

All Data as of 6/30/26

FUND INFORMATION

Symbol	AVEFX
Inception Date	5/1/03
Net Assets	\$797.4 Million
Sales Load	None
Gross Prospectus Exp. Ratio	0.40%
Category	Intermediate Term Bond

PORTFOLIO MANAGERS

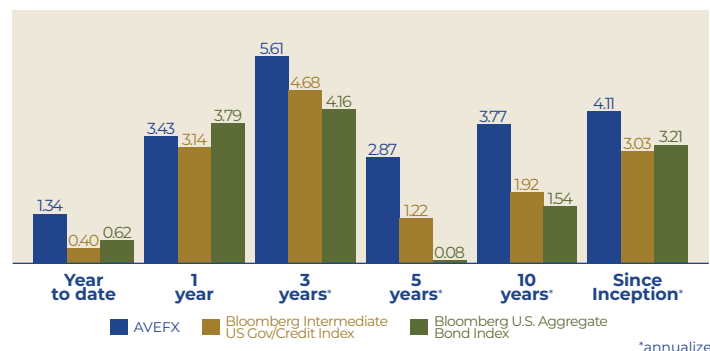


Brandon S. Scheitler
Lead Manager

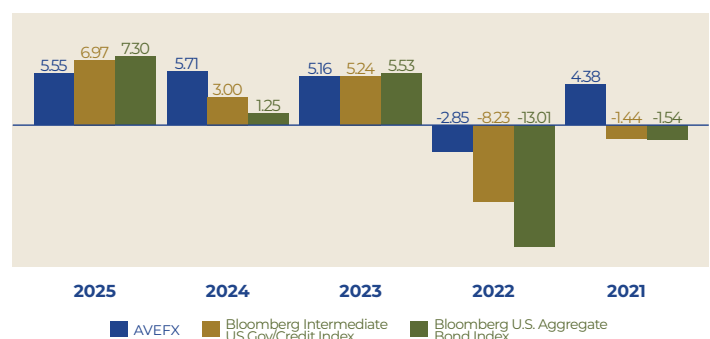


James T. Peregoy, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)



LAST 5 CALENDAR YEAR RETURNS (%)



Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA for the most current month-end performance.

BOND QUALITY

S&P Rating					Moody's Rating					Fitch Rating				
AAA	AA	A	BBB	not rated	Aaa	Aa	A	Baa	not rated	AAA	AA	A	BBB	not rated
0%	47%	30%	17%	6%	9%	46%	27%	15%	3%	13%	32%	12%	8%	35%

Credit-quality ratings for each issue are obtained from Bloomberg, Inc. using ratings derived from Standard & Poor's (S&P), Moody's Investors Service (Moody's) and Fitch Ratings. These ratings represent the opinions of their respective organizations as to the quality of the securities they rate. S&P ratings range from AAA (extremely strong capacity to meet its financial commitment) to D (in default), while Moody's ratings range from Aaa (best quality issue with lowest risk) to C (poor grade with high risk). Fitch ratings range from AAA (investment grade) to D (speculative). Unrated securities do not necessarily indicate low quality. Ratings are relative and are not absolute standards of quality. Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change.

Ave Maria Bond Fund invests in investment-grade debt of domestic corporations, U.S. Treasuries and Agencies. Up to 20% of the Fund may be invested in dividend-paying common stocks. The goal is preservation of principal with a reasonable level of current income.

TOP 10 FI/EQUITY HOLDINGS¹

14.7% of Net Assets

1. Coca-Cola Europacific Partners plc	1.9%
2. Texas Instruments, Inc.	1.8%
3. U.S. TIP ² Note 0.125%, due 01/15/31	1.5%
4. U.S. TIP Note 0.125%, due 07/15/31	1.4%
5. Truist Financial Corporation	1.4%
6. Exxon Mobil Corporation	1.4%
7. U.S. TIP Note 0.125%, due 01/15/32	1.4%
8. U.S. TIP Note 1.750%, due 01/15/34	1.3%
9. U.S. TIP Note 1.125%, due 01/15/33	1.3%
10. Illinois Tool Works, Inc. 2.650%, due 11/15/26	1.3%

ASSET ALLOCATION

Government Bonds	35.8%
Corporate Bonds	43.6%
Equities	18.3%
Cash Equivalents	2.3%

PORTFOLIO STATISTICS

Average Duration	3.5 Years
Weighted Average Maturity	3.8 Years
Average Credit Quality (S&P)	A+

INVESTMENT PHILOSOPHY

The Fund invests primarily in U.S. Treasury and agency securities and investment-grade bonds of domestic corporations that do not violate core values and teachings of the Roman Catholic Church. The goal is preservation of principal with a reasonable level of income.

MORAL SCREENS

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



**EMBRYONIC
STEM CELL RESEARCH**



**POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE**

BUY DISCIPLINE

Adviser strongly considers the following factors:

- All securities regardless of maturity
- Issuer's credit strength
- Securities effective duration and yield

SELL DISCIPLINE

Securities are sold when:

- They no longer meet criteria for investment
- More attractive opportunities available
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



**AVE MARIA
MUTUAL FUNDS**

1-866-AVE-MARIA (1-866-283-6274)
avemariafunds.com

¹ **Fixed Income/Equity Holdings:** Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

² Treasury Inflation-Protected

Average duration measures a fixed income portfolio's price sensitivity to interest changes. Weighted average maturity is the weighted average time (in years) until the securities in a fixed income portfolio will mature. Average credit quality provides investors with an idea as to a fund's credit quality. It also helps to identify the overall risk with a bond portfolio. A lower weighted average credit weighting means a bond fund is more risky than one with a higher rating.

Adviser invests only in securities that meet the Fund's investment and religious requirements. 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 Fund 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. The Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. Investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Bloomberg Intermediate US Gov/Credit Index is the benchmark index used for comparative purposes for this fund. The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). Indexes do not incur fees and it is not possible to invest directly in an index.

Request a prospectus, which includes 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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.