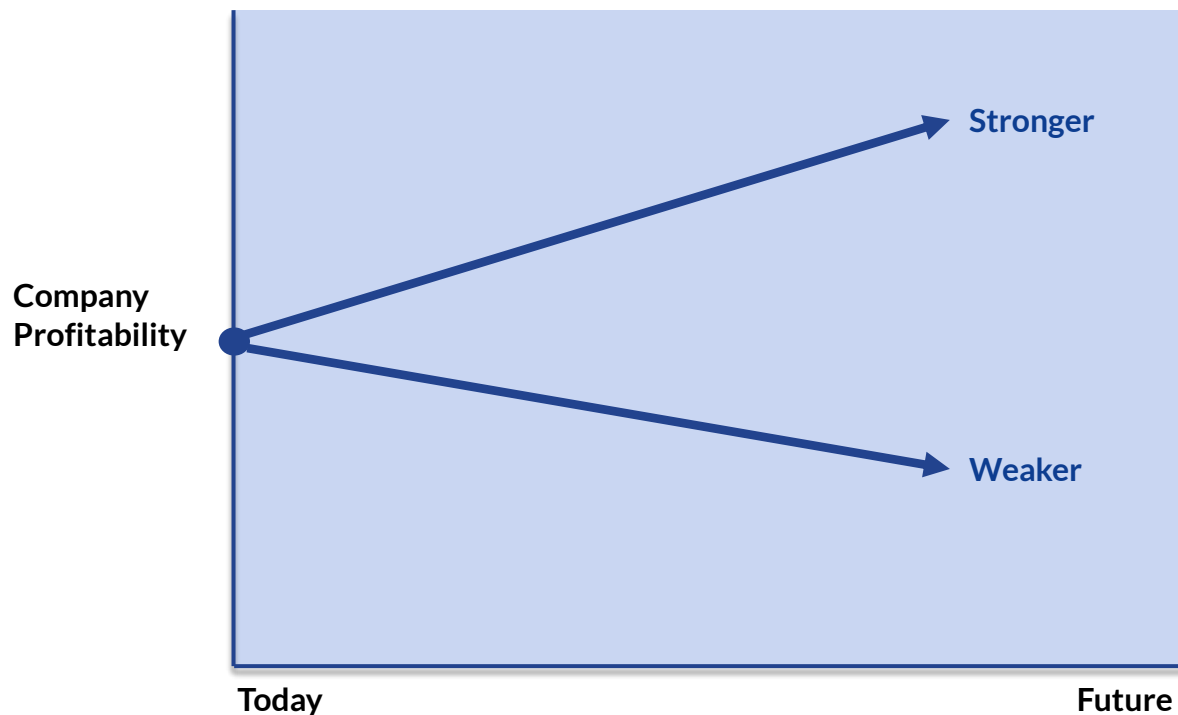
Porter's Five Forces



AVE MARIA WORLD EQUITY FUND

Value Creation

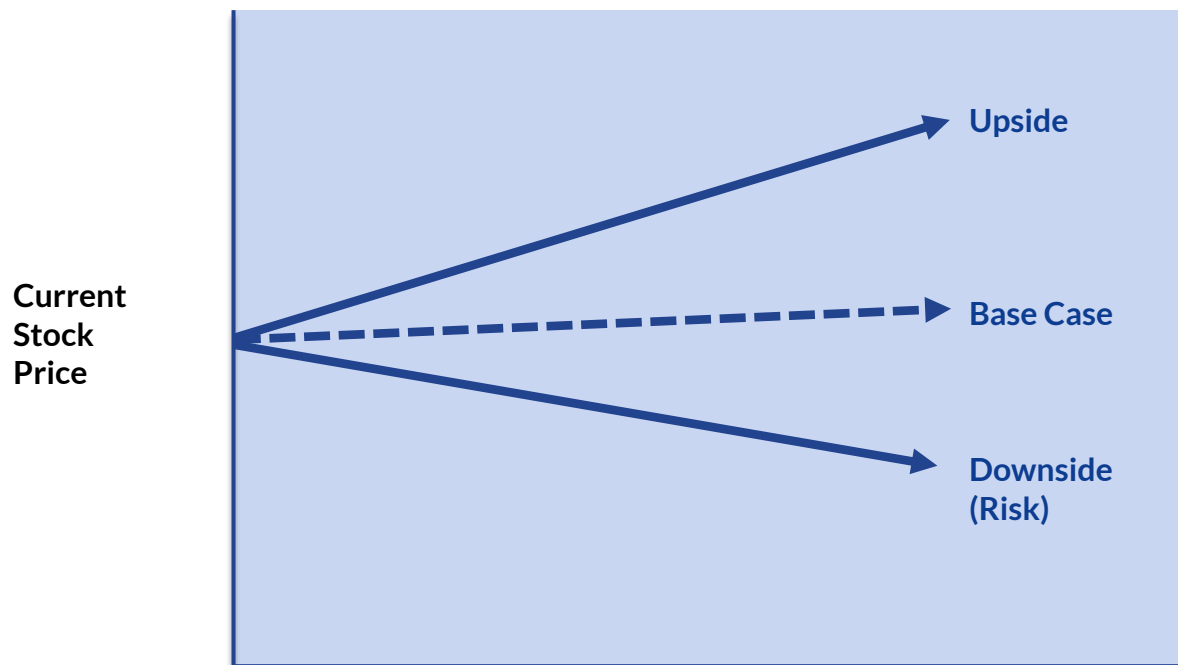
Articulate value creation potential in terms of market growth, industry structure changes, and market share changes



