



DIVERSIFY YOUR PORTFOLIO

Annual Returns of selected indices (4-1-2014 to 3-31-2024) (Source: Mellon Analytical Solutions, Inc., April 2024)

4/1/14 to 12/31/14*	2015	2016	2017	2018	2019	2020	2021	2022	2023	1/1/24 to 3/31/24*	10 Years ended 3/31/2024
S&P 500® Index 11.67	S&P MidCap 400® Growth Index 2.02	S&P MidCap 400® Index 20.74	MSCI All Country World Index 23.96	Bloomberg Intermediate U.S. Govt/Credit Index 0.88	S&P 500® Value Index 31.93	S&P MidCap 400® Growth Index 22.77	S&P 500® Index 28.71	S&P 500® Value Index -5.22	S&P 500® Index 26.29	S&P MidCap 400® Growth Index 15.60	S&P 500® Index 12.96
S&P 1500® Index 10.99	S&P 500® Index 1.38	S&P 500® Value Index 17.40	S&P 500® Index 21.83	S&P 500® Index -4.38	S&P 500® Index 31.49	S&P 500® Index 18.40	S&P 1500® Index 28.44	Bloomberg Intermediate U.S. Govt/Credit Index -8.24	S&P 1500® Index 25.47	S&P 500® Index 10.56	S&P 1500® Index 12.65
S&P 500® Value Index 9.88	Bloomberg Intermediate U.S. Govt/Credit Index 1.07	S&P MidCap 400® Growth Index 14.77	S&P 1500® Index 21.13	S&P 1500® Index -4.96	S&P 1500® Index 30.90	S&P 1500® Index 17.92	S&P 500® Value Index 24.90	S&P MidCap 400® Index -13.06	S&P 500® Value Index 22.23	S&P 1500® Index 10.31	S&P 500® Value Index 10.62
S&P MidCap 400® Index 6.53	S&P 1500® Index 1.01	S&P 1500® Index 13.03	S&P MidCap 400® Growth Index 19.92	S&P 500® Value Index -8.95	MSCI All Country World Index 26.60	MSCI All Country World Index 16.27	S&P MidCap 400® Index 24.76	S&P 1500® Index -17.78	MSCI All Country World Index 22.20	S&P MidCap 400® Index 9.95	S&P MidCap 400® Growth Index 10.40
S&P MidCap 400® Growth Index 5.32	S&P MidCap 400® Index -2.18	S&P 500® Index 11.96	S&P MidCap 400® Index 16.24	MSCI All Country World Index -9.41	S&P MidCap 400® Growth Index 26.29	S&P MidCap 400® Index 13.66	S&P MidCap 400® Growth Index 18.90	S&P 500® Index -18.11	S&P MidCap 400® Growth Index 17.49	MSCI All Country World Index 8.20	S&P MidCap 400® Index 9.99
MSCI All Country World Index 3.04	MSCI All Country World Index -2.36	MSCI All Country World Index 7.86	S&P 500® Value Index 15.36	S&P MidCap 400® Growth Index -10.34	S&P MidCap 400® Index 26.20	Bloomberg Intermediate U.S. Govt/Credit Index 6.43	MSCI All Country World Index 18.54	MSCI All Country World Index -18.35	S&P MidCap 400® Index 16.44	S&P 500® Value Index 8.05	MSCI All Country World Index 8.67
Bloomberg Intermediate U.S. Govt/Credit Index 2.10	S&P 500® Value Index -3.13	Bloomberg Intermediate U.S. Govt/Credit Index 2.08	Bloomberg Intermediate U.S. Govt/Credit Index 2.14	S&P MidCap 400® Index -11.08	Bloomberg Intermediate U.S. Govt/Credit Index 6.80	S&P 500® Value Index 1.36	Bloomberg Intermediate U.S. Govt/Credit Index -1.44	S&P MidCap 400® Growth Index -18.96	Bloomberg Intermediate U.S. Govt/Credit Index 5.24	Bloomberg Intermediate U.S. Govt/Credit Index -0.15	Bloomberg Intermediate U.S. Govt/Credit Index 1.61

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

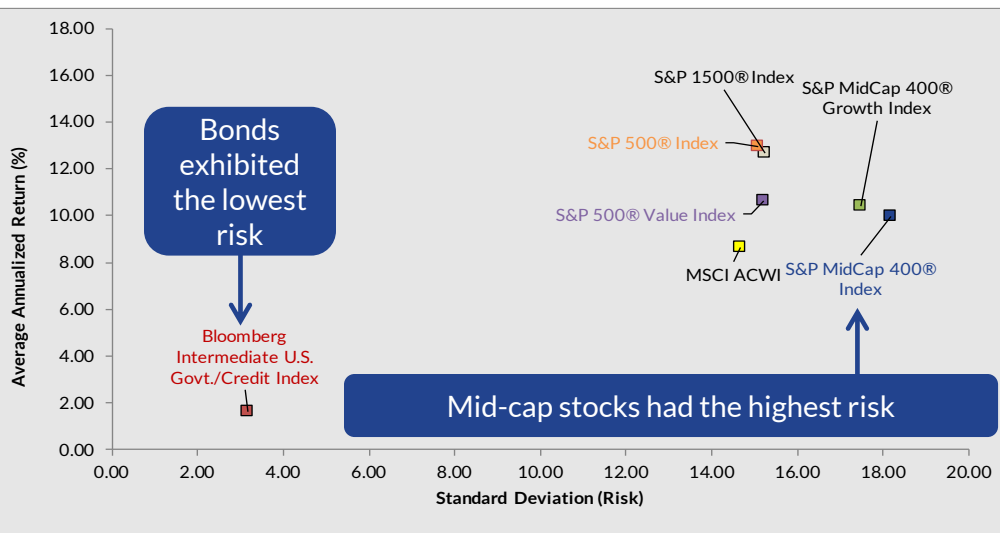
* Returns for periods less than one year are cumulative

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.



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Risk & Return For the 10-year period ended 3-31-2024



Index	Annualized Return	Annualized Standard Deviation (Risk)
S&P 500 [®] Index	12.96	15.09
S&P 1500 [®] Index	12.65	15.26
S&P 500 [®] Value Index	10.62	15.23
S&P MidCap 400 [®] Growth	10.40	17.48
S&P MidCap 400 [®] Index	9.99	18.19
MSCI ACWI	8.67	14.68
Bloomberg Intermediate U.S. Govt./Credit Index	1.61	3.17

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 [®] 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.
MSCI All Country World Index	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.
S&P 1500 [®] Index	An unmanaged index comprised of the S&P 500, MidCap 400, and SmallCap 600, which together represent approximately 90% of the U.S. equity market.
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.
Bloomberg Intermediate U.S. Govt./Credit Index	Represents securities in the intermediate range of the Bloomberg 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.

Source: Mellon Analytical Solutions, Inc., April 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. 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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