



AVE MARIA VALUE 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

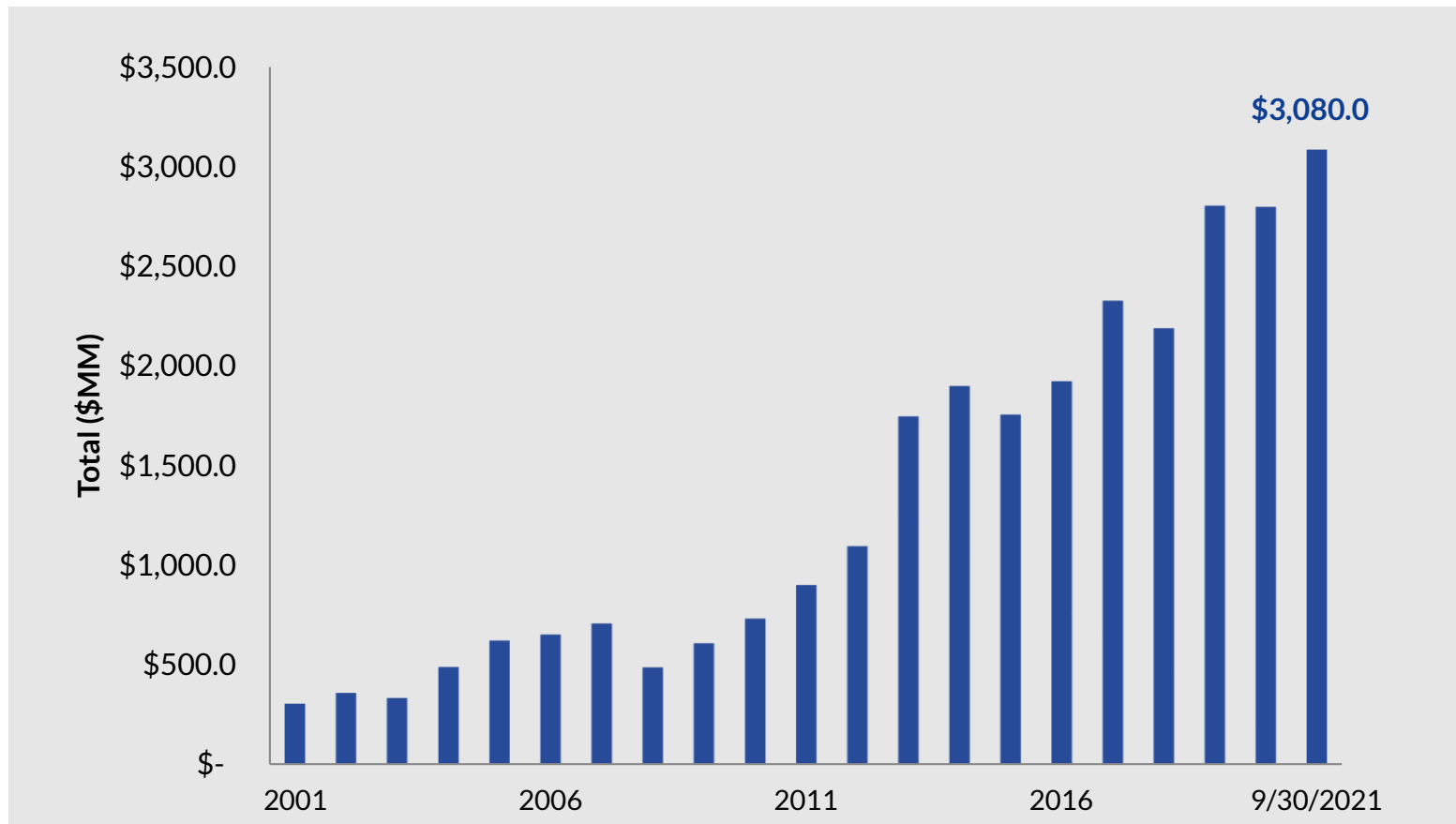
SCHWARTZ INVESTMENT COUNSEL, INC.

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 VALUE FUND

AVE MARIA VALUE FUND

Investment Objective

The Ave Maria Value Fund's investment objective is capital appreciation from primarily small and mid-sized companies that are believed to be undervalued relative to their intrinsic worth.

