



THE CASE FOR MORALLY RESPONSIBLE INVESTING

Q2 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

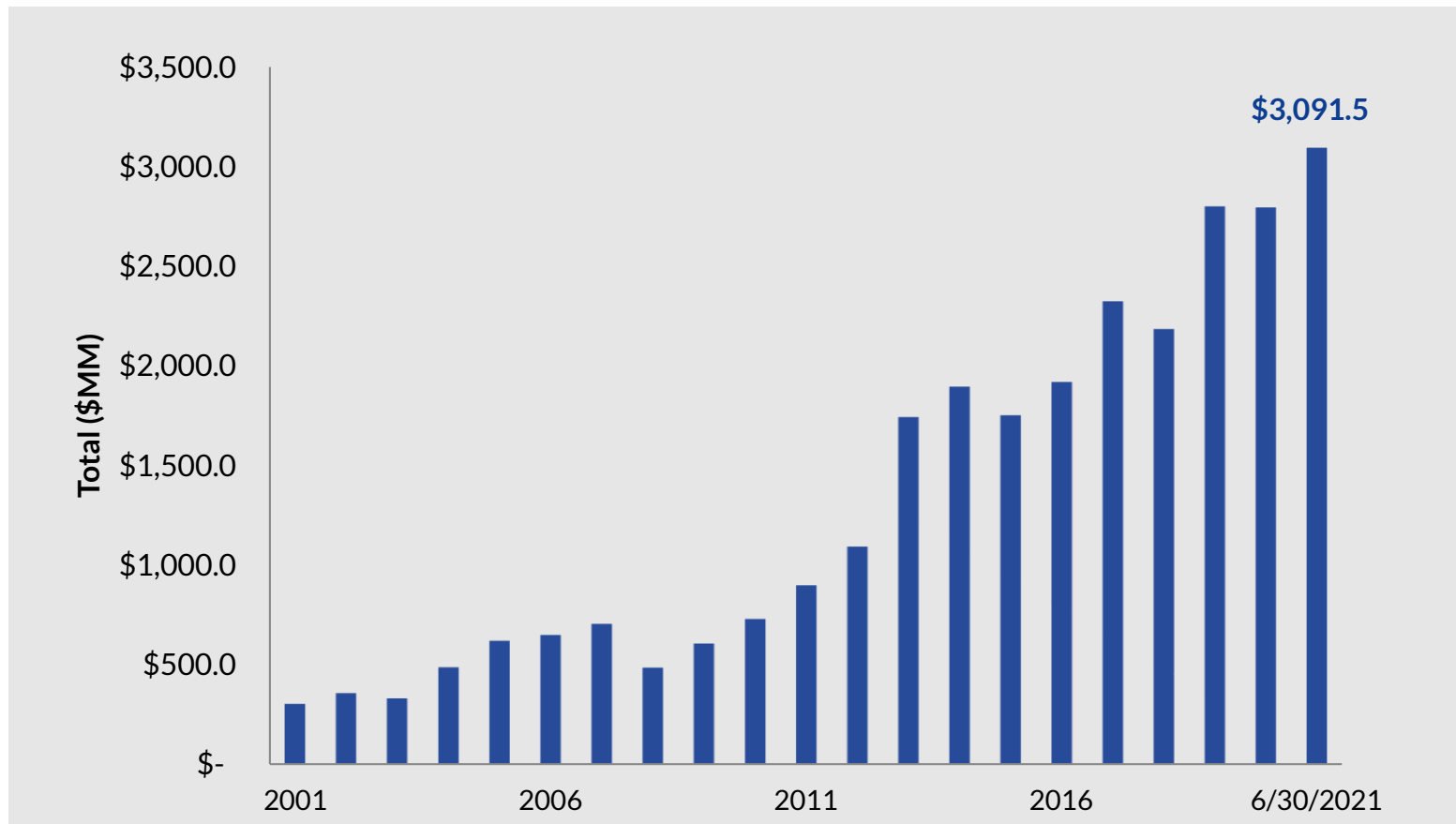
SCHWARTZ INVESTMENT COUNSEL, INC.

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



MORALLY RESPONSIBLE INVESTING



“...the decision to invest in one place rather than another, in one productive sector rather than another, is always a moral and cultural choice. The decision to invest is also determined by an attitude of human sympathy and trust in Providence, which reveals the human quality of the person making such decisions.”

