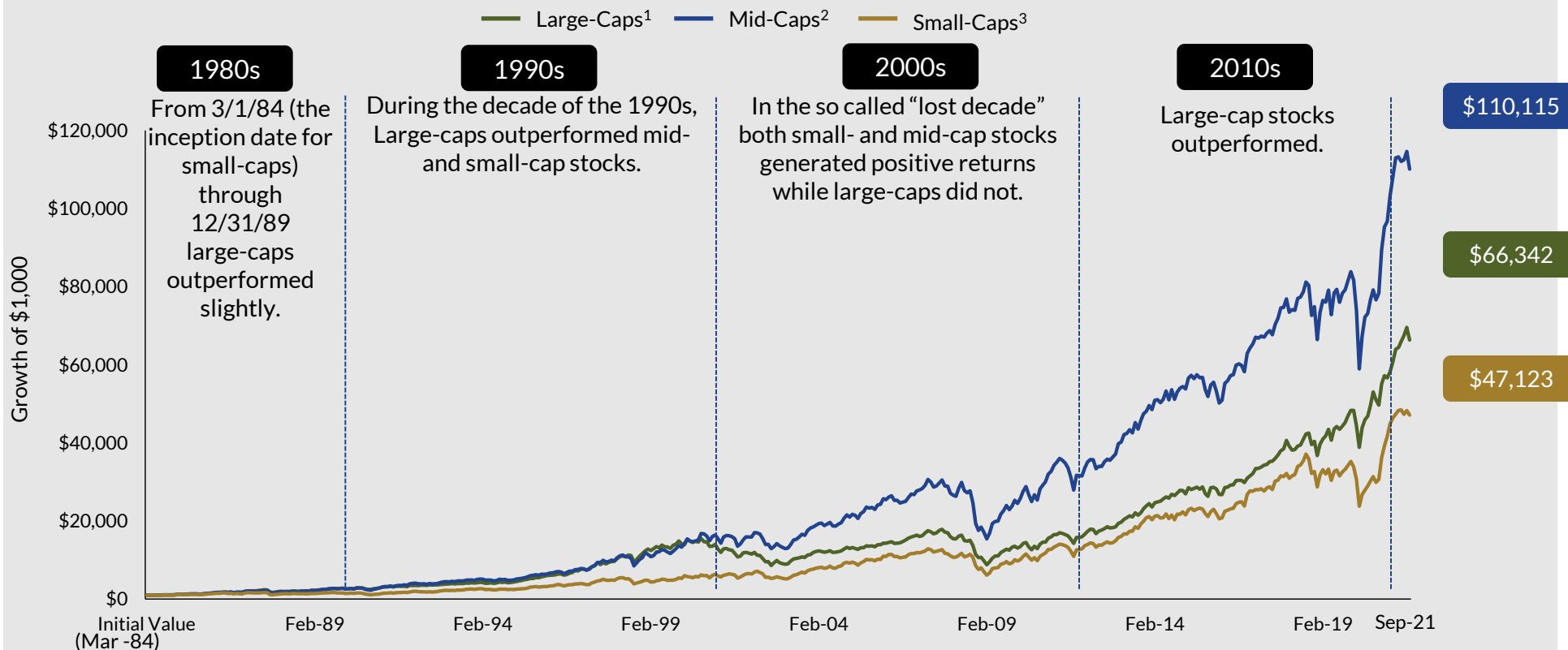




SMALL, MEDIUM OR LARGE?

By investing across market capitalizations, an investor can participate in the growth potential of companies of different sizes. While larger companies are more established, they may not offer the same potential for growth as smaller or medium sized companies. Conversely, the greater growth potential that smaller companies may offer comes at a price - greater risk. Lastly, mid-sized companies may offer a happy medium along the risk/reward spectrum. The table below illustrates the benefits of owning small-, mid- and large-cap stocks over longer time periods.

Growth of a \$1,000 investment March 1, 1984* to September 30, 2021



Source: Mellon Analytical Solutions, October 2021

Past performance does not guarantee future results. The performance data does not represent fund performance and should not be considered representative of fund performance.

* Inception date of the S&P SmallCap 600® Index ¹ Large-Cap Stocks are represented by the S&P 500® Index, 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. ² Mid-Cap Stocks are represented by the S&P 400® Midcap 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. ³ Small-Cap Stocks are represented by the S&P SmallCap 600® Index, an unmanaged index created by Standard & Poor's made up of 600 small-cap companies. The index is commonly used to show the performance of small-cap stocks. Indexes do not incur fees and it is not possible to invest directly in an index.



SMALL, MEDIUM OR LARGE?

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, 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.



AVE MARIA
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274)

avemariafunds.com

400-07-011522 / 13146329-UFD-10142021