October 26, 2026

Ave Maria Mutual Funds

Supplement to the Prospectus
Dated April 30, 2026

Ave Maria Growth Fund (AVEGX)
Ave Maria Rising Dividend Fund (AVEDX)
Ave Maria Undiscovered Fund (AVEUX)
Ave Maria Value Fund (AVEMX)
Ave Maria World Equity Fund (AVEWX)
Ave Maria Growth Focused Fund (AVEAX)
Ave Maria Value Focused Fund (AVERX)
Ave Maria Bond Fund (AVEFX)

Important Information for Shareholders in the Ave Maria Rising Dividend Fund:

The following changes to the portfolio management team for the Ave Maria Rising Dividend Fund (the "Fund") will become effective October 31, 2026:

Brandon S. Scheitler will no longer serve as the Fund's lead portfolio manager and George P. Schwartz, CFA, will no longer serve as the co-portfolio manager. The Fund will be managed by Timothy S. Schwartz, CFA, as lead portfolio manager, and Ryan M. Kuyawa, CFA, as co-portfolio manager.

Accordingly, effective October 31, 2026, the disclosure under **Management of the Fund - Portfolio Managers** in the Fund's **Risk/Return Summary** and **Portfolio Managers** in **Operation of the Funds** is revised as follows.

RISK/RETURN SUMMARY - MANAGEMENT OF THE FUND – PORTFOLIO MANAGERS (Page 16)

Timothy S. Schwartz, CFA, is the lead portfolio manager, and Ryan M. Kuyawa, CFA, is the co-portfolio manager of the Ave Maria Rising Dividend Fund.

- Timothy S. Schwartz, CFA, President and Chief Executive Officer of Schwartz Investment Counsel, Inc. (the "Adviser"), has acted as lead portfolio manager of the Fund since October 31, 2026.

- Ryan M. Kuyawa, CFA, Portfolio Manager of the Adviser, has acted as co-portfolio manager of the Fund since October 31, 2026.

OPERATION OF THE FUNDS - PORTFOLIO MANAGERS (Page 95-96)

Each Fund's portfolio manager(s) are responsible for the day-to-day execution of investment policy, portfolio management, and investment research for their managed Fund(s). The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their ownership of shares of their managed Funds. The business experience of each portfolio manager is described below.

George P. Schwartz, CFA, co-portfolio manager of the Ave Maria Value Focused Fund, has been the Executive Chairman of the Adviser for more than 30 years and served as Chief Executive Officer of the Adviser until December 31, 2023.

Timothy S. Schwartz, CFA, lead portfolio manager of the Ave Maria Value Fund, the Ave Maria Value Focused Fund, and the Ave Maria Rising Dividend Fund, joined the Adviser in 1998 and currently serves as President and Chief Executive Officer.

Brandon S. Scheitler, lead portfolio manager of the Ave Maria Bond Fund, joined the Adviser in 2007 and currently serves as Senior Vice President and Chief Investment Officer.

Chadd M. Garcia, CFA, sole portfolio manager of the Ave Maria Growth Focused Fund and co-portfolio manager of the Ave Maria Growth Fund, joined the Adviser in 2014 and currently serves as Vice President and Portfolio Manager.

Adam P. Gaglio, CFA, lead portfolio manager of the Ave Maria Growth Fund, joined the Adviser in 2013 and currently serves as Vice President and Portfolio Manager.

Ryan M. Kuyawa, CFA, lead portfolio manager of the Ave Maria Undiscovered Fund and co-portfolio manager of the Ave Maria Value Fund and the Ave Maria Rising Dividend Fund, joined the Adviser in 2019 and currently serves as Portfolio Manager.

Anthony W. Gennaro Jr., CFA, CPA, lead portfolio manager of the Ave Maria World Equity Fund, joined the Adviser in 2019 and currently serves as Vice President and Portfolio Manager.

Sean C. Gaffney, CFA, co-portfolio manager of the Ave Maria Undiscovered Fund and the Ave Maria World Equity Fund, joined the Adviser in 2020 and currently serves as Portfolio Manager.

James T. Peregoy, CFA, co-portfolio manager of the Ave Maria Undiscovered Fund and the Ave Maria Bond Fund, joined the Adviser in 2021 and currently serves as Portfolio Manager and Head Trader.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

AVE MARIA MUTUAL FUNDS

Prospectus

April 30, 2026

Ave Maria Growth Fund – **AVEGX**

Ave Maria Rising Dividend Fund – **AVEDX**

Ave Maria Undiscovered Fund – **AVEUX**

Ave Maria Value Fund - **AVEMX**

Ave Maria World Equity Fund – **AVEWX**

Ave Maria Growth Focused Fund – **AVEAX**

Ave Maria Value Focused Fund - **AVERX**

Ave Maria Bond Fund – **AVEFX**

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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RISK/RETURN SUMMARY

AVE MARIA GROWTH FUND

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Growth Fund is to seek long-term capital appreciation.

WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses	0.15%
Total Annual Fund Operating Expenses	0.90%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$ 92	$ 287	$ 498	$ 1,108

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 17% of the average value of its portfolio.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

The Ave Maria Growth Fund invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits, or cash flow. Dividend and interest income are secondary considerations in investment selection. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks, and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to the core values and teachings of the Roman Catholic Church.

The Fund may invest in companies of all sizes, including small and mid-capitalization companies. The Fund may invest in the securities of foreign issuers directly, or indirectly in the form of depositary receipts. Depositary receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies.

At times, the Fund may emphasize investments in a particular issuer or issuers or hold a smaller number of portfolio securities than other diversified mutual funds. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, the Fund's investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector.

In selecting investments, the Adviser relies primarily on fundamental analysis by reviewing the issuing company's financial statements, the fundamentals of other companies in the same industry, market trends, and economic conditions. The Adviser evaluates a company's earnings growth and prospects, price to cash flow and other variables to determine whether the company meets its growth criteria.

The Catholic Advisory Board (the "Catholic Advisory Board" or the "CAB") sets the criteria for screening out companies based on religious principles. In making this determination, the CAB members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid three major categories of companies: (i) those involved in the practice of abortion, including those that contribute corporate funds to Planned Parenthood; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; and (iii) those that support embryonic stem cell research. A company is deemed to be involved in the practice of abortion if it (i) conducts abortions or provides abortion-related

products or services; or (ii) supports or contributes corporate funds to companies that engage in abortion, such as Planned Parenthood. A company is deemed to support embryonic stem cell research if it (i) conducts research on embryonic stem cells; (ii) provides embryonic stem cell research services; (iii) provides embryonic stem cell therapies for various diseases; or (iv) develops products to improve embryonic stem cell therapeutic potential or regenerative treatments. The Fund is not authorized or sponsored by the Roman Catholic Church and the CAB is not affiliated with the Roman Catholic Church. For more information about the CAB, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Adviser applies a proprietary screening process to monitor adherence with the Fund's moral screening criteria using information from commercially available third-party screening providers, shareholders, and other sources. The Adviser also conducts internal research using databases that enable it to monitor all publicly available company information. On an ongoing basis, the Adviser monitors each stock held in the Fund to determine if the issuer remains in compliance with the Fund's moral screening criteria.

