



# AVE MARIA MUTUAL FUNDS

## EQUITY INVESTMENT PROCESS

### Investable Universe

- Primary benchmark is selected
- Exclude stocks inconsistent with core values and teachings of the Roman Catholic Church

Our portfolio managers utilize independent securities analysis and proprietary screening of various databases as well as research from Wall Street and regional firms to select stocks. The portfolio managers are not constrained by market caps and can buy across all capitalizations if price represents a significant discount to our estimate of intrinsic value.

### Sell Discipline

- Stock price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



### Buy Discipline

- Purchase shares of companies that we believe are financially sound when they are out of favor and attractively priced
- Stocks are evaluated by placing an emphasis on companies with what we consider to be superior business characteristics, including high return on equity, high profit margins, above-average revenue growth prospects, low debt and are attractively priced

### Risk Controls

- Diversify across industries
- Generally limit position sizes from 1-3% at time of purchase
- Top-down/Macro adjustments



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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 online at [www.avemariafunds.com](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.*



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