AVE MARIA VALUE FUND

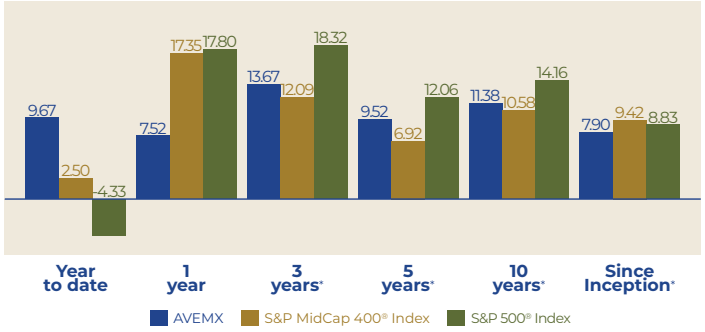
Q1 2026 FACT SHEET

All Data as of 3/31/26

FUND INFORMATION

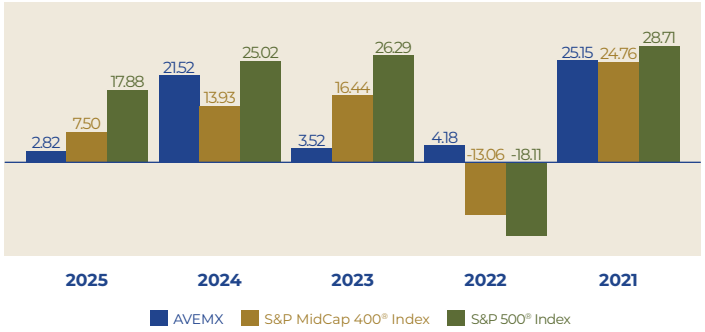
Symbol	AVEMX
Inception Date	5/1/01
Net Assets	$527.9 Million
Sales Load	None
Gross Prospectus Exp. Ratio	0.93%
Category	Mid-Cap Blend

AVERAGE ANNUAL TOTAL RETURNS (%)



*annualized

LAST 5 CALENDAR YEAR RETURNS (%)



PORTFOLIO MANAGERS

Timothy S. Schwartz, CFA
Lead Manager

Ryan M. Kuyawa, CFA
Co-Manager

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.

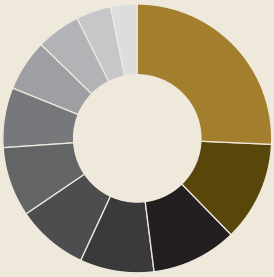
MORNINGSTAR RATING

Overall Rating out of **365 funds**	★★★★☆
3 Year Rating out of **365 funds**	★★★☆☆
5 Year Rating out of **341 funds**	★★★★☆
10 Year Rating out of **263 funds**	★★★★☆

Morningstar: Fund Category – Mid-Cap Blend. Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. A 4- or 5-star rating does not necessarily imply that a fund has achieved positive results for the period. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2026 Morningstar, Inc. All Rights Reserved.

PORTFOLIO BREAKDOWN

Sector Allocation (% OF NET ASSETS)



Real Estate	25.7%
Industrials	12.0%
Materials	10.3%
Financials	8.9%
Consumer Discretionary	8.5%
Energy	8.4%
Technology	7.2%
Cash	6.2%
Health Care	5.3%
Utilities	4.2%
Communications	3.3%

AVE MARIA VALUE FUND

Q1 2026 FACT SHEET

Ave Maria Value Fund invests in common stocks of companies of various market capitalizations, including small- and mid-cap companies. The goal is long-term capital appreciation.

TOP 10 EQUITY HOLDINGS[1]	55.3% of Net Assets
1. Texas Pacific Land Corporation	17.9%
2. Wheaton Precious Metals Corp.	5.6%
3. LandBridge Company LLC	5.0%
4. Franco-Nevada Corporation	4.7%
5. Hingham Institution for Savings	4.4%
6. WaterBridge Infrastructure LLC	4.2%
7. TD SYNNEX Corporation	3.8%
8. Permian Basin Royalty Trust	3.4%
9. VeriSign, Inc.	3.3%
10. Expand Energy Corporation	3.0%

PORTFOLIO STATISTICS	
Number of Holdings	33
Average Market/Cap	$12.0 Billion
Price/Earnings Ratio	22.9x
Annual Turnover (last 12 months)	24%

INVESTMENT PHILOSOPHY

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles.

MORAL SCREENS

Our moral screens eliminate companies engaged in:

- ABORTION
- PORNOGRAPHY
- EMBRYONIC STEM CELL RESEARCH
- POLICIES UNDERMINING THE SACRAMENT OF MARRIAGE

BUY DISCIPLINE

Adviser favors:

- Companies with attractive valuations based on cash flow, earnings, dividends, book and asset value
- Strong historical and prospective growth potential
- Operational, managerial, or strategic catalysts that enhance shareholder value

SELL DISCIPLINE

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- 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] 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.

The Adviser invests only in securities that meet the Fund's 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 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. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the last twelve months. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

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. The S&P 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. 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. 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.

01-01-071526 | 20260409-5373539