SMART INVESTING SERIES

HISTORICAL DIVERSIFICATION

Annual Returns of S&P Indices (7-1-2016 to 6-30-2026) (Source: Mellon Analytical Solutions, Inc., July 2026)

7/1/16 to 12/31/16*	2017	2018	2019	2020	2021	2022	2023	2024	2025	1/1/26 to 6/30/26*	10 Years ended 6/30/2026
S&P SmallCap 600® Value Index 20.75	S&P 500® Growth Index 27.44	S&P 500® Growth Index -0.01	S&P 500® Value Index 31.93	S&P 500® Growth Index 33.47	S&P 500® Growth Index 32.01	S&P 500® Value Index -5.22	S&P 500® Growth Index 30.03	S&P 500® Growth Index 36.07	S&P 500® Growth Index 22.18	S&P SmallCap 600® Growth Index 27.05	S&P 500® Growth Index 18.14
S&P SmallCap 600® Index 19.14	S&P 500® Index 21.83	S&P SmallCap 600® Growth Index -4.05	S&P 500® Index 31.49	S&P MidCap 400® Growth Index 22.77	S&P SmallCap 600® Value Index 30.95	S&P MidCap 400® Value Index -6.93	S&P 500® Index 26.29	S&P 500® Index 25.02	S&P 500® Index 17.88	S&P SmallCap 600® Index 23.90	S&P 500® Index 15.51
S&P SmallCap 600® Growth Index 17.52	S&P MidCap 400® Growth Index 19.92	S&P 500® Index -4.38	S&P 500® Growth Index 31.13	S&P SmallCap 600® Growth Index 19.60	S&P MidCap 400® Value Index 30.65	S&P SmallCap 600® Value Index -11.04	S&P 500® Value Index 22.23	S&P MidCap 400® Growth Index 15.94	S&P 500® Value Index 13.19	S&P MidCap 400® Growth Index 21.57	S&P SmallCap 600® Growth Index 12.05
S&P MidCap 400® Value Index 14.75	S&P MidCap 400® Index 16.24	S&P SmallCap 600® Index -8.48	S&P MidCap 400® Growth Index 26.29	S&P 500® Index 18.40	S&P 500® Index 28.71	S&P MidCap 400® Index -13.06	S&P MidCap 400® Growth Index 17.49	S&P MidCap 400® Index 13.93	S&P MidCap 400® Value Index 7.58	S&P SmallCap 600® Value Index 20.93	S&P MidCap 400® Growth Index 12.00
S&P MidCap 400® Index 11.87	S&P 500® Value Index 15.36	S&P 500® Value Index -8.95	S&P MidCap 400® Index 26.20	S&P MidCap 400® Index 13.66	S&P SmallCap 600® Index 26.82	S&P SmallCap 600® Index -16.10	S&P SmallCap 600® Growth Index 17.10	S&P 500® Value Index 12.29	S&P MidCap 400® Index 7.50	S&P MidCap 400® Index 17.34	S&P 500® Value Index 11.92
S&P 500® Value Index 10.50	S&P SmallCap 600® Growth Index 14.79	S&P MidCap 400® Growth Index -10.34	S&P MidCap 400® Value Index 26.08	S&P SmallCap 600® Index 11.29	S&P 500® Value Index 24.90	S&P 500® Index -18.11	S&P MidCap 400® Index 16.44	S&P MidCap 400® Value Index 11.71	S&P MidCap 400® Growth Index 7.46	S&P MidCap 400® Value Index 13.00	S&P MidCap 400® Index 11.65
S&P MidCap 400® Growth Index 8.63	S&P SmallCap 600® Index 13.23	S&P MidCap 400® Index -11.08	S&P SmallCap 600® Value Index 24.54	S&P MidCap 400® Value Index 3.73	S&P MidCap 400® Index 24.76	S&P MidCap 400® Growth Index -18.96	S&P SmallCap 600® Index 16.05	S&P SmallCap 600® Growth Index 9.63	S&P SmallCap 600® Value Index 6.70	S&P 500® Growth Index 12.01	S&P SmallCap 600® Index 11.52
S&P 500® Index 7.82	S&P MidCap 400® Value Index 12.32	S&P MidCap 400® Value Index -11.88	S&P SmallCap 600® Index 22.78	S&P SmallCap 600® Value Index 2.53	S&P SmallCap 600® Growth Index 22.62	S&P SmallCap 600® Growth Index -21.08	S&P MidCap 400® Value Index 15.39	S&P SmallCap 600® Index 8.70	S&P SmallCap 600® Index 6.02	S&P 500® Index 10.21	S&P MidCap 400® Value Index 10.97
S&P 500® Growth Index 5.26	S&P SmallCap 600® Value Index 11.51	S&P SmallCap 600® Value Index -12.64	S&P SmallCap 600® Growth Index 21.13	S&P 500® Value Index 1.36	S&P MidCap 400® Growth Index 18.90	S&P 500® Growth Index -29.41	S&P SmallCap 600® Value Index 14.89	S&P SmallCap 600® Value Index 7.56	S&P SmallCap 600® Growth Index 5.37	S&P 500® Value Index 8.03	S&P SmallCap 600® Value Index 10.80

