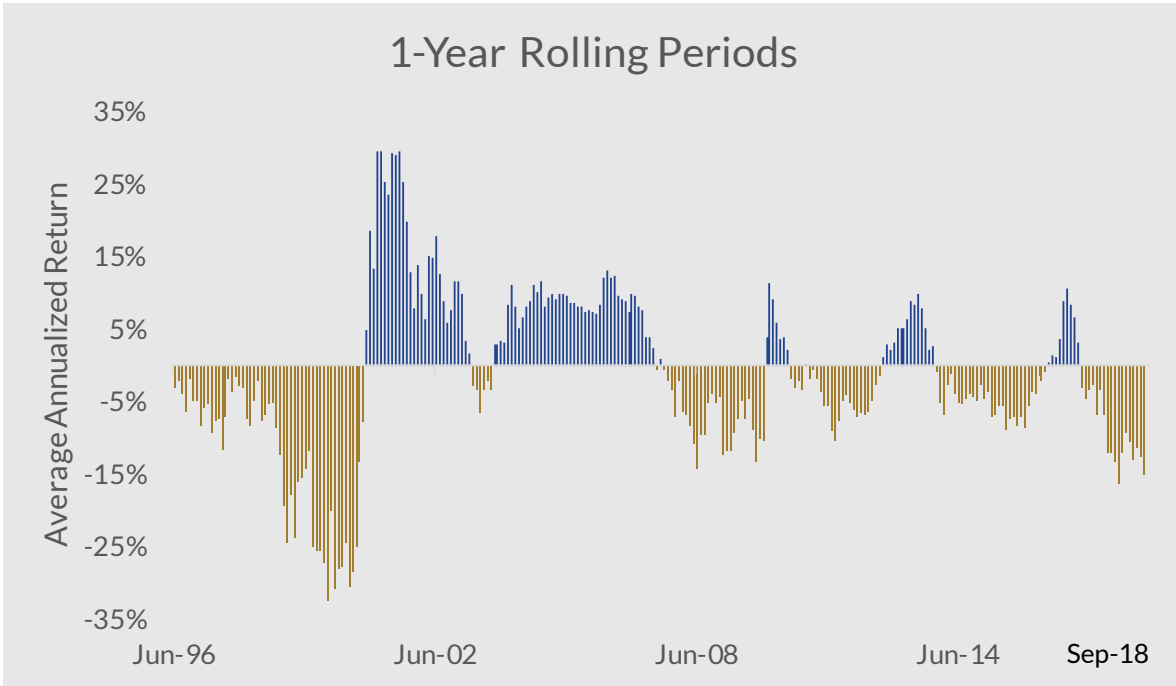




GROWTH VS. VALUE

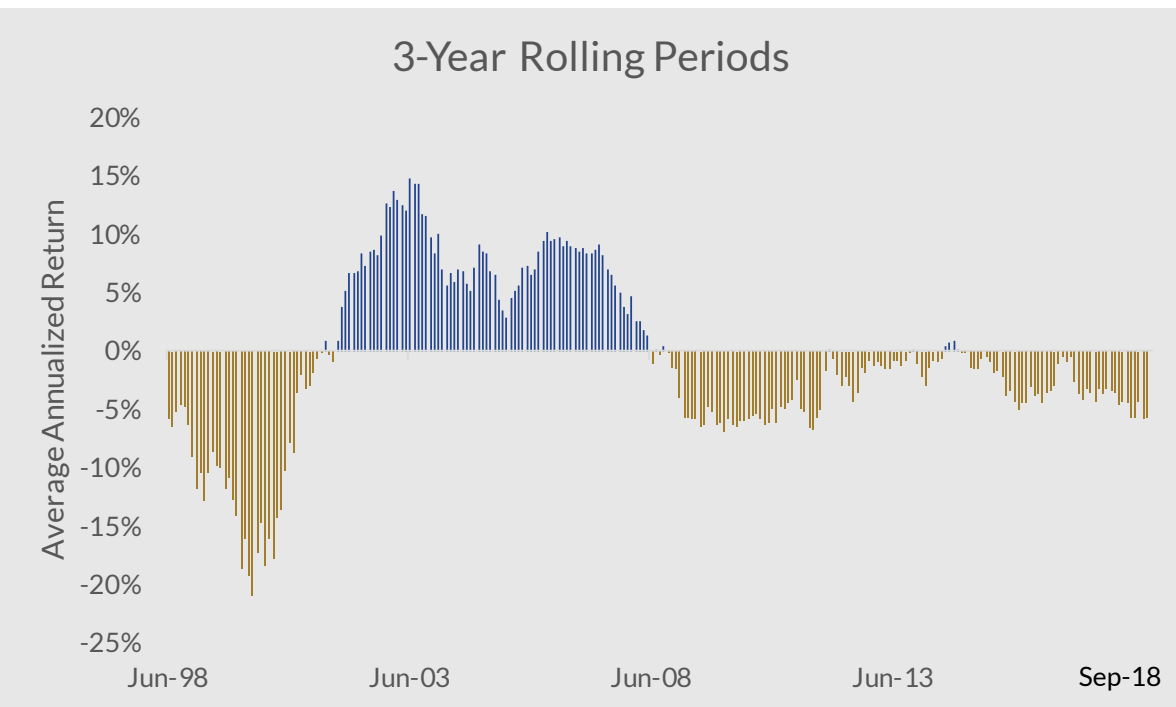
While the performance of stocks generally move in the same direction, there are differences between growth and value stocks. These four tables illustrate the historical rolling periods performance differential and demonstrate the importance of owning both types of stocks.