The Fund's investments are monitored in relation to the Adviser's criteria for a growth company. Generally, stocks are purchased with the intent to hold them for three years or more. However, when a company no longer meets the Adviser's investment standards, it is sold regardless of the time it is held by the Fund. Additionally, a stock will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the CAB. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA GROWTH FUND?

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

General Market Risks. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to a variety of risks, including rapid fluctuations in price or liquidity driven by company or industry-specific developments, broad market trends, economic and political conditions, investor perceptions, interest rate changes, and other factors beyond the control of the Adviser. Stocks tend to move in cycles which may cause the Fund's share price to decline in tandem with a drop in the overall markets.

Wars or conflicts, political events, or industry developments may cause periods of volatility, reduced liquidity, or other adverse effects in the financial markets. Natural or environmental disasters, including earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, such as pandemics or epidemics, can be highly disruptive to economies and the markets. Global economies and financial markets have become interconnected, which increases the risk that economic, financial, or political events in one country may have a profound and unexpected impact on other economies or markets, including the U.S. financial markets.

Recent Market Events. The financial markets continue to experience periods of volatility driven by evolving economic conditions, shifting monetary and fiscal policies, and ongoing geopolitical tensions. The continued effects of high inflation have resulted in lower purchasing power and slower global growth, contributing to uncertainty about the pace and timing of the Federal Reserve's monetary actions. The U.S. government's newly implemented and expanded tariff regimes have contributed to higher input costs, supply chain disruptions, and pressure for companies that are in export-driven industries or dependent on cross border inputs. The strategic competitive relationship between the U.S. and China continues to influence global trade policy and investor sentiment, while broader geopolitical developments, including military conflicts, political instability in key economies, and renewed concerns about government funding standoffs, present ongoing risks to economic stability. In addition, evolving technological and structural changes, including rapid investments in artificial intelligence and automation, have contributed to short-term market swings and increased uncertainty about corporate earnings, labor market trends, and sector-specific performance. These and other events that may arise in the future could exacerbate pre-existing political, social, and economic risks in ways that cannot be predicted.

Moral Investing Risks. The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria; therefore, the Fund's return may be lower than it would if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

Foreign Exposure Risks. Investments in foreign securities involve risks that may differ from those associated with U.S. securities, including the risk that foreign economies may be less stable or more susceptible to adverse conditions than the U.S. economy. Foreign securities may not be subject to the same audit, financial reporting, or disclosure standards and practices that apply in the U.S., which can limit the availability or reliability of information used to evaluate these investments. Foreign securities may also be adversely affected by unfavorable changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delays in settlement transactions, limitations on the removal of money or other assets, political or social instability, war or armed conflicts, and the nationalization of companies or industries. Additional risks may arise from the imposition of capital or currency controls, changes to international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major energy producers. Unsponsored depositary receipts carry additional risks beyond direct foreign investments since they may provide less timely issuer information, may not pass through voting rights and may require investors to bear certain transaction fees.

Preferred Stock Risks. Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after it has made its required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

Convertible Security Risks. A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

Sector Risks. If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, or technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss in the Fund. As of December 31, 2025, the Fund had 54.6% of its net assets invested in stocks within the technology sector,

including 26.4% in the semiconductor industry. The values of securities of companies in the technology sector may be adversely affected by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing products and technologies, as well as the risks associated with artificial intelligence, such as high capital expenditures, rapid innovation cycles, heightened regulatory scrutiny, operational risks and vulnerabilities from reliance on complex automated systems.

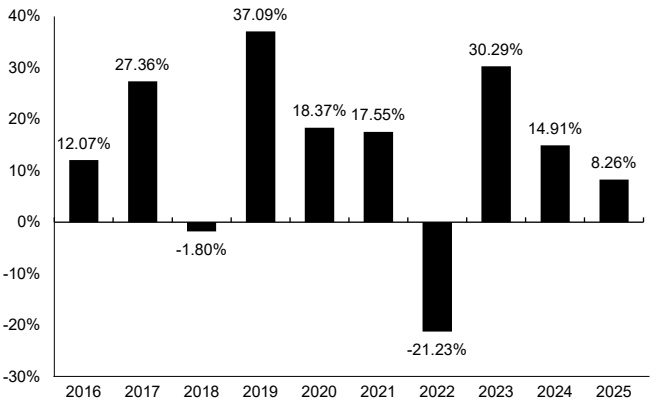
Holdings Risks. If the Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other diversified mutual funds, the Fund's portfolio will be more susceptible to the depreciation of any one security than a fund that invests in a larger number of stocks.

Security Selection and Investment Style Risks. Like any mutual fund, the Adviser's method of security selection may not be successful and the Fund may underperform the stock market as a whole. Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities may also be more volatile because growth companies usually invest a high portion of earnings in their business and may lack the dividend income of value companies that can offset losses in a falling market. A company may never achieve the earnings growth the Adviser anticipates and the Fund's growth style may go out of favor with investors.

Market Capitalization Risks. The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification, and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets, and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Growth Fund by showing the Fund's performance from year to year for each of the last ten calendar years, and by showing how the Fund's average annual total returns for the 1-, 5- and 10-year periods ended December 31, 2025 compare with the S&P 500® Index. The S&P 500 Equal Weight® Index (consisting of the stocks in the S&P 500® Index with a fixed weight allocation) is included as a secondary index because it is more representative of the Fund's asset allocations than the S&P 500® Index. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund's website (www.avemariafunds.com) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 24.35% during the quarter ended June 30, 2020, and the lowest return for a quarter was -20.45% during the quarter ended March 31, 2020.

Average Annual Total Returns for Periods Ended December 31, 2025

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA GROWTH FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	8.26%	8.46%	13.06%
Return After Taxes on Distributions	6.88%	7.01%	11.56%
Return After Taxes on Distributions and Sale of Fund Shares	5.89%	6.47%	10.51%
S&P 500® INDEX (reflects no deduction for fees, expenses, or taxes)	17.88%	14.42%	14.82%
S&P 500 EQUAL WEIGHT® INDEX (reflects no deduction for fees, expenses, or taxes)	11.43%	10.48%	11.71%

MANAGEMENT OF THE FUND

Investment Adviser

Schwartz Investment Counsel, Inc.

Portfolio Managers

Adam P. Gaglio, CFA, is the lead portfolio manager, and Chadd M. Garcia, CFA, is the co-portfolio manager of the Ave Maria Growth Fund.