AVE MARIA WORLD EQUITY FUND

Valuation

Seek asymmetrical risk/reward relationships to maintain a margin of safety

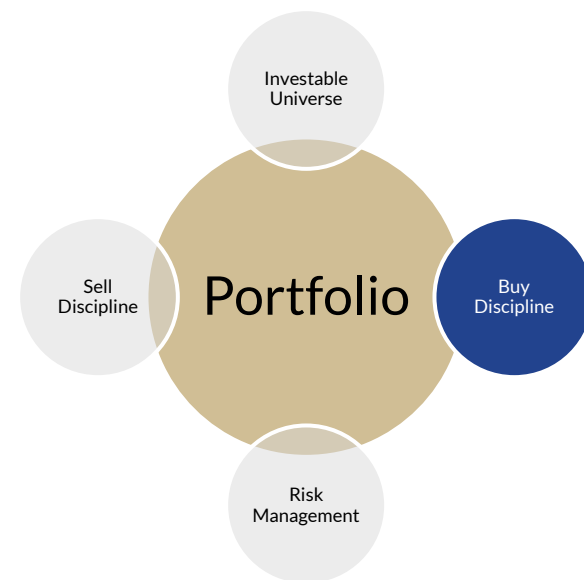


AVE MARIA WORLD EQUITY FUND

Buy Discipline

Portfolio companies will typically have one or more of the following characteristics:

