

HISTORICAL DIVERSIFICATION

Annual Returns of S&P Indices (4-1-2012 to 3-31-2022) (Source: Mellon Analytical Solutions, Inc. April 2022)

4/1/12 to 12/31/12	2013	2014	2015	2016	2017	2018	2019	2020	2021	1/1/22 to 3/31/22
S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P
MidCap	SmallCap	500®	500®	SmallCap	500®	500®	500®	500®	500®	500®
400®	600®	Growth	Growth	600®	Growth	Growth	Value	Growth	Growth	Value
Value Index	Growth Index	Index	Index	Value Index	Index	Index	Index	Index	Index	Index
5.01	42.69	14.89	5.52	31.32	27.44	-0.01	31.93	33.47	32.01	-0.16
S&P	\$&P	S&P	S&P	51.32 S&P	S&P	-0.01 S&P		S&P	S&P	-0.18 S&P
							S&P			1.1
SmallCap	SmallCap	500®	SmallCap	SmallCap	500®	SmallCap	500®	MidCap	SmallCap	MidCap
600®	600®	Index	600®	600®	Index	600®	Index	400®	600®	400®
Value Index	Index		Growth Index	Index		Growth Index		Growth Index	Value Index	Value Index
4.74	41.31	13.69	2.78	26.56	21.83	-4.05	31.49	22.77	30.95	-0.60
S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P
500®	SmallCap	500®	MidCap	MidCap	MidCap	500®	500®	SmallCap	MidCap	SmallCap
Value	600®	Value	400®	400®	400®	Index	Growth	600®	400®	600®
Index	Value Index	Index	Growth Index	Value Index	Growth Index		Index	Growth Index	Value Index	Value Index
4.17	39.98	12.36	2.02	26.52	19.92	-4.38	31.13	19.60	30.65	-1.64
S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P
SmallCap	MidCap	MidCap	500®	SmallCap	MidCap	SmallCap	MidCap	500®	500®	500®
600®	400®	400®	Index	600®	400®	600®	400®	Index	Index	Index
Index	Value Index	Value Index		Growth Index	Index	Index	Growth Index			
3.87	34.25	12.10	1.38	22.16	16.24	-8.48	26.29	18.40	28.71	-4.60
S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P
MidCap	MidCap	MidCap	SmallCap	MidCap	500®	500®	MidCap	MidCap	SmallCap	MidCap
400®	400®	400®	600®	400®	Value	Value	400®	400®	600®	400®
Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index
3.86	33.50	9.77	-1.97	20.74	15.36	-8.95	26.20	13.66	26.82	-4.88
S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P
SmallCap	MidCap	MidCap	MidCap	500®	SmallCap	MidCap	MidCap	SmallCap	500®	SmallCap
600®	400®	400®	400®	Value	600®	400®	400®	600®	Value	600®
Growth Index	Growth Index	Growth Index	Index	Index	Growth Index	Growth Index	Value Index	Index	Index	Index
3.05	32.77	7.57	-2.18	17.40	14.79	-10.34	26.08	11.29	24.90	-5.62
5.05 S&P		S&P			S&P	-10.34 S&P	26.06 S&P		24.90 S&P	
	S&P		S&P 500®	S&P				S&P		S&P
500®	500®	SmallCap		MidCap 400®	SmallCap	MidCap	SmallCap 600®	MidCap 400®	MidCap	500®
Index	Growth	600®	Value		600®	400®		1.1	400®	Growth
202	Index	Value Index	Index	Growth Index	Index	Index	Value Index	Value Index	Index	Index
3.03	32.75	7.54	-3.13	14.77	13.23	-11.08	24.54	3.73	24.76	-8.59
S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P
MidCap	500®	SmallCap	MidCap	500®	MidCap	MidCap	SmallCap	SmallCap	SmallCap	MidCap
400®	Index	600®	400®	Index	400®	400®	600®	600®	600®	400®
Growth Index		Index	Value Index		Value Index	Value Index	Index	Value Index	Growth Index	Growth Index
2.80	32.39	5.76	-6.65	11.96	12.32	-11.88	22.78	2.53	22.62	-9.04
S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P
500®	500®	SmallCap	SmallCap	500®	SmallCap	SmallCap	SmallCap	500®	MidCap	SmallCap
Growth	Value	600®	600®	Growth	600®	600®	600®	Value	400®	600®
Index	Index	Growth Index	Value Index	Index	Value Index	Value Index	Growth Index	Index	Growth Index	Growth Index
2.09	31.99	3.87	-6.67	6.89	11.51	-12.64	21.13	1.36	18.90	-9.51
									·	

Growth
Index
16.80
S&P
500®
Index
14.64
S&P
SmallCap
600®
Growth Index
13.00
S&P
SmallCap
600®
Index
12.56
S&P
MidCap
400®
Index
12.20
S&P
MidCap
400®
Value Index
12.12
S&P
MidCap
400®
Growth Index
11.98
S&P
SmallCap
600®
Value Index
11.96
S&P
500®
Value
Index
11.89

ended

500®

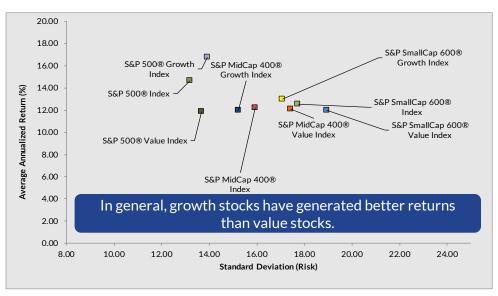
To properly allocate a portfolio, multiple asset classes should be considered. This table demonstrates the importance of diversifying assets.

Past performance does not guarantee future results. Diversification does not prevent loss. You cannot invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance.



HISTORICAL DIVERSIFICATION

Risk & Return For the 10-year period ended 3-31-2022



Index	Annualized Return	Annualized Standard Deviation (Risk)
S&P 500 [®] Growth Index	16.80	13.91
S&P 500 [®] Index	14.64	13.18
S&P SmallCap 600® Growth Index	13.00	17.08
S&P SmallCap 600 [®] Index	12.56	17.73
S&P MidCap 400 [®] Index	12.20	15.94
S&P MidCap 400® Value Index	12.12	17.43
S&P MidCap 400® Growth Index	11.98	15.23
S&P SmallCap 600® Value Index	11.96	18.95
S&P 500 [®] Value Index	11.89	13.68

Important Definitions

Index	Definition
S&P 500 [®] Index	A capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's and is considered to represent the performance of the stock market in general.
S&P 500 [®] Growth Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P 500° Index that exhibit strong growth characteristics.
S&P 500 [®] Value Index	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.
S&P MidCap 400 [®] Index	An unmanaged index created by Standard & Poor's made up of 400 mid- cap companies. The index is the most widely used index for mid-sized companies.
S&P MidCap 400 [®] Growth Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P MidCap 400 [®] Index that exhibit strong growth characteristics.
S&P MidCap 400 [®] Value Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P MidCap 400 [®] Index that exhibit strong value characteristics.
S&P SmallCap 600 [®] Index	An unmanaged index created by Standard & Poor's made up of 600 small-cap companies. The index is commonly used to show the performance of small-cap stocks.
S&P SmallCap 600 [®] Growth Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P SmallCap 600 [®] Index that exhibit strong growth characteristics.
S&P SmallCap 600® Value Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P SmallCap $600^{\$}$ Index that exhibit strong value characteristics.

Source: Mellon Analytical Solutions, Inc. April 2022

Past performance does not guarantee future results. You cannot invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance. 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. 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.