Investment Strategy

- We are bottom-up, fundamental value investors
- We utilize fundamental security analysis to identify securities selling at a discount to intrinsic value
- We seek to invest in high quality companies, in sound financial condition, selling at attractive valuations. We sell them when they no longer meet our standards.
- Investing in companies that possess strong operating fundamentals may provide a margin of safety and reduce downside risk
- Managing the Fund with a value focus requires us to be long-term oriented, disciplined and patient

AVE MARIA VALUE FUND

Investment Process



AVE MARIA VALUE FUND

Investable Universe

- The Fund invests primarily in small- and mid-cap companies, with the majority of investments in companies with market caps between \$5-25 billion
- We exclude stocks inconsistent with core values and teachings of the Roman Catholic Church. This excludes about 5% of the companies in the Russell 3000 Index[®]
- We may invest in foreign companies, either indirectly through depositary receipts or directly

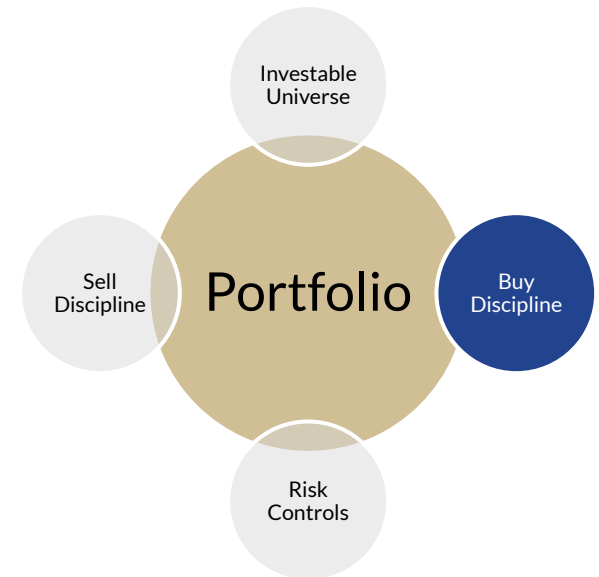


AVE MARIA VALUE FUND

Buy Discipline

Price matters. Buying even exceptional companies at an excessive valuation will reduce the chance for superior investment performance.

We always seek a margin of safety by investing in companies when prices are below our estimate of intrinsic value.

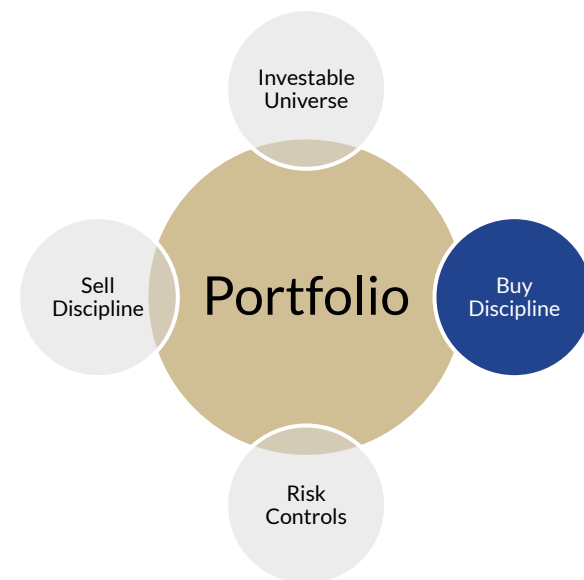


AVE MARIA VALUE FUND

Buy Discipline

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

- ❑ Above average free cash flow generation
- ❑ High returns on equity and capital, with low debt levels
- ❑ 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 wise capital allocation
- ❑ Attractive valuation based upon fundamentals, including: earnings, cash flow, book value and enterprise value
- ❑ Out-of-favor, underfollowed or misunderstood companies



AVE MARIA VALUE FUND

Risk Controls

- ❑ Risk-reducing stock selection process using a fundamentals-based approach
- ❑ Portfolio is constructed one stock at a time, from the bottom-up
- ❑ Portfolio is diversified across a variety of industry sectors with industry concentration limited to no more than 25%
- ❑ Position sizes generally limited to 3% at the time of purchase, with a maximum position of 5% on cost basis
- ❑ Portfolio typically has 35-45 holdings



AVE MARIA VALUE FUND

Sell Discipline

- ❑ Company becomes a violator of any moral screen established by our Catholic Advisory Board
- ❑ Stock price significantly exceeds our estimate of intrinsic value
- ❑ We identify another security that provides a more attractive risk-reward alternative
- ❑ Company's financial performance deteriorates due to internal or external factors