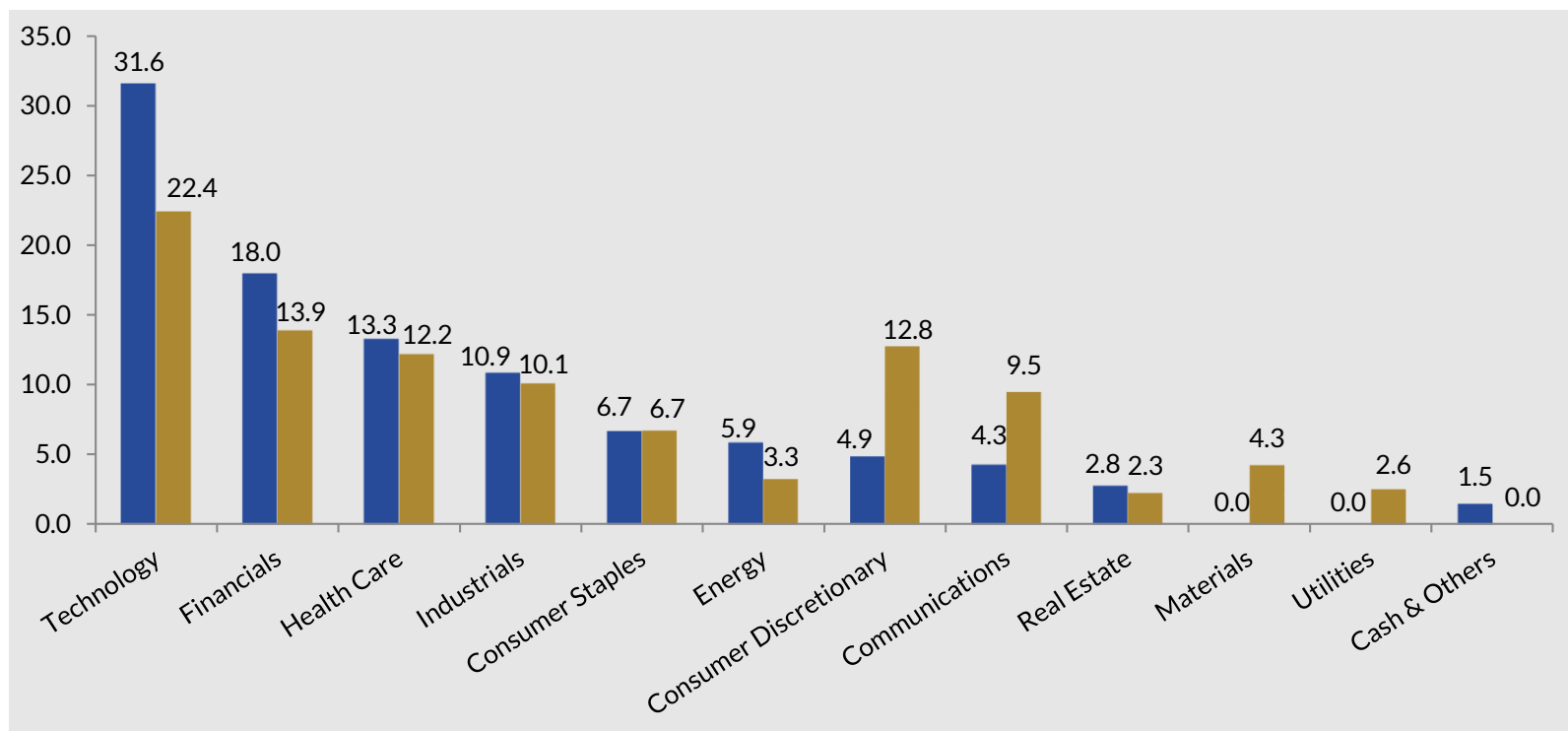
- ❑ Attractive profit margins with strong free cash flow generation
- ❑ High returns on equity and capital with strong balance sheets
- ❑ Sustainable competitive advantage owing to proprietary products or services, dominant market position or specialty niche
- ❑ Shareholder-friendly management that has a demonstrated track record of effective capital allocation
- ❑ Attractive valuation based upon fundamentals



AVE MARIA WORLD EQUITY FUND

Economic Sector Breakdown as of September 30, 2021*

■ Ave Maria World Equity Fund ■ S&P Global 1200® Index#



* Source: Morningstar # Data for MSCI All Country World Index is not available. The S&P Global 1200 Index used as a proxy. You cannot invest directly in an index.

AVE MARIA WORLD EQUITY FUND

Buy Discipline – Diversified Portfolio

Regional Breakdown vs. MSCI All Country World Index as of September 30, 2021*

Region	North Amer.	Europe Devel.	United King.	Japan	Asia Devel.	Africa/Middle East	Latin Amer.	Europe Emerg.	Australia	Asia Emerging
% of AVEWX	61%	22%	6%	5%	4%	1%	1%	0%	0%	0%
% of Index	62%	13%	4%	6%	4%	1%	1%	1%	2%	6%

* Source: Morningstar You cannot invest directly in an index.

AVE MARIA WORLD EQUITY FUND

Risk Management

Diversification Constraints:

- Portfolio holdings typically range from 35-45 issues
- Maximum 5% weight at time of purchase

Risk Management:

- Brainstorming to identify non-quantitative risk
- Avoid poorly managed companies with aggressive capital structures



AVE MARIA WORLD EQUITY FUND

Portfolio Top Holdings as of September 30, 2021 Conviction Weighted Stock Positions

