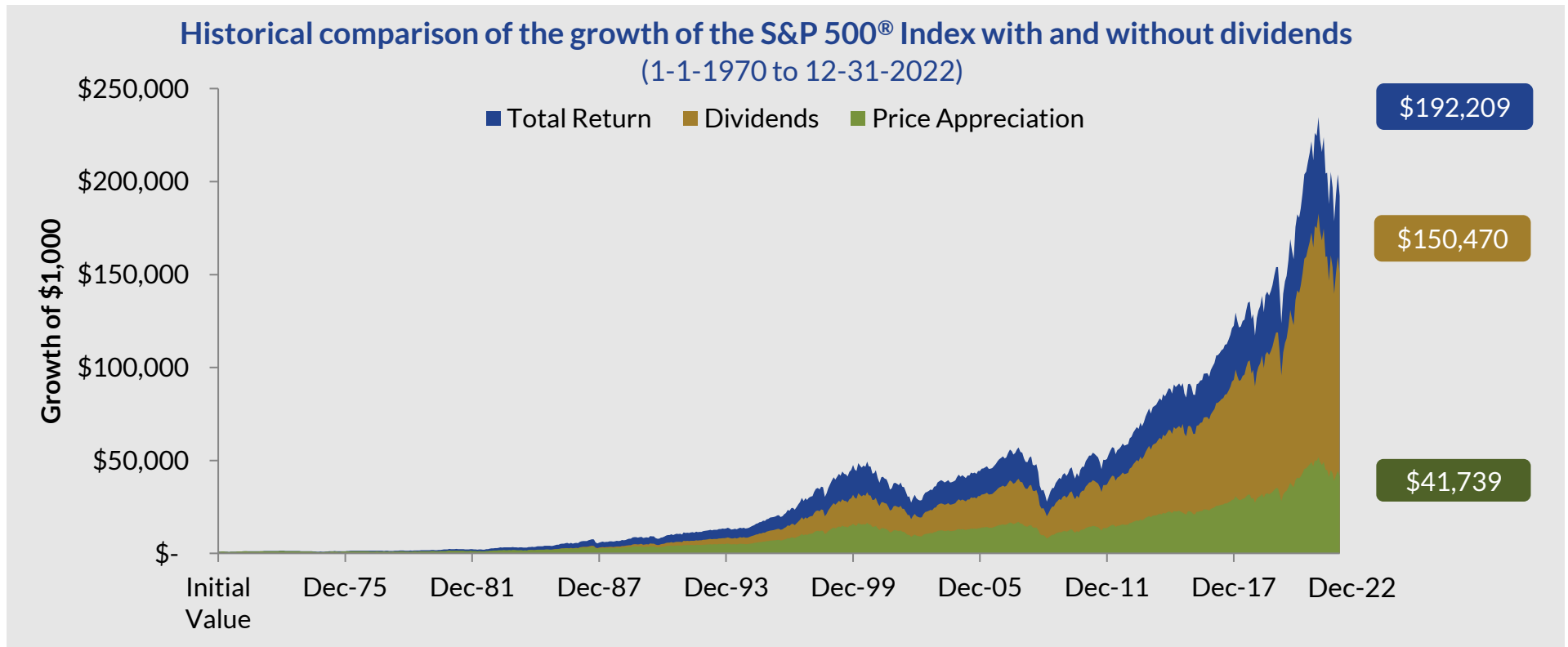




# THE IMPORTANCE OF DIVIDENDS

The significance of owning stocks is well documented, but some investors flee to the “safety” of bonds in times of equity market volatility. Dividend-paying stocks can play a vital role in helping investors meet their long-term goals by combining growth potential with current income. Oddly, today’s dividend yields of top-quality, growing companies often exceed yields of traditional fixed income investments. Consider the graph below, which illustrates the long-term importance of dividend-paying stocks in the S&P 500® Index.



Dividends accounted for the majority of the index’s returns in the 1970s and the 2000s, two decades renowned for low growth.

Source: Mellon Analytical Solutions, January 2023

**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.**

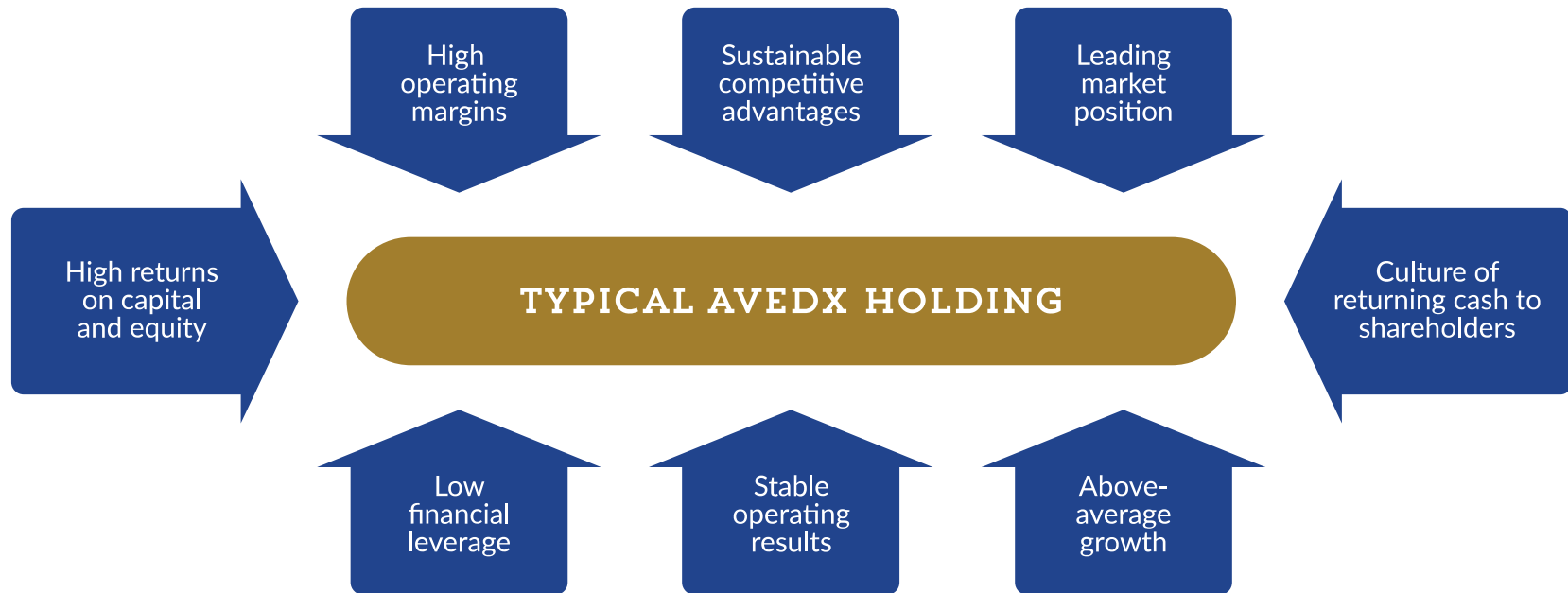
The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor’s. The index is considered to represent the performance of the stock market in general.



# THE IMPORTANCE OF DIVIDENDS

Consider adding dividend-paying stocks to a portfolio through the Ave Maria Rising Dividend Fund (AVEDX). The Fund invests primarily in common stocks of dividend-paying companies that are expected to increase their dividends regularly. The goal is long-term capital appreciation and a reasonable level of current income. The Fund may invest in companies of all sizes.

## Anatomy of a typical company in the Ave Maria Rising Dividend Fund portfolio



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. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments.

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 it can be viewed at [www.avemariafunds.com](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.