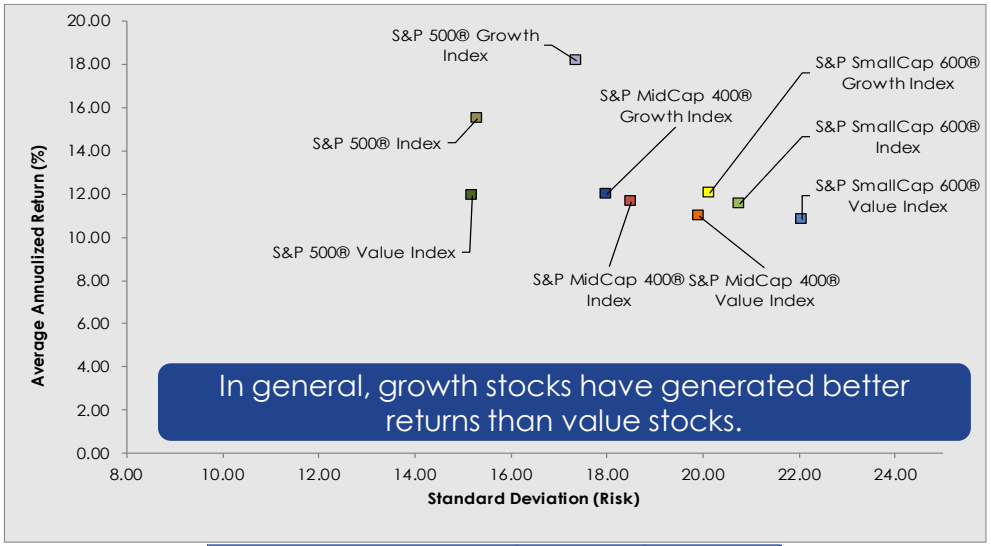
* Returns for periods less than one year are cumulative

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

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.

HISTORICAL DIVERSIFICATION

Risk & Return For the 10-year period ended 6-30-2026



Index	Annualized Return	Annualized Standard Deviation (Risk)
S&P 500® Growth Index	18.14	17.37
S&P 500® Index	15.51	15.30
S&P SmallCap 600® Growth Index	12.05	20.12
S&P MidCap 400® Growth Index	12.00	17.99
S&P 500® Value Index	11.92	15.20
S&P MidCap 400® Index	11.65	18.51
S&P SmallCap 600® Index	11.52	20.77
S&P MidCap 400® Value Index	10.97	19.93
S&P SmallCap 600® Value Index	10.80	22.06

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® Growth Index	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.
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.
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.
S&P MidCap 400® Value 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 value characteristics.
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.
S&P SmallCap 600® Growth Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P SmallCap 600® Index that exhibit strong growth characteristics.
S&P SmallCap 600® Value Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P SmallCap 600® Index that exhibit strong value characteristics.

Source: Mellon Analytical Solutions, Inc., July 2026

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.

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. Distributed by Ultimus Fund Distributors, LLC. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.

400-02-101526 / 20260715-5741587