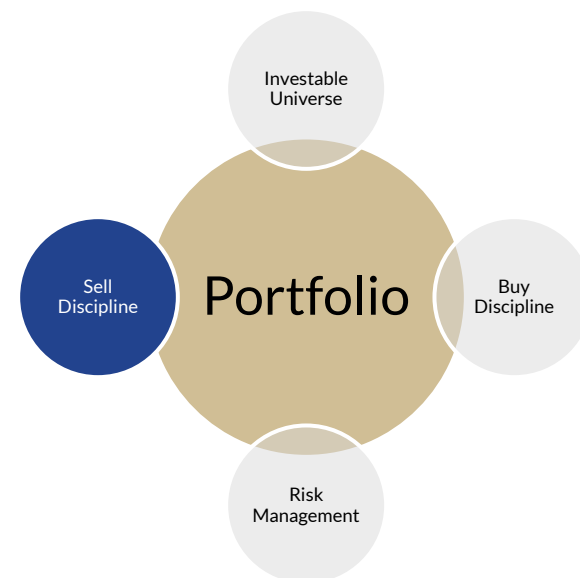
Top 10 Holdings*	38.6% of Net Assets
1. Microsoft Corporation	5.3%
2. Iqvia Holdings, Inc.	4.6%
3. Mastercard Incorporated	4.1%
4. Accenture PLC	4.0%
5. Coca-Cola European Partners	3.9%
6. Medtronic PLC	3.6%
7. Pioneer Natural Resources Co.	3.5%
8. S&P Global, Inc.	3.2%
9. Chubb Corporation	3.2%
10. Lowe's Companies, Inc.	3.2%

* 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.

AVE MARIA WORLD EQUITY FUND

Sell Discipline

- ❑ Company becomes a violator of any moral screen established by our Catholic Advisory Board
- ❑ Competitive position deteriorates
- ❑ Management executes poorly
- ❑ More attractive opportunities
- ❑ Stock no longer offers an attractive risk/reward ratio
- ❑ Risk management – to reduce exposure to potential risk



Annual Turnover Ratio										
2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
43%	37%	33%	29%	42%	35%	36%	31%	33%	13%	5%

AVE MARIA WORLD EQUITY FUND

Summary

Our Competitive Advantages:

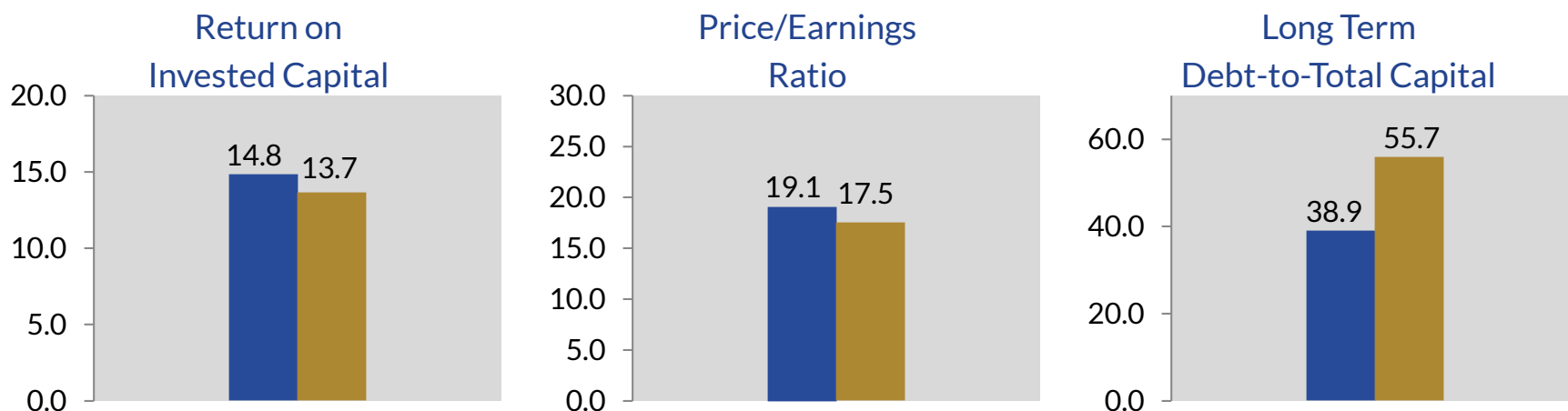
- ❑ Deep fundamental analysis used in research and portfolio management
- ❑ Rigorous focus on scenario analysis reflected in the upside/downside evaluation
- ❑ Disciplined portfolio construction and risk-management
- ❑ Avoid companies whose business practices are inconsistent with our core values and teachings of the Roman Catholic Church

