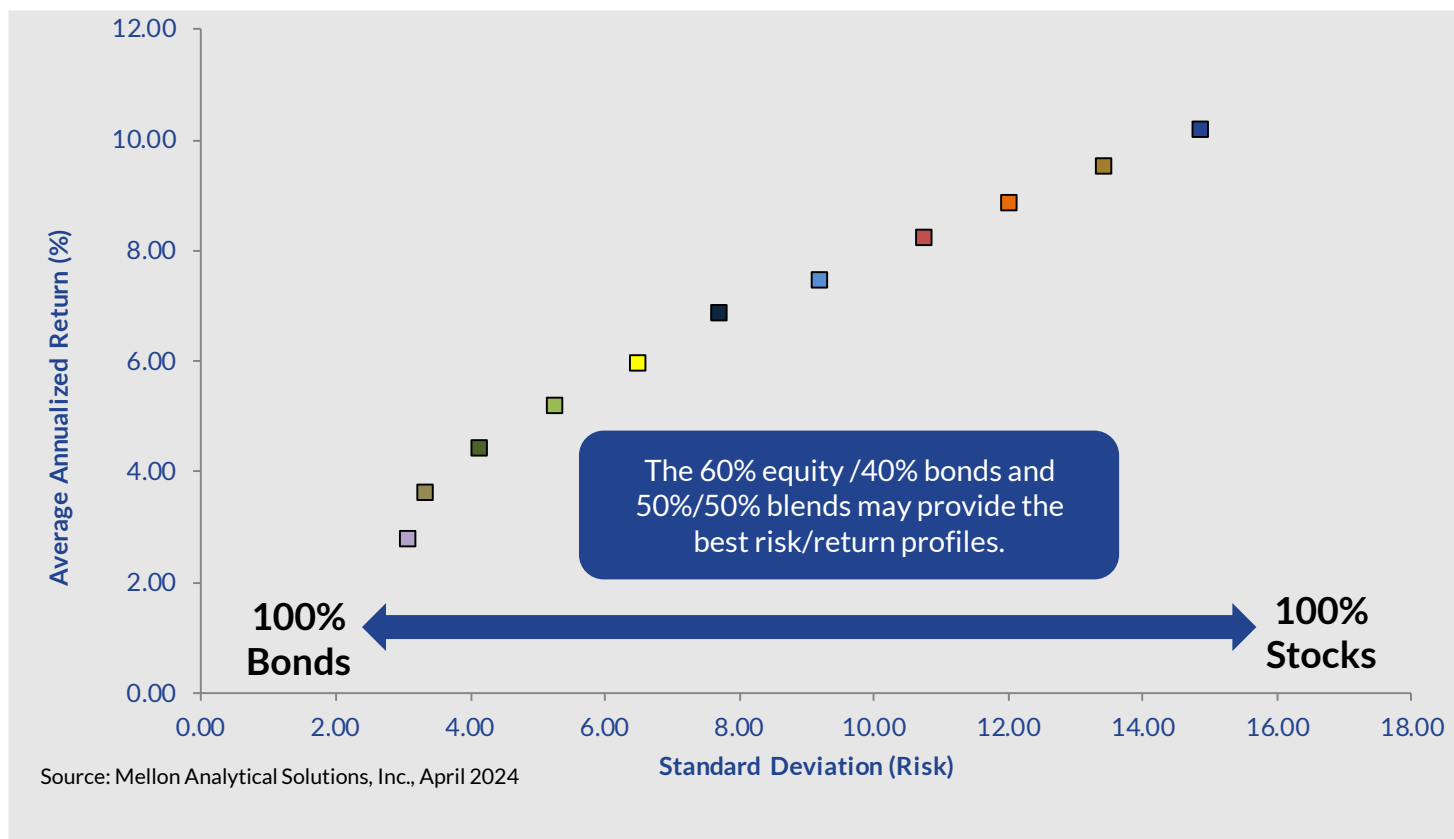




A BALANCED APPROACH

Stocks have historically outperformed bonds while having greater risk. The low volatility that bonds have historically generated naturally comes with lower returns. The chart below shows various combinations of the S&P 500® Index, a benchmark commonly used to represent large-cap U.S. stocks with a proxy for bonds, the Barclays Capital Intermediate U.S. Govt./Credit Index. Moving from left to right, the allocation in stocks increases 10%, while the allocation in bonds decreases 10%. While different combinations may appeal to different investors, the 60% equity /40% bonds and 50%/50% blends may provide the best risk/return profiles.

Historical Combinations of Stocks and Bonds (4-1-2004 to 3-31-2024)



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. Diversification does not prevent against loss. The allocations presented above should not be considered recommendations. When building your investment portfolio, you should consider seeking assistance from an investment professional. Standard deviation measures the volatility of an investment's return.



A BALANCED APPROACH

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.

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