- Adam P. Gaglio, CFA, Vice President and Portfolio Manager of the Adviser, has acted as a co-portfolio manager of the Fund since July 2019 and lead portfolio manager since January 2020.
- Chadd M.Garcia, CFA, Vice President and Portfolio Manager of the Adviser, has acted as a co-portfolio manager of the Fund since January 2020.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 67 of this Prospectus.

AVE MARIA RISING DIVIDEND FUND

WHAT ARE THE FUND'S INVESTMENT OBJECTIVES?

The investment objectives of the Ave Maria Rising Dividend Fund are to seek to provide increasing dividend income over time, long-term growth of capital, and a reasonable level of current income.

WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses	0.15%
Total Annual Fund Operating Expenses	0.90%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$ 92	$ 287	$ 498	$ 1,108

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal circumstances, the Ave Maria Rising Dividend Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in the common stocks of dividend-paying companies that are expected to increase their dividends over time and to provide long-term growth of capital. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks, and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to the core values and teachings of the Roman Catholic Church.

The Fund may invest in companies of all sizes. The Fund may invest in the securities of foreign issuers directly, or indirectly in the form of depositary receipts. Depositary receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies.

At times, the Fund may emphasize investments in a particular issuer or issuers or hold a smaller number of portfolio securities than other diversified mutual funds. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, the Fund's investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector.

The Adviser believes that a track record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long term, income can contribute significantly to total return. Dividends can also help reduce the Fund's volatility during periods of market turbulence and help offset losses when stock prices are falling. The Adviser looks for stocks with sustainable, above-average growth in earnings and dividends, and attempts to buy them when they are temporarily out-of-favor or undervalued by the market.

Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund's investment objectives and standards. In selecting investments for the Fund, the Adviser favors companies with one or more of the following attributes:

- either a track record of, or the potential for, above-average earnings and dividend growth;
- a competitive dividend yield;
- a sound balance sheet and solid cash flow to support future dividend increases;

- a sustainable competitive advantage and leading market position; and
- reasonable valuations, such as low price/earnings, price/cash flow, or price/sales ratios.

In pursuing the Fund's investment objectives, the Adviser has the discretion to purchase securities in special situations when it perceives an unusual opportunity for gain. These special situations might arise when the Adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Catholic Advisory Board (the "Catholic Advisory Board" or the "CAB") sets the criteria for screening out companies based on religious principles. In making this determination, the CAB members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid three major categories of companies: (i) those involved in the practice of abortion, including those that contribute corporate funds to Planned Parenthood; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; and (iii) those that support embryonic stem cell research. A company is deemed to be involved in the practice of abortion if it (i) conducts abortions or provides abortion-related products or services; or (ii) supports or contributes corporate funds to companies that engage in abortion, such as Planned Parenthood. A company is deemed to support embryonic stem cell research if it (i) conducts research on embryonic stem cells; (ii) provides embryonic stem cell research services; (iii) provides embryonic stem cell therapies for various diseases; or (iv) develops products to improve embryonic stem cell therapeutic potential or regenerative treatments. The Fund is not authorized or sponsored by the Roman Catholic Church and the CAB is not affiliated with the Roman Catholic Church. For more information about the CAB, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Adviser applies a proprietary screening process to monitor adherence with the Fund's moral screening criteria using information from commercially available third-party screening services, shareholders, and other sources. The Adviser also conducts internal research using databases that enable it to monitor all publicly available company information. On an ongoing basis, the Adviser monitors each stock held in the Fund to determine if the issuer remains in compliance with the Fund's moral screening criteria.

Stocks are sold when a company fails to achieve its expected results, or economic factors or competitive developments adversely impair the company's value. Additionally, a stock will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the Catholic Advisory Board. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA RISING DIVIDEND FUND?

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

General Market Risks. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to a variety of risks, including rapid fluctuations in price or liquidity driven by company or industry-specific developments, broad market trends, economic and political conditions, investor perceptions, interest rate changes, and other factors beyond the control of the Adviser. Stocks tend to move in cycles which may cause the Fund's share price to decline in tandem with a drop in the overall markets. Wars or conflicts, political events, or industry developments may cause periods of volatility, reduced liquidity or other adverse effects, while natural or environmental disasters, including earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, such as pandemics or epidemics, can be highly disruptive to economies and the markets. Global economies and financial markets have become interconnected, which increases the risk that economic, financial, or political events in one country may have a profound and unexpected impact on other economies or markets, including the U.S. financial markets.

Recent Market Events. The financial markets continue to experience periods of volatility driven by evolving economic conditions, shifting monetary and fiscal policies, and ongoing geopolitical tensions. The continued effects of high inflation have resulted in lower purchasing power and slower global growth, contributing to uncertainty about the pace and timing of the Federal Reserve's monetary actions. The U.S. government's newly implemented and expanded tariff regimes have contributed to higher input costs, supply chain disruptions, and pressure for companies that are in export-driven industries or dependent on cross border inputs. The strategic competitive relationship between the U.S. and China continues to influence global trade policy and investor sentiment, while broader geopolitical developments, including military conflicts, political instability in key economies, and renewed concerns about government funding standoffs, present ongoing risks to economic stability. In addition, evolving technological and structural changes, including rapid investments in artificial intelligence and automation, have contributed to short-term market swings and increased uncertainty about corporate earnings, labor market trends, and sector-specific performance. These and other events that may arise in the future could exacerbate pre-existing political, social, and economic risks in ways that cannot be predicted.

Moral Investing Risks. The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria; therefore, the Fund's return may be lower than it would if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

Sector Risks. If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, or technological or other developments, may negatively impact all companies in a particular sector. This may increase the risk of loss in the Fund and its share price volatility. As of December 31, 2025, the Fund had 25.9% of its net assets invested in stocks within the technology sector. The values of securities of companies in the technology sector may be adversely affected by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing products and technologies, as well as the risks associated with artificial intelligence, such as high capital expenditures, rapid innovation cycles, heightened regulatory scrutiny, operational risks and vulnerabilities from reliance on complex automated systems.

Holdings Risks. If the Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other diversified mutual funds, the Fund's portfolio will be more susceptible to the depreciation of any one security than a fund that invests in a larger number of stocks.

Security Selection and Investment Style Risks. Like any mutual fund, the Adviser's method of security selection may not be successful and the Fund may underperform the stock market as a whole. There is no guarantee that the securities selected for the Fund will provide increasing dividend income or earnings growth. Changes in the dividend policies or capital resources of companies in which the Fund invests may affect the Fund's ability to generate income. The investment style utilized for the Fund could fall out of favor with investors, which may cause the Fund to underperform relative to other mutual funds that do not emphasize dividend paying stocks.