AVE MARIA WORLD EQUITY FUND

Portfolio Characteristics as of September 30, 2021*

■ Ave Maria World Equity Fund

■ MSCI All Country World Index #



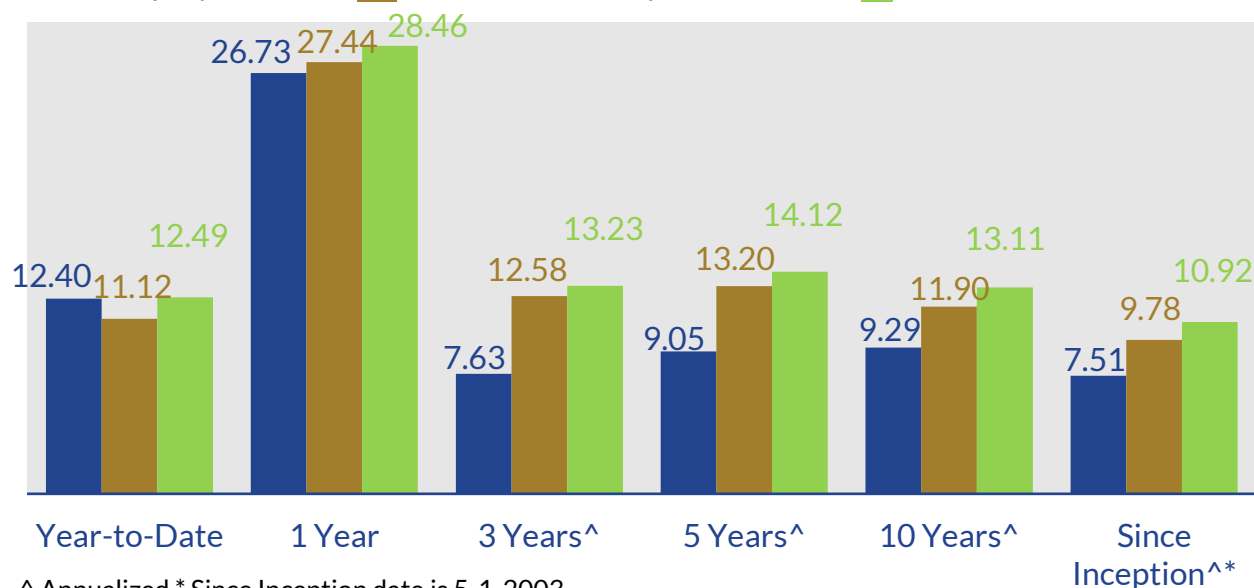
□ The Ave Maria World Equity Fund utilizes a Growth At a Reasonable Price (GARP) approach.

* Source: Bloomberg # iShares MSCI ACWI ETF used as a proxy.

AVE MARIA WORLD EQUITY FUND

Average Annual Total Returns (%) as of September 30, 2021

■ Ave Maria World Equity Fund ■ MSCI All Country World Index ■ S&P Global 1200® Index