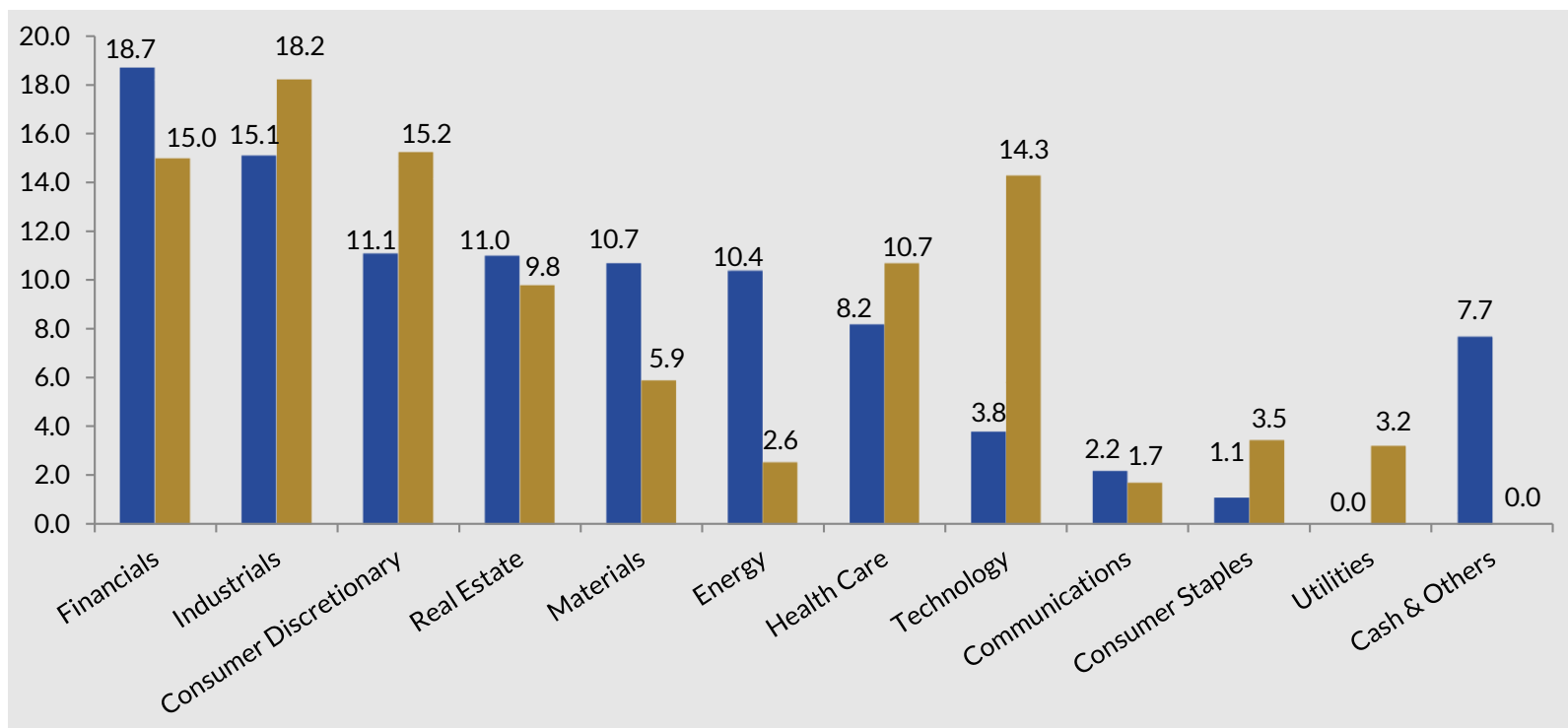


AVE MARIA VALUE FUND

Economic Sector Breakdown as of September 30, 2021*

■ Ave Maria Value Fund

■ S&P MidCap 400® Index



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

AVE MARIA VALUE FUND

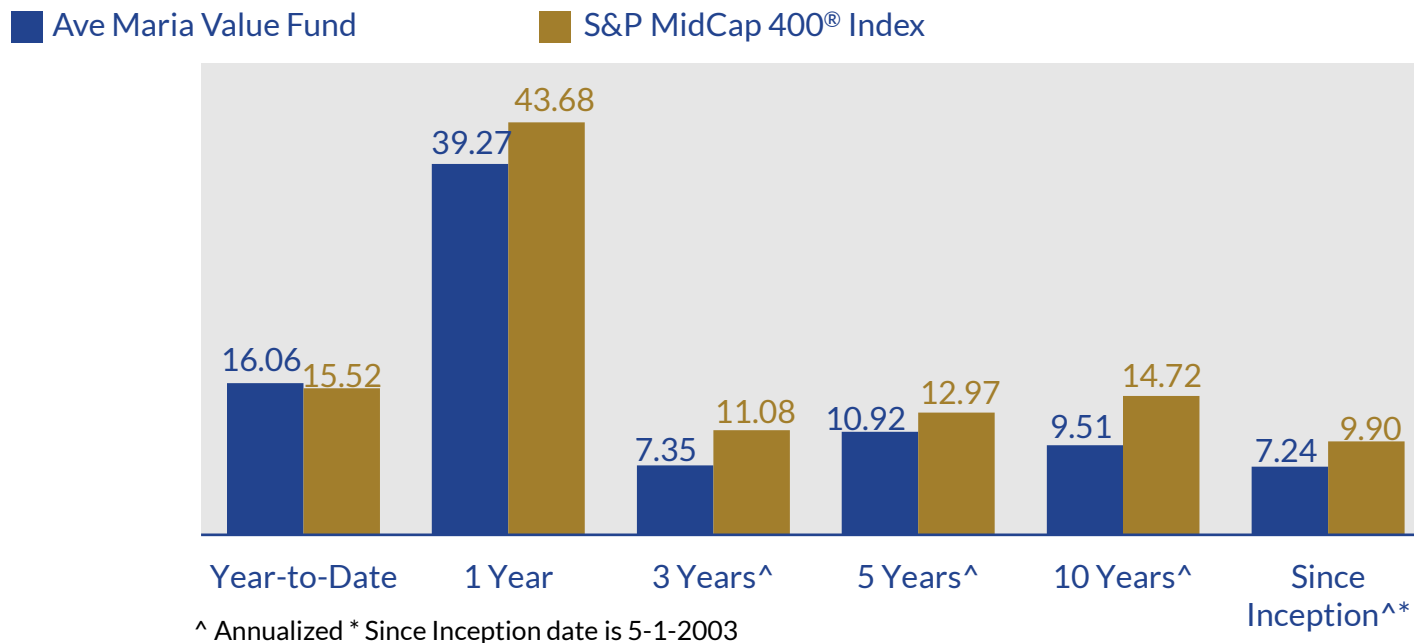
Portfolio Top Equity Holdings as of September 30, 2021