Market Capitalization Risks. The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the

market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification, and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets, and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

Foreign Exposure Risks. Investments in foreign securities involve risks that may differ from those associated with U.S. securities, including the risk that foreign economies may be less stable or more susceptible to adverse conditions than the U.S. economy. Foreign securities may not be subject to the same audit, financial reporting, or disclosure standards and practices that apply in the U.S., which can limit the availability or reliability of information used to evaluate these investments. Foreign securities may also be adversely affected by unfavorable changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delays in settlement transactions, limitations on the removal of money or other assets, political or social instability, war or armed conflicts, and the nationalization of companies or industries. Additional risks may arise from the imposition of capital or currency controls, changes to international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major energy producers. Unsponsored depositary receipts carry additional risks beyond direct foreign investments since they may provide less timely issuer information, may not pass through voting rights and may require investors to bear certain transaction fees.

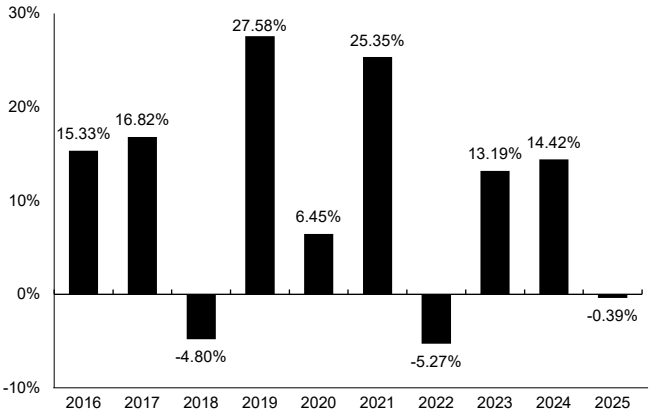
Special Situation Company Risks. Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results. The availability of special situation companies that present attractive investment opportunities may be sporadic, or rare in certain instances, which may detract from the Fund's ability to pursue its investment objectives.

Preferred Stock Risks. Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after it has made its required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

Convertible Security Risks. A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Rising Dividend Fund by showing the Fund's performance from year to year for each of the last ten calendar years, and by showing how the Fund's average annual total returns for the 1-, 5- and 10-year periods ended December 31, 2025 compare with the S&P 500® Index and the S&P 500® Dividend Aristocrats® Index. The S&P 500® Index is used as a primary index in order to comply with the regulation that requires the Fund's primary benchmark to represent the overall applicable market. The S&P 500® Dividend Aristocrats® Index is included as an additional comparative index because it is representative of the market sectors in which the Fund may invest. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund's website (www.avemariafunds.com) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 21.75% during the quarter ended June 30, 2020, and the lowest return for a quarter was -26.87% during the quarter ended March 31, 2020.

Average Annual Total Returns for Periods Ended December 31, 2025

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA RISING DIVIDEND FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	-0.39%	8.90%	10.31%
Return After Taxes on Distributions	-1.62%	7.28%	8.62%
Return After Taxes on Distributions and Sale of Fund Shares	0.67%	6.88%	8.09%
S&P 500® INDEX (reflects no deduction for fees, expenses, or taxes)	17.88%	14.42%	14.82%
S&P 500® DIVIDEND ARISTOCRATS® INDEX (reflects no deduction for fees, expenses, or taxes)	7.28%	8.04%	10.49%

MANAGEMENT OF THE FUND

Investment Adviser

Schwartz Investment Counsel, Inc.

Portfolio Managers

Brandon S. Scheitler is the lead portfolio manager and George P. Schwartz, CFA is the co-portfolio manager of the Ave Maria Rising Dividend Fund.

- Brandon S. Scheitler, Senior Vice President and Chief Investment Officer of the Adviser, has acted as lead portfolio manager of the Fund since January 2024 and as co-portfolio manager of the Fund since March 2021.

- George P. Schwartz, CFA, Executive Chairman of the Adviser, has acted as co-portfolio manager of the Fund since its inception in May 2005.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 67 of this Prospectus.

AVE MARIA UNDISCOVERED FUND

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Undiscovered Fund is to seek long-term capital appreciation.

WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses	1.19%(1)
Acquired Fund Fees and Expenses.....	0.00%(1)
Total Annual Fund Operating Expenses.....	1.94%
Fee Waiver and/or Expense Reimbursement	0.69%(2)
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement.....	1.25%

(1) Based on estimated amounts for the current fiscal year.

(2) Schwartz Investment Counsel, Inc. (the "Adviser") has contractually agreed to reduce Management Fees and reimburse Other Expenses so that "Total Annual Fund Operating Expenses" (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) do not exceed 1.25%. Any management fee waivers and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years from the date such fees and expenses were waived or reimbursed, provided the repayment to the Adviser does not cause "Total Annual Fund Operating Expenses" (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) of the Fund to exceed the contractual expense limitation at the time such amount was waived or repaid. This expense limitation is in effect until May 1, 2029 and may be terminated by the Fund or the Adviser upon not less than 60 days' prior written notice, provided, however, that (i) the Adviser may not terminate the agreement without the approval of the Board of Trustees, and (ii) the agreement terminates automatically in the event of an assignment.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example also takes into account the Adviser's contractual arrangement to maintain the Fund's expenses at the agreed upon level for a period of three years. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS
$127	$397

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. Because the Fund is newly organized, there is no portfolio turnover rate to report.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal market conditions, the Ave Maria Undiscovered Fund invests primarily in equity securities (which include common stocks, preferred stocks and securities convertible into common stocks) that are believed to offer undiscovered value and the potential for long-term capital appreciation. The Fund may invest in the securities of companies of any market capitalization, but will emphasize companies with a market capitalization of less than $10 billion. Under normal circumstances, all of the Fund's equity investments and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to the core values and teachings of the Roman Catholic Church.

In seeking investments that offer undiscovered value, the Adviser looks for stocks that, in the Adviser's view, trade at a discount to their intrinsic (true) value and stocks of companies that (i) are temporarily out of favor with the markets but remain fundamentally sound; (ii) are misunderstood by investors; (iii) have a durable competitive advantage; or (iv) are undergoing a positive transformation. The Adviser uses fundamental security analyses to identify and purchase equity securities of companies that typically exhibit one or more of the following characteristics:

- **Under Appreciated Revenue and Earnings Growth** – The company has the potential to exceed consensus expectations for revenue and/or earnings growth.
- **Timely Catalyst** – The company has experienced a recent positive earnings report or earnings surprise that provides quantitative evidence that there is a significant gap between the Adviser's forecasts and consensus analyst expectations.
- **Inflection Point of Change** – The company is undergoing meaningful transformation such as the introduction of a new product, a change in leadership, or a regulatory shift that may drive unexpected or underestimated growth.
- **Limited Analyst Coverage** – The company is not widely followed by analysts, increasing the likelihood of being overlooked or misunderstood by the investment community.

