

AVE MARIA VALUE FOCUSED FUND

Q2 2026 FACT SHEET

All Data as of 6/30/26

FUND INFORMATION

Symbol	AVERX
Inception Date	1/1/84
Net Assets	\$126.6 Million
Sales Load	None
Gross Prospectus Exp. Ratio ¹	1.13%
Category	Mid-Cap Blend

PORTFOLIO MANAGERS

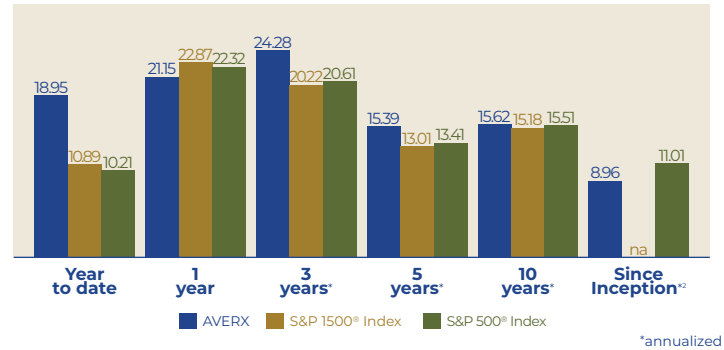


Timothy S. Schwartz,
CFA
Lead Manager

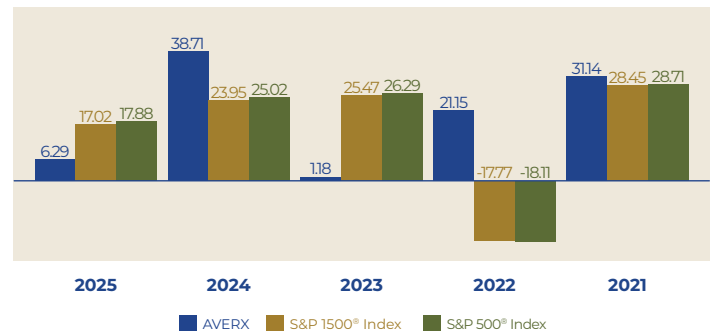


George P. Schwartz,
CFA
Co-Manager

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.

MORNINGSTAR RATING

Overall Rating out of 365 funds ★★★★★

3 Year Rating out of 365 funds ★★★★★

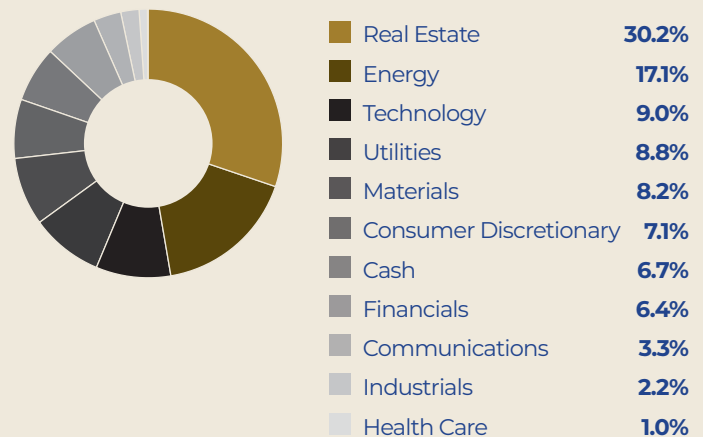
5 Year Rating out of 345 funds ★★★★★

10 Year Rating out of 264 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)



Ave Maria Value Focused Fund is an equity mutual fund which seeks long-term capital appreciation through value investing. Fund managers seek to purchase shares of strong, growing companies at reasonable prices. They may invest in the securities of companies of any size.

TOP 10 EQUITY HOLDINGS³

62.6% of Net Assets

1. Texas Pacific Land Corporation	18.6%
2. LandBridge Company, LLC - Class A	10.1%
3. WaterBridge Infrastructure, LLC - Class A	8.8%
4. Chevron Corporation	5.4%
5. Expand Energy Corporation	4.0%
6. Intel Corporation	3.9%
7. VeriSign, Inc.	3.3%
8. Intercontinental Exchange, Inc.	3.1%
9. Occidental Petroleum Corporation	2.7%
10. Wheaton Precious Metals Corporation	2.7%

PORTFOLIO STATISTICS

Number of Holdings	34
Average Market Cap	\$17.3 Billion
Price/Earnings Ratio	20.6x
Annual Turnover (last 12 months)	72%

INVESTMENT PHILOSOPHY

Adviser uses fundamental security analysis to identify and purchase shares of companies that are believed to be selling below their intrinsic value. The Adviser looks for companies whose market prices are below what a corporate or entrepreneurial buyer would be willing to pay for the entire business. They intend to hold securities for an average of 3 to 5 years under normal market conditions.

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:

- Mid-Cap U.S. companies with strong balance sheets
- Attractive valuations based on cash flow, earnings, dividends, book and asset value
- 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 The adviser has contractually agreed to limit the Fund's ordinary operating expenses to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2027.

² Since inception is from the commencement of operations as a registered investment company on July 20, 1993.

³ 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.

Prior to April 28, 2025, the Ave Maria Value Focused Fund was named the Schwartz Value Focused Fund.

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. AVERX is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time. 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.

The 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 1500[®] Index includes all stocks in the S&P 500[®], S&P 400[®] and S&P 600[®]. This index covers 90% of the market capitalization of U.S. stocks. 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.

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