Top 10 Equity Holdings*	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%

* 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 VALUE FUND

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



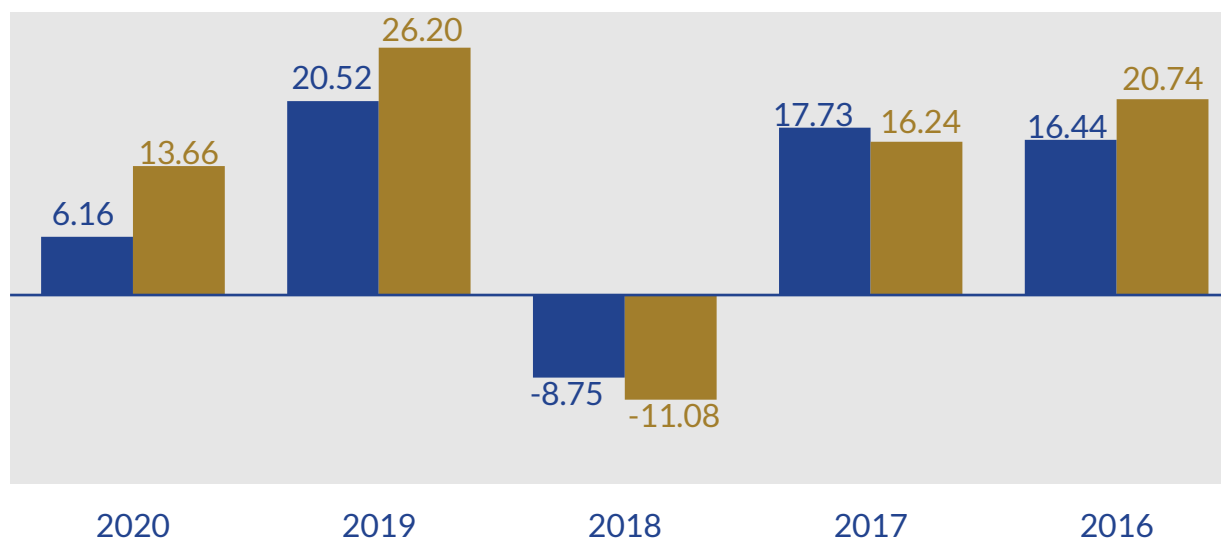
Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. 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: 0.97%

AVE MARIA VALUE FUND

Last Five Calendar Year Returns (%)

■ Ave Maria Value Fund

■ S&P MidCap 400® 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 VALUE FUND

Up and Down Market Summary



5 best S&P MidCap 400 rolling 3 month periods			
Rolling Period	S&P MidCap 400 Index	AVEMX	Relative Performance
Mar. 2009 - May 2009	28.69	35.88	7.19
Oct. 2020 - Dec. 2020	24.37	20.00	-4.37
April 2020 - June 2020	24.07	15.99	-8.08
July 2009 - Sept. 2009	19.98	19.65	-0.33
April 2009 - June 2009	18.75	22.45	3.71

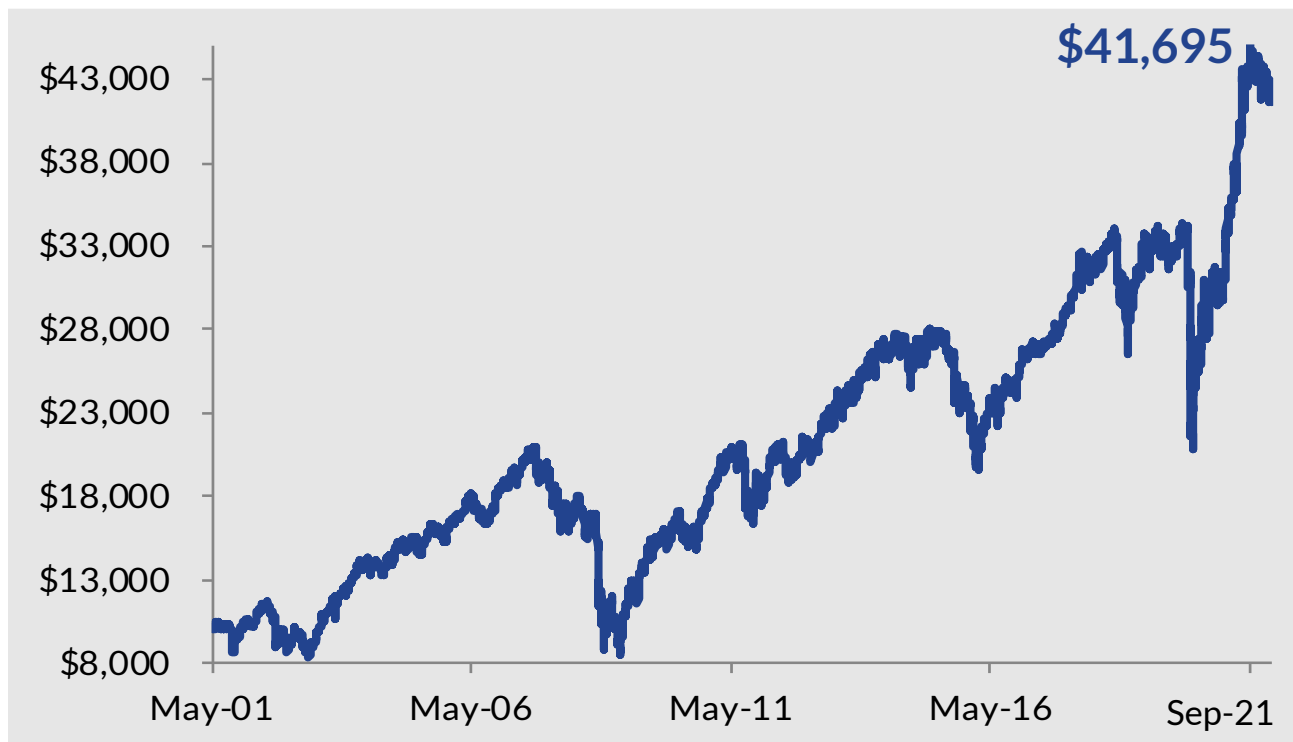


5 worst S&P MidCap 400 rolling 3 month periods			
Rolling Period	S&P MidCap 400 Index	AVEMX	Relative Performance
Sept. 2008 - Nov. 2008	-36.60	-35.93	0.67
Jan. 2020 - March 2020	-29.70	-28.51	1.19
Aug. 2008 - Oct. 2008	-28.92	-27.58	1.35
July 2011 - Sept. 2011	-25.55	-25.71	-0.16
May 2002 - July 2002	-19.88	-18.42	1.46

Performance data quoted represents past performance, which is no guarantee of future results. This illustration is based on the 3-month rolling periods since the inception of the Ave Maria Value Fund (5/1/01).

AVE MARIA VALUE FUND

Growth of a Hypothetical \$10,000 Investment†



† From 5-1-01 to 9-30-21. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

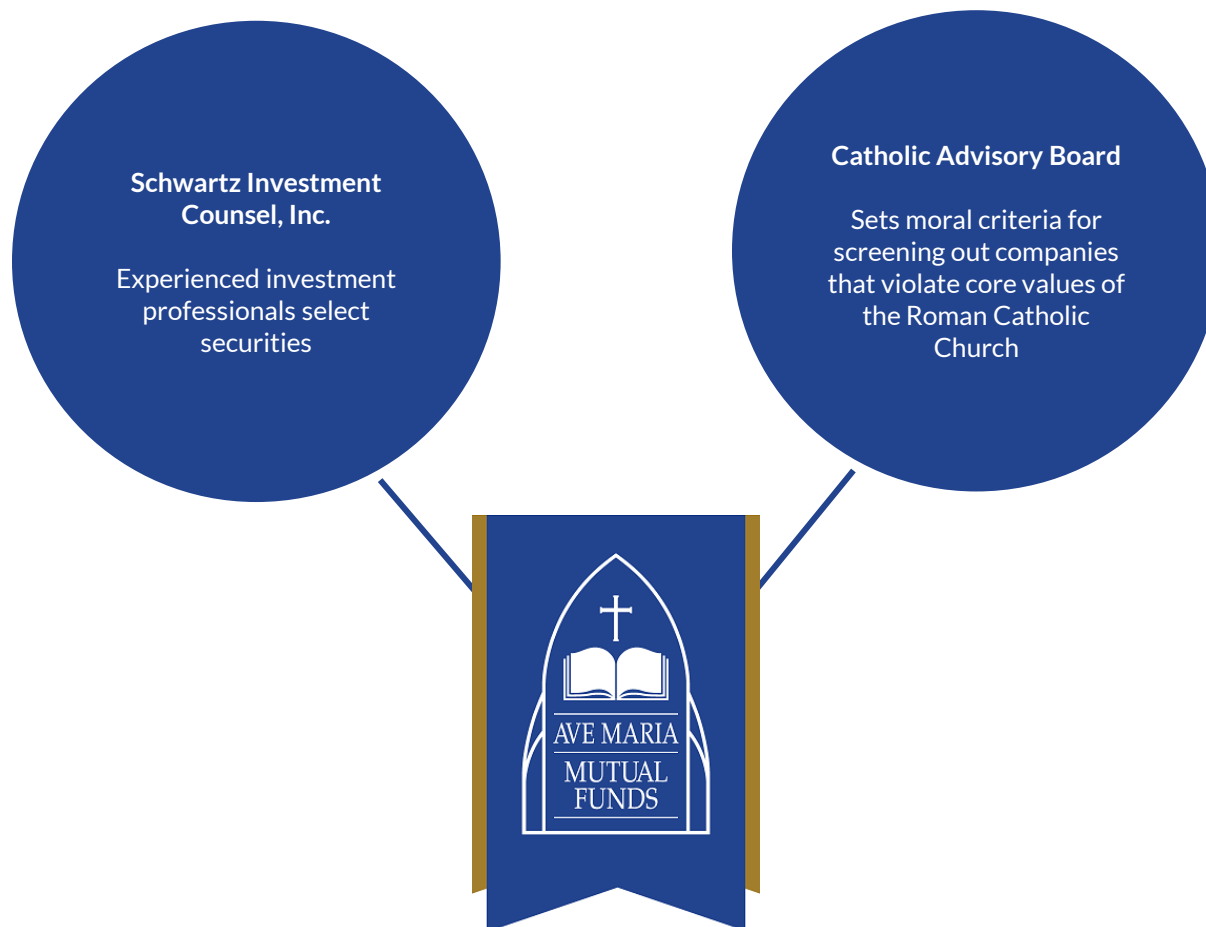
Performance data quoted represents past performance, which is no guarantee of future results.



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.