- **Sustainability** – The company may have a durable competitive advantage, such as niche market leadership, proprietary intellectual capital, or a unique manufacturing process.

- **Operating Leverage** – The company may have a scalable business model that tends to generate expanding net profit margins as revenue grows.

- **Valuation** – The company is considered to be undervalued based on the Adviser's growth forecasts and historical valuation metrics.

The Catholic Advisory Board (the "Catholic Advisory Board" or the "CAB") sets the criteria for screening out companies based on religious principles. In making this determination, the CAB members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid three major categories of companies: (i) those involved in the practice of abortion, including those that contribute corporate funds to Planned Parenthood; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; and (iii) those that support embryonic stem cell research. A company is deemed to be involved in the practice of abortion if it (i) conducts abortions or provides abortion-related products or services; or (ii) supports or contributes corporate funds to companies that engage in abortion, such as Planned Parenthood. A company is deemed to support embryonic stem cell research if it (i) conducts research on embryonic stem cells; (ii) provides embryonic stem cell research services; (iii) provides embryonic stem cell therapies for various diseases; or (iv) develops products to improve embryonic stem cell therapeutic potential or regenerative treatments. The Fund is not authorized or sponsored by the Roman Catholic Church and the CAB is not affiliated with the Roman Catholic Church. For more information about the CAB, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Adviser applies a proprietary screening process to monitor adherence with the Fund's moral screening criteria using information from commercially available third-party screening providers, shareholders, and other sources. The Adviser also conducts internal research using databases that enable it to monitor all publicly available company information. On an ongoing basis, the Adviser monitors each stock held in the Fund to determine if the issuer remains in compliance with the Fund's moral screening criteria.

The Adviser intends to hold securities for an average of 3 to 5 years under normal market conditions. When a stock appreciates substantially and is no longer undervalued, according to the Adviser's criteria, it is sold. Stocks are also sold when a company fails to achieve its expected results, or when economic factors or competitive developments adversely impair the company's intrinsic value. Additionally, a stock will be sold in a manner that is not

disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the CAB. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

At times, depending on market and other conditions, the Fund may invest a substantial portion of its assets in a small number of issuers, industries, or business sectors. The Fund's investments will generally change over time, and a significant allocation to any particular issuer or sector does not necessarily represent a continuing investment policy or investment strategy to invest in that issuer or sector.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE FUND?

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

General Market Risks. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to a variety of risks, including rapid fluctuations in price or liquidity driven by company or industry-specific developments, broad market trends, economic and political conditions, investor perceptions, interest rate changes, and other factors beyond the control of the Adviser. Stocks tend to move in cycles which may cause the Fund's share price to decline in tandem with a drop in the overall markets. Wars or conflicts, political events, or industry developments may cause periods of volatility, reduced liquidity, or other adverse effects in the financial markets. Natural or environmental disasters, including earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, such as pandemics or epidemics, can be highly disruptive to economies and the markets. Global economies and financial markets have become interconnected, which increases the risk that economic, financial, or political events in one country may have a profound and unexpected impact on other economies or markets, including the U.S. financial markets.

Recent Market Events. The financial markets continue to experience periods of volatility driven by evolving economic conditions, shifting monetary and fiscal policies, and ongoing geopolitical tensions. The continued effects of high inflation have resulted in lower purchasing power and slower global growth, contributing to uncertainty about the pace and timing of the Federal Reserve's monetary actions. The U.S. government's newly implemented and expanded tariff regimes have contributed to higher input costs, supply chain disruptions, and pressure for companies

that are in export-driven industries or dependent on cross border inputs. The strategic competitive relationship between the U.S. and China continues to influence global trade policy and investor sentiment, while broader geopolitical developments, including military conflicts, political instability in key economies, and renewed concerns about government funding standoffs, present ongoing risks to economic stability. In addition, evolving technological and structural changes, including rapid investments in artificial intelligence and automation, have contributed to short-term market swings and increased uncertainty about corporate earnings, labor market trends, and sector-specific performance. These and other events that may arise in the future could exacerbate pre-existing political, social, and economic risks in ways that cannot be predicted.

Moral Investing Risks. The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria; therefore, the Fund's return may be lower than it would if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

Sector Risks. If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, or technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss and volatility in the Fund.

Security Selection and Investment Style Risks. Like any mutual fund, the Adviser's method of security selection may not be successful, and the Fund may underperform the stock market as a whole. If the Adviser's opinion about the intrinsic value of a company is incorrect or if the intrinsic value of a company is not recognized by the market, a stock may not achieve the price appreciation anticipated by the Adviser. The Fund's style of investing in stocks with undiscovered value may cause it to underperform relative to funds that use a pure growth approach to investing or funds that have a broader investment style.

Small and Mid-Cap Capitalization Risks. The Fund will emphasize investments in small and mid-cap stocks, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within those market capitalizations. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification and other competitive strengths usually present in larger companies. In many instances, the securities of small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies, making them subject to greater price fluctuations than the stocks of larger cap companies.

Preferred Stock Risks. Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after it has made its required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

Convertible Security Risks. A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?

The Fund is newly organized and therefore does not have a performance history for a full calendar year to report. When the Fund has returns for a full calendar year, this Prospectus will include performance information, which will give some indication of the risks and variability of investing in the Fund by showing the Fund's performance from year to year, and by showing how the Fund's average annual total returns compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information, current through the most recent month-end is available on the Fund's website at www.avemariafunds.com or by calling 1-888-726-9331.

MANAGEMENT OF THE FUND

Investment Adviser

Schwartz Investment Counsel, Inc.

Portfolio Managers

Ryan M. Kuyawa, CFA, is the Fund's lead portfolio manager, and Sean C. Gaffney, CFA, and James T. Peregoy, CFA, are the co-portfolio managers.

- Ryan M. Kuyawa, CFA, Senior Portfolio Manager of the Adviser, has acted as lead portfolio manager of the Fund since its inception.
- Sean C. Gaffney, CFA, Portfolio Manager of the Adviser, has acted as co-portfolio manager of the Fund since its inception.
- James T. Peregoy, CFA, Portfolio Manager and Head Trader of the Adviser, has acted as co-portfolio manager of the Fund since its inception.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 67 of this Prospectus.

AVE MARIA VALUE FUND

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Value Fund is to seek long-term capital appreciation.

WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses	0.16%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	0.92%(1)

(1) Total Annual Fund Operating Expenses will not correlate to the ratio of net expenses to average net assets in the Fund's Financial Highlights, which does not reflect "Acquired Fund Fees and Expenses."