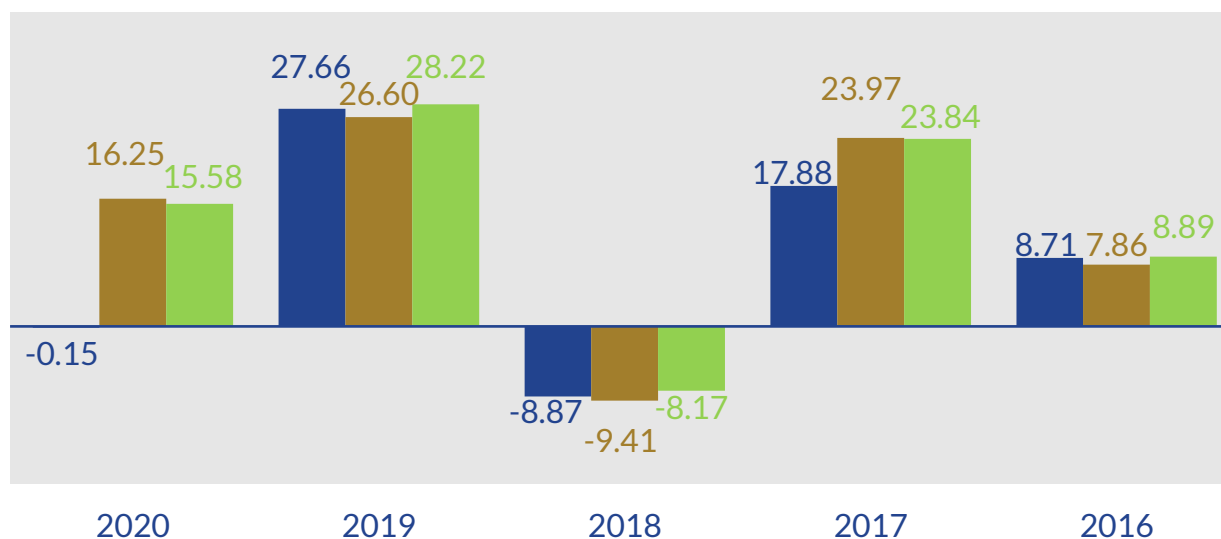


Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. 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: 1.27% (gross), 1.26% (net). The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) of the Ave Maria World Equity Fund to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2022

AVE MARIA WORLD EQUITY FUND

Last Five Calendar Year Returns (%)

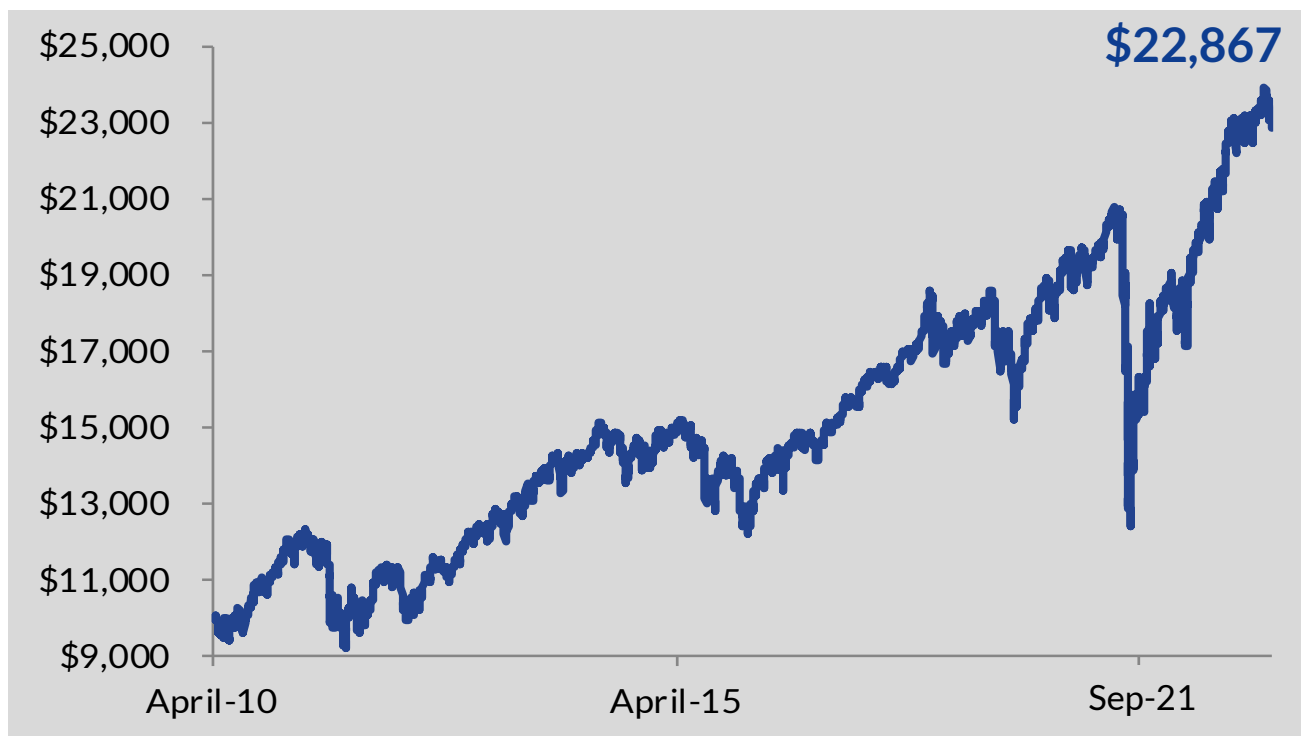
■ Ave Maria World Equity Fund ■ MSCI All Country World Index ■ S&P Global 1200® Index



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.

AVE MARIA WORLD EQUITY FUND

Growth of a Hypothetical \$10,000 Investment[†]



[†] From 4-30-10 to 9-30-21. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

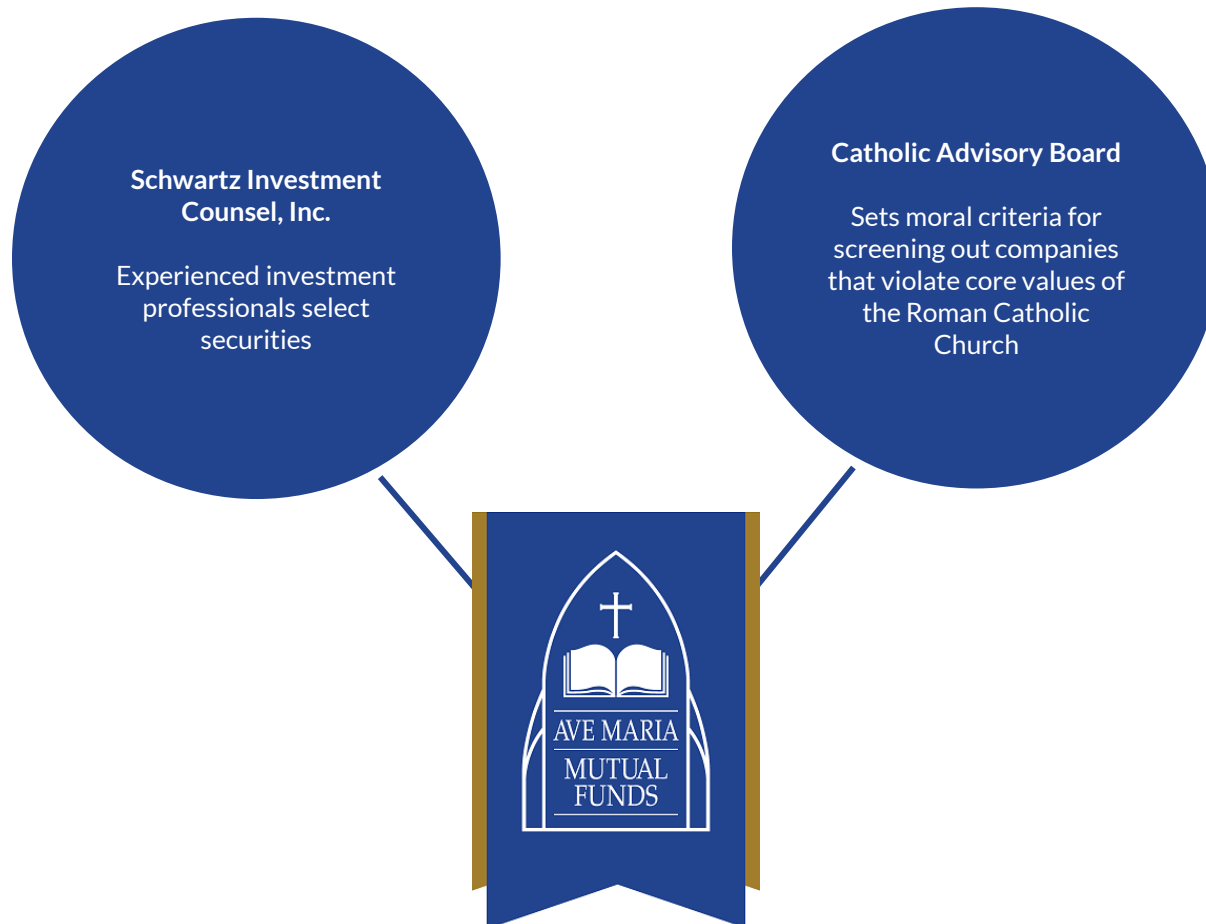
Performance data quoted represents past performance, which is no guarantee of future results.



AVE MARIA 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**
Former National
Economic Council
Director & Fox
News Anchor



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



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



**Gloria
Purvis**
Columnist and
Media
Commentator



**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

Abortifacient
Producers, Hospitals
Insurance Companies &
Retail

**Embryonic Stem Cell
Research**

Companies engaged in
embryonic stem cell
research

Planned Parenthood

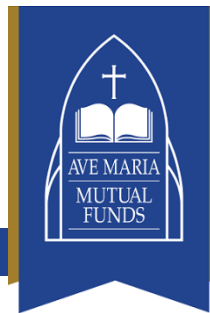
Companies that
contribute corporate
funds to Planned
Parenthood (the largest
provider of abortions in
the U.S.)

Pornography

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. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.