

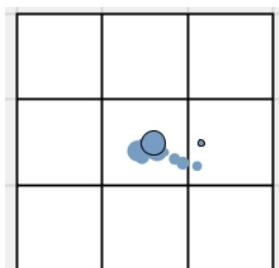


AVE MARIA MUTUAL FUNDS

Q1 2022 CONSISTENCY & EXPERIENCE

Style Consistency*

Ave Maria Value Fund (AVEMX)



Deep Value Core Value Blend Core Growth High Growth



Timothy S. Schwartz, CFA
Lead Manager

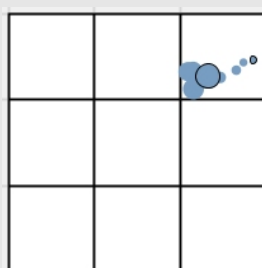
Years of investment experience:
24



Ryan M. Kuyawa, CFA
Co-Manager

Years of investment experience:
20

Ave Maria Growth Fund (AVEGX)



Deep Value Core Value Blend Core Growth High Growth



Adam P. Gaglio, CFA
Lead Manager

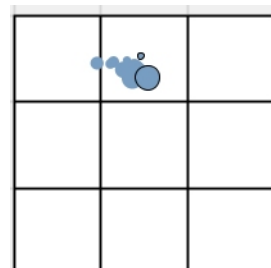
Years of investment experience:
9



Chadd M. Garcia, CFA
Co-Manager

Years of investment experience:
18

Ave Maria Rising Dividend Fund (AVEDX)



Deep Value Core Value Blend Core Growth High Growth



George P. Schwartz, CFA
Co-Manager

Years of investment experience:
40+



Brandon S. Scheitler
Co-Manager

Years of investment experience:
16

Lead & Co-Portfolio Managers

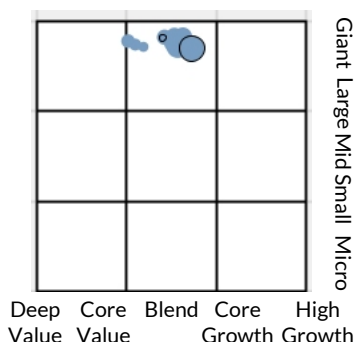
*Style Consistency is represented by the Morningstar Holdings-Based Style Trail Map and is based on the Morningstar® Style Box™, which reveals a portfolio's investment strategy. Style Box depictions of portfolio characteristics are produced using data and calculations provided by Morningstar, Inc. and 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 2022 CONSISTENCY & EXPERIENCE

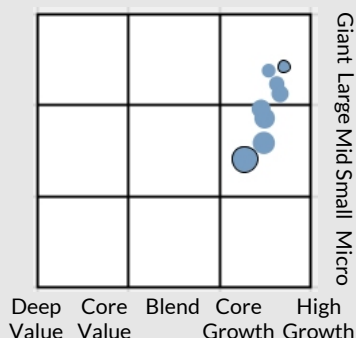
Ave Maria World Equity Fund (AVEWX)



Anthony W. Gennaro, CFA, CPA
Lead Manager

Years of investment experience:
24

Ave Maria Focused Fund (AVEAX)



Chadd M. Garcia, CFA
Lead Manager

Years of investment experience:
18



Adam P. Gaglio, CFA
Co-Manager

Years of investment experience:
9

Ave Maria Bond Fund (AVEFX)



Brandon S. Scheitler
Lead Manager

Years of investment experience:
16



George P. Schwartz, CFA
Co-Manager

Years of investment experience:
40+

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. AVEAX 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.

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