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$ 94	$ 293	$ 509	$ 1,131

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 24% of the average value of its portfolio.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal market conditions, the Ave Maria Value Fund invests primarily in common stocks believed by the Adviser to be priced at a discount to their true value according to the Adviser's criteria for value. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks, and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to the core values and teachings of the Roman Catholic Church.

The Fund invests in securities of established companies of various market capitalizations. The Fund may invest in the securities of foreign issuers directly, or indirectly, in the form of depositary receipts. Depositary receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies.

At times, the Fund may emphasize investments in a particular issuer or issuers or hold a smaller number of portfolio securities than other diversified mutual funds. The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, the Fund's investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector.

The Adviser utilizes a comprehensive financial database and other sources with a universe of over 10,000 primarily domestic corporations to identify companies as candidates for the Fund. Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund's investment objective and standards. The price of stocks in relation to cash flow, earnings, dividends, book value, and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies, and product offerings.

The Catholic Advisory Board (the "Catholic Advisory Board" or the "CAB") sets the criteria for screening out companies based on religious principles. In making this determination, the CAB members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid three major categories of companies: (i) those involved in the practice of abortion, including those that contribute corporate funds to Planned

Parenthood; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; and (iii) those that support embryonic stem cell research. A company is deemed to be involved in the practice of abortion if it (i) conducts abortions or provides abortion-related products or services; or (ii) supports or contributes corporate funds to companies that engage in abortion, such as Planned Parenthood. A company is deemed to support embryonic stem cell research if it (i) conducts research on embryonic stem cells; (ii) provides embryonic stem cell research services; (iii) provides embryonic stem cell therapies for various diseases; or (iv) develops products to improve embryonic stem cell therapeutic potential or regenerative treatments. The Fund is not authorized or sponsored by the Roman Catholic Church and the CAB is not affiliated with the Roman Catholic Church. For more information about the CAB, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Adviser applies a proprietary screening process to monitor adherence with the Fund's moral screening criteria using information from commercially available third-party screening providers, shareholders, and other sources. The Adviser also conducts internal research using databases that enable it to monitor all publicly available company information. On an ongoing basis, the Adviser monitors each stock held in the Fund to determine if the issuer remains in compliance with the Fund's moral screening criteria.

The prices of securities held by the Fund are monitored in relation to the Adviser's criteria for value. Generally, stocks are purchased with the intent to hold them for three years or more. When a stock appreciates substantially and is no longer undervalued according to the Adviser's valuation criteria, it is sold. Stocks are also sold when a company fails to achieve its expected results, or economic factors or competitive developments adversely impair the company's intrinsic value. Additionally, a stock will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the CAB. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA VALUE FUND?

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

General Market Risks. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to a variety of risks, including rapid fluctuations in price or liquidity driven by company or industry-specific developments, broad market trends, economic and political conditions, investor perceptions, interest rate changes, and other factors beyond the control of the Adviser. Stocks tend to move in cycles which may cause the Fund's share price to decline in tandem with a drop in the overall markets. Wars or conflicts, political events, or industry developments may cause periods of volatility, reduced liquidity, or other adverse effects in the financial markets. Natural or environmental disasters, including earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, such as pandemics or epidemics, can be highly disruptive to economies and the markets. Global economies and financial markets have become interconnected, which increases the risk that economic, financial, or political events in one country may have a profound and unexpected impact on other economies or markets, including the U.S. financial markets.

Recent Market Events. The financial markets continue to experience periods of volatility driven by evolving economic conditions, shifting monetary and fiscal policies, and ongoing geopolitical tensions. The continued effects of high inflation have resulted in lower purchasing power and slower global growth, contributing to uncertainty about the pace and timing of the Federal Reserve's monetary actions. The U.S. government's newly implemented and expanded tariff regimes have contributed to higher input costs, supply chain disruptions, and pressure for companies that are in export-driven industries or dependent on cross border inputs. The strategic competitive relationship between the U.S. and China continues to influence global trade policy and investor sentiment, while broader geopolitical developments, including military conflicts, political instability in key economies, and renewed concerns about government funding standoffs, present ongoing risks to economic stability. In addition, evolving technological and structural changes, including rapid investments in artificial intelligence and automation, have contributed to short-term market swings and increased uncertainty about corporate earnings, labor market trends, and sector-specific performance. These and other events that may arise in the future could exacerbate pre-existing political, social and economic risks in ways that cannot be predicted.

Moral Investing Risks. The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria; therefore, the Fund's return may be lower than it would if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

Foreign Exposure Risks. Investments in foreign securities involve risks that may differ from those associated with U.S. securities, including the risk that foreign economies may be less stable or more susceptible to adverse conditions than the U.S. economy. Foreign securities may not be subject to the same audit, financial reporting, or disclosure standards and practices that apply in the U.S., which can limit the availability or reliability of information used to evaluate these investments. Foreign securities may also be adversely affected by unfavorable changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delays in settlement transactions, limitations on the removal of money or other assets, political or social instability, war or armed conflicts, and the nationalization of companies or industries. Additional risks may arise from the imposition of capital or currency controls, changes to international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major energy producers. Unsponsored depositary receipts carry additional risks beyond direct foreign investments since they may provide less timely issuer information, may not pass through voting rights and may require investors to bear certain transaction fees.

Preferred Stock Risks. Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after it has made its required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

Convertible Security Risks. A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

Sector Risks. If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, or technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss in the Fund.

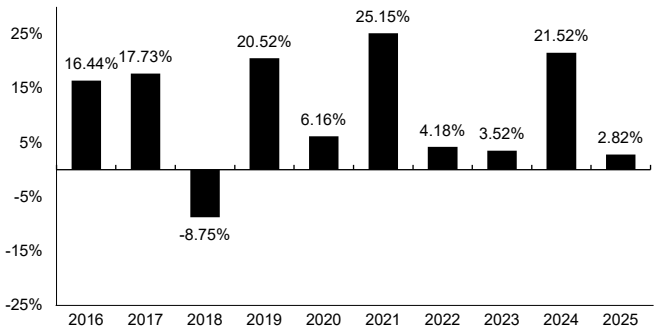
Holdings Risks. If the Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other diversified mutual funds, the Fund's portfolio will be more susceptible to the depreciation of any one security than a fund that invests in a larger number of stocks.

Security Selection and Investment Style Risks. Like any mutual fund, the Adviser's method of security selection may not be successful and the Fund may underperform the stock market as a whole. If the Adviser's opinion about the intrinsic value of a company is incorrect or if the intrinsic value of a company is not recognized by the market, a stock may not achieve the price appreciation anticipated by the Adviser. The Fund's value style could cause it to underperform relative to funds that use a growth or non-value approach to investing or funds that have a broader investment style.