S&P 500® Value Index minus S&P 500® Growth Index (7-1-1995 to 9-30-2018)



Value Outperforms

Growth Outperforms

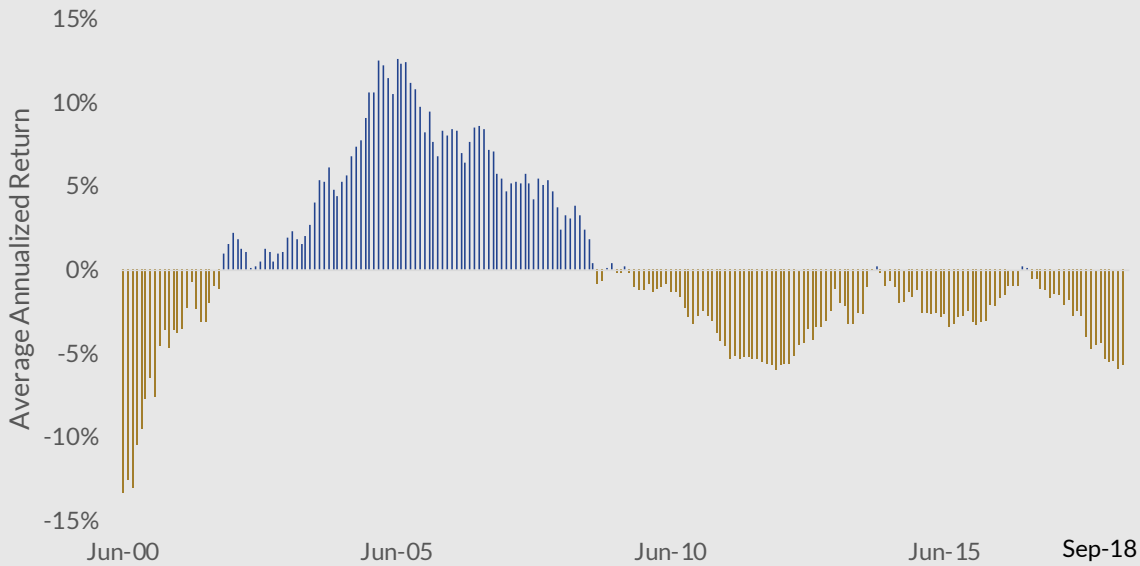


Value Outperforms

Growth Outperforms

Past performance does not guarantee future results.

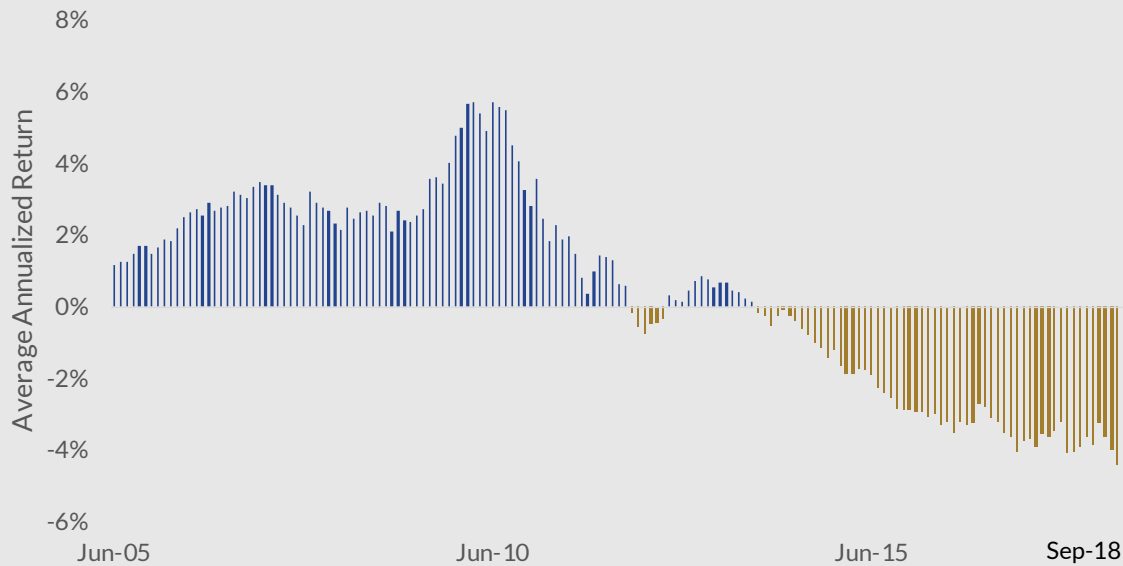
5-Year Rolling Periods



Value Outperforms

Growth Outperforms

10-Year Rolling Periods



Value Outperforms

Growth Outperforms

Source: Mellon Analytical Solutions, October 2018

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. 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 500® Growth 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 growth characteristics. 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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