Saint Pope John Paul II

Centesimus Annus, #36

MORALLY RESPONSIBLE INVESTING

Common Socially Responsible Investing (SRI) Screens:

Environmental
Issues

Tobacco
Products

Alcohol

Nuclear
Power

Defense
Contractors

Oil
Companies

“Unfair”
Labor Practices

MORALLY RESPONSIBLE INVESTING

Ave Maria Mutual Funds 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

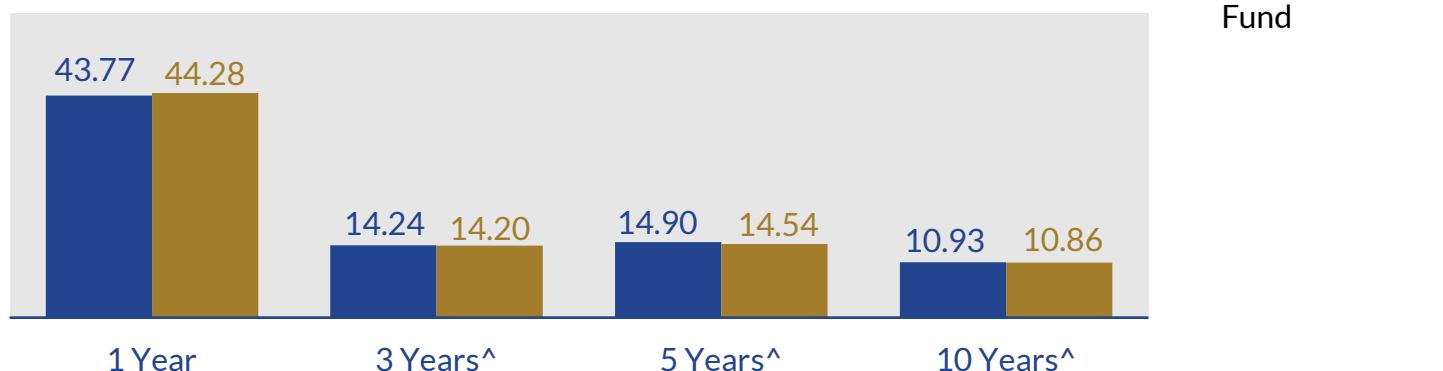


The screening process eliminates approximately 150 of the companies in the Russell 3000® Index, leaving 95% of this universe eligible for investment.

MORALLY RESPONSIBLE INVESTING

Religious Focus Equity Funds Comparison

Total Returns (%) for the periods ended June 30, 2021 (^Annualized)

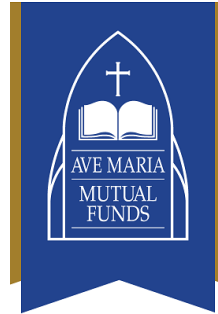


Past performance does not guarantee future results. You cannot invest directly in an index. It is not possible to invest in the category of funds we refer to as Religious Focus Equity Funds (the "RFEF"). The RFEF was created by Schwartz Investment Counsel, Inc. ("SICI") to provide an example of how the performance of faith based mutual funds compare over time to the non-faith based funds. The underlying performance data for each of the funds making up the RFEF was derived from Morningstar Direct. As of June 30, 2021, the Average Equity Fund Group was comprised of 3,447, 3,213, 2,963 and 2,374 equity funds for the 1 year, 3 year, 5 year and 10 year periods, respectively. To be classified as an equity fund Morningstar requires that a majority of a fund's holdings be invested in stocks. Please note that the performance numbers of the Average Equity Fund Group excludes RFEF funds and was calculated using a simple average for all the equity funds tracked by Morningstar for the respective periods. Morningstar did not calculate the performance numbers used for the RFEF. SICI calculated the average performance (simple average not asset weighted) for the RFEF over the stated periods. The performance numbers of the RFEF should not be considered representative of the performance of the Ave Maria Mutual Funds. Included at the end of this report is a performance table showing the standardized performance data of the Ave Maria Mutual Funds through the most recent calendar quarter end. To calculate a simple average each fund is assigned an equal weighting, while a weighted average would assign different weightings to each based on certain criteria, such as size. 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.



AVE MARIA MUTUAL FUNDS

AVE MARIA MUTUAL FUNDS

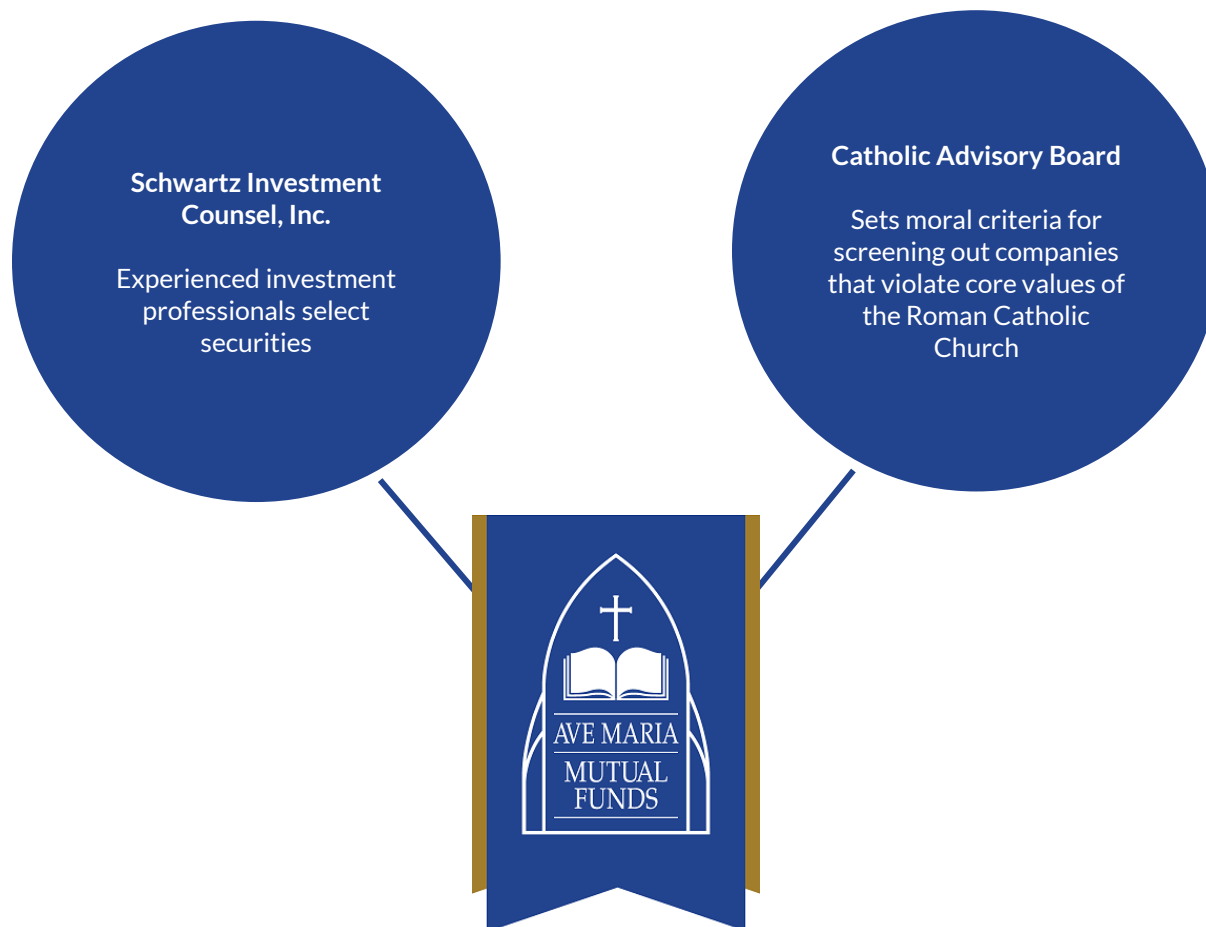


Searching For An Investment That Shares Your Values?

Wise Investors are selective; they recognize the impact of investment choices on the lives of those around them. If you do not want to own stocks of companies that support abortion, pornography or other anti-family policies, consider the 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**
Director,
National Economic
Council



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



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



**Gloria
Purvis**
Host
EWTN's
Morning Glory



**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

Fund (Ticker)/Index	Total Returns (%) for the periods ended 6-30-21						Gross/Net Prospectus Expense Ratio ¹
	YTD	1 Year	3 Years [^]	5 Years [^]	10 Years [^]	S.I. ^{^*}	
Value Fund (AVEMX)	22.46	56.76	11.35	13.60	7.88	7.62	0.97%/0.97%
S&P MidCap 400 [®] Index	17.59	53.24	13.17	14.29	12.40	10.12	
Growth Fund (AVEGX)	13.76	36.13	19.54	19.34	14.18	12.62	0.92%/0.92%
S&P 500 [®] Index	15.25	40.79	18.67	17.65	14.84	11.10	
Rising Dividend Fund (AVEDX)	16.39	39.17	13.95	13.33	11.60	10.11	0.93%/0.93%
S&P 500 [®] Value Index	16.30	39.54	13.14	12.54	11.85	8.49	
World Equity Fund (AVEWX)	12.27	33.27	9.33	10.20	6.77	7.68	1.27%/1.26%
MSCI All Country World Index	12.30	39.26	14.57	14.61	9.90	10.12	
S&P Global 1200 [®] Index	13.22	39.13	15.36	15.40	11.11	11.25	
Focused Fund (AVEAX)	17.06	37.33	na	na	na	38.39	1.30%/1.26%
S&P 500 [®] Index	15.25	40.79	na	na	na	45.51	
Bond Fund (AVEFX)	4.68	10.22	6.37	4.68	4.19	4.45	0.43%/0.43%
Bloomberg Barclays Intermediate U.S. Gov/Credit Index	-0.90	0.19	4.70	2.63	2.76	3.53	
[^] Annualized							
[*] Since Inception							

Inception dates are as follows; AVEMX (5-1-01), AVEGX (5-1-03), AVEDX (5-2-05), AVEWX (4-30-10), AVEAX (5-1-20) and AVEFX (5-1-03).

¹The 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 and the Ave Maria Focused Fund to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2023.

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.

AVE MARIA MUTUAL FUNDS

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For additional information, call
1-866-AVE-MARIA (1-866-283-6274)
Or visit avemariafunds.com

Important Definitions

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.

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 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.

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.

The S&P Global 1200® Index 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 Bloomberg Barclays Intermediate U.S. Govt./Credit Index represents securities in the intermediate range of the Bloomberg Barclays Government/Credit Index. The Government/Credit Index includes Treasuries, Government-Related Issues, and USD Corporates and is a subset of the U.S. Aggregate Index.

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.