Market Capitalization Risks. The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification, and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets, and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Value Fund by showing the Fund's performance from year to year for each of the last ten calendar years, and by showing how the Fund's average annual total returns for the 1-, 5- and 10-year periods ended December 31, 2025 compare with the S&P 500® Index. The S&P 500® Index is used as a primary index in order to comply with the regulation that requires the Fund's primary benchmark to represent the overall applicable market. The S&P MidCap 400® Index is included as an additional comparative index because it is representative of the market sectors in which the Fund may invest. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund's website (www.avemariafunds.com) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 20.00% during the quarter ended December 31, 2020, and the lowest return for a quarter was -28.51% during the quarter ended March 31, 2020.

Average Annual Total Returns for Periods Ended December 31, 2025

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA VALUE FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	2.82%	11.02%	10.44%
Return After Taxes on Distributions	2.74%	9.89%	9.21%
Return After Taxes on Distributions and Sale of Fund Shares	1.73%	8.64%	8.30%
S&P 500® INDEX (reflects no deduction for fees, expenses, or taxes)	17.88%	14.42%	14.82%
S&P MIDCAP 400® INDEX (reflects no deduction for fees, expenses, or taxes)	7.50%	9.12%	10.72%

MANAGEMENT OF THE FUND

Investment Adviser

Schwartz Investment Counsel, Inc.

Portfolio Managers

Timothy S. Schwartz, CFA, is the lead portfolio manager, and Ryan M. Kuyawa, CFA, is the co-portfolio manager of the Ave Maria Value Fund.

- Timothy S. Schwartz, CFA, President and Chief Executive Officer of the Adviser, has acted as lead portfolio manager of the Fund since January 2016.
- Ryan M. Kuyawa, CFA, Portfolio Manager of the Adviser, has acted as co-portfolio manager of the Fund since January 2021.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 67 of this Prospectus.

AVE MARIA WORLD EQUITY FUND

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria World Equity Fund is to seek long-term capital appreciation.

WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses	0.26%
Total Annual Fund Operating Expenses	1.01%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$ 103	$ 322	$ 558	$ 1,236

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal market conditions, the Ave Maria World Equity Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies. For purposes of this requirement, a company is deemed to be a "non-U.S. company" if the company is headquartered outside the United States or has at least 50% of its revenues or operations outside of the United States during its most recent fiscal year, at the time of purchase. The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets. Under normal circumstances, all of the Fund's equity investments (which include common stocks, preferred stocks, and securities convertible into common stock) and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to the core values and teachings of the Roman Catholic Church.

The Fund invests in securities of established companies of various market capitalizations. At times, the Fund may emphasize investments in a particular issuer or issuers or hold a smaller number of portfolio securities than other diversified mutual funds. The Fund's investments in foreign securities may be made directly, or indirectly through depositary receipts. Depositary receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies.

The Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser's criteria for value. The price of stocks in relation to cash flow, earnings, dividends, book value, and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies, and product offerings.

The Catholic Advisory Board (the "Catholic Advisory Board" or the "CAB") sets the criteria for screening out companies based on religious principles. In making this determination, the CAB members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid three major categories of companies: (i) those involved in the practice of abortion, including those that contribute corporate funds to Planned Parenthood; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; and (iii) those that support embryonic stem cell research. A

company is deemed to be involved in the practice of abortion if it (i) conducts abortions or provides abortion-related products or services; or (ii) supports or contributes corporate funds to companies that engage in abortion, such as Planned Parenthood. A company is deemed to support embryonic stem cell research if it (i) conducts research on embryonic stem cells; (ii) provides embryonic stem cell research services; (iii) provides embryonic stem cell therapies for various diseases; or (iv) develops products to improve embryonic stem cell therapeutic potential or regenerative treatments. The Fund is not authorized or sponsored by the Roman Catholic Church and the CAB is not affiliated with the Roman Catholic Church. For more information about the CAB, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Adviser applies a proprietary screening process to monitor adherence with the Fund's moral screening criteria using information from commercially available third-party screening services, shareholders, and other sources. The Adviser also conducts internal research using databases that enable it to monitor all publicly available company information. On an ongoing basis, the Adviser monitors each stock held in the Fund to determine if the issuer remains in compliance with the Fund's moral screening criteria.

The prices of securities held by the Fund are monitored in relation to the Adviser's criteria for value. Generally, stocks are purchased with the intent to hold them for three years or more. When a stock appreciates substantially and is no longer undervalued according to the Adviser's valuation criteria, it is sold. Stocks are also sold when a company fails to achieve its expected results, or economic factors or competitive developments adversely impair the company's intrinsic value. Additionally, a stock will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the Catholic Advisory Board. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA WORLD EQUITY FUND?

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

General Market Risks. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to a variety of risks, including rapid fluctuations in price or liquidity driven by company or industry-specific developments, broad market trends, economic and political conditions, investor perceptions, interest rate changes, and other factors beyond the control of the Adviser. Stocks tend to move in cycles which may cause the Fund's share price to decline in tandem with a drop in the overall markets. Wars or conflicts, political events, or industry developments may cause periods of volatility, reduced liquidity, or other adverse effects in the financial markets. Natural or environmental disasters, including earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, such as pandemics or epidemics, can be highly disruptive to economies and the markets. Global economies and financial markets have become interconnected, which increases the risk that economic, financial, or political events in one country may have a profound and unexpected impact on other economies or markets, including the U.S. financial markets.

Recent Market Events. The financial markets continue to experience periods of volatility driven by evolving economic conditions, shifting monetary and fiscal policies, and ongoing geopolitical tensions. The continued effects of high inflation have resulted in lower purchasing power and slower global growth, contributing to uncertainty about the pace and timing of the Federal Reserve's monetary actions. The U.S. government's newly implemented and expanded tariff regimes have contributed to higher input costs, supply chain disruptions, and pressure for companies that are in export-driven industries or dependent on cross border inputs. The strategic competitive relationship between the U.S. and China continues to influence global trade policy and investor sentiment, while broader geopolitical developments, including military conflicts, political instability in key economies, and renewed concerns about government funding standoffs, present ongoing risks to economic stability. In addition, evolving technological and structural changes, including rapid investments in artificial intelligence and automation, have contributed to short-term market swings and increased uncertainty about corporate earnings, labor market trends, and sector-specific performance. These and other events that may arise in the future could exacerbate pre-existing political, social, and economic risks in ways that cannot be predicted.

Moral Investing Risks. The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria; therefore, the Fund's return may be lower than it would if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

Foreign Exposure Risks. Investments in foreign securities involve risks that may differ from those associated with U.S. securities, including the risk that foreign economies may be less stable or more susceptible to adverse conditions than the U.S. economy. Foreign securities may not be subject to the same audit, financial reporting, or disclosure standards and practices that apply in the U.S., which can limit the availability or reliability of information used to evaluate these investments. Foreign securities may also be adversely affected by unfavorable changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delays in settlement transactions, limitations on the removal of money or other assets, political or social instability, war or armed conflicts, and the nationalization of companies or industries. Additional risks may arise from the imposition of capital or currency controls, changes to international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major energy producers.

Depositary receipts are subject to some of the same risks as direct investment in foreign companies and certain additional risks. In a sponsored depositary arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored depositary arrangement, the foreign issuer assumes no obligation and the depositary's transaction fees are paid directly by the depositary holders. Because unsponsored depositary arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored depositaries and voting rights for the deposited securities are not passed through to the holders.

Preferred Stock Risks. Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after it has made its required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

Convertible Security Risks. A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

Security Selection and Investment Style Risks. Like any mutual fund, the Adviser's method of security selection may not be successful and the Fund may underperform the stock market as a whole. If the Adviser's opinion about the intrinsic value of a company is incorrect or if the intrinsic value of a company is not recognized by the market, a stock may not achieve the price appreciation anticipated by the Adviser. The Fund's value style could cause it to underperform relative to funds that use a growth or non-value approach to investing or funds that have a broader investment style. The Fund's emphasis on common stocks issued by non-U.S. companies may cause it to underperform relative to funds that invest primarily in domestic securities.

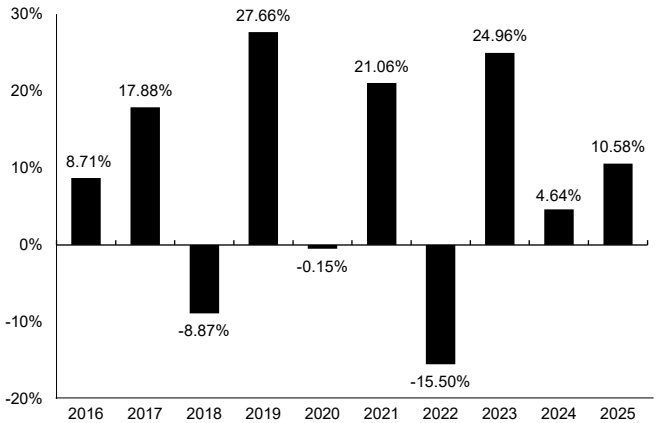
Market Capitalization Risks. The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification, and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets, and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

Holdings Risks. If the Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other diversified mutual funds, the Fund's portfolio will be more susceptible to the depreciation of any one security than a fund that invests in a larger number of stocks.

Sector Risks. If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, or technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss in the Fund and its share price volatility. As of December 31, 2025, the Fund had 28.1% of its net assets invested in stocks within the technology sector. The values of securities of companies in the technology sector may be adversely affected by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing products and technologies, as well as the risks associated with artificial intelligence, such as high capital expenditures, rapid innovation cycles, heightened regulatory scrutiny, operational risks and vulnerabilities from reliance on complex automated systems.

WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria World Equity Fund by showing the Fund's performance from year to year for each of the last ten calendar years, and by showing how the Fund's average annual total returns for the 1-, 5- and 10-year periods ending December 31, 2025 compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Certain performance information reflects fee reductions and/or expense reimbursements by the Adviser; without such fee reductions and/or expense reimbursements, returns would be less than those shown. Updated performance information, current through the most recent month end, is available on the Fund's website (www.avemariafunds.com) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 17.06% during the quarter ended June 30, 2020, and the lowest return for a quarter was -28.14% during the quarter ended March 31, 2020.

Average Annual Total Returns for Periods Ended December 31, 2025

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA WORLD EQUITY FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	10.58%	8.14%	8.21%
Return After Taxes on Distributions	10.01%	7.76%	7.69%
Return After Taxes on Distributions and Sale of Fund Shares	6.79%	6.44%	6.63%
MSCI ACWI INDEX (reflects no deduction for fees, expenses, or taxes)	22.34%	11.19%	11.72%

MANAGEMENT OF THE FUND

Investment Adviser

Schwartz Investment Counsel, Inc.

Portfolio Managers

Anthony W. Gennaro Jr., CFA, CPA, is the lead portfolio manager, and Sean C. Gaffney, CFA, is the co-portfolio manager of the Ave Maria World Equity Fund.

- Anthony W. Gennaro Jr., CFA, CPA, Vice President and Portfolio Manager of the Adviser, has acted as sole or co-portfolio manager of the Fund since January 2021.
- Sean C. Gaffney, CFA, Portfolio Manager of the Adviser, has acted as co-portfolio manager of the Fund since May 2022.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 67 of this Prospectus.

AVE MARIA GROWTH FOCUSED FUND

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Growth Focused Fund is to seek long-term capital appreciation.

WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses	0.32%
Total Annual Fund Operating Expenses	1.07%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$ 109	$ 340	$ 590	$ 1,306

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 47% of the average value of its portfolio.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal market conditions, the Ave Maria Growth Focused Fund will invest primarily in equity securities that the Adviser believes have high earnings growth potential. Equity securities include, but are not limited to, common stocks, preferred stocks, convertible stocks, special situation companies, and foreign stocks. Under normal circumstances, all of the Fund's equity investments and at least 80% of the Fund's net assets (plus the amount of borrowings for investment purposes) will be invested in companies believed to offer products or services or engage in practices that are not contrary to the core values and teachings of the Roman Catholic Church.

The Fund may invest in the securities of companies of any size, regardless of market capitalization. The Fund may invest in the securities of foreign issuers directly, or indirectly in the form of depositary receipts. Depositary receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies. At times, depending on market and other conditions, the Fund may invest a substantial portion of its assets in a small number of issuers, industries, or business sectors. The Fund is classified as non-diversified.

The Catholic Advisory Board (the "Catholic Advisory Board" or the "CAB") sets the criteria for screening out companies based on religious principles. In making this determination, the CAB members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid three major categories of companies: (i) those involved in the practice of abortion, including those that contribute corporate funds to Planned Parenthood; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; and (iii) those that support embryonic stem cell research. A company is deemed to be involved in the practice of abortion if it (i) conducts abortions or provides abortion-related products or services; or (ii) supports or contributes corporate funds to companies that engage in abortion, such as Planned Parenthood. A company is deemed to support embryonic stem cell research if it (i) conducts research on embryonic stem cells; (ii) provides embryonic stem cell research services; (iii) provides embryonic stem cell therapies for various diseases; or (iv) develops products to improve embryonic stem cell therapeutic potential or regenerative treatments. The Fund is not authorized or sponsored by the Roman Catholic Church and the CAB is not affiliated with the Roman Catholic Church. For more information about the CAB, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Adviser applies a proprietary screening process to monitor adherence with the Fund's moral screening criteria using information from commercially available third-party screening services, shareholders, and other sources. The Adviser also conducts internal research using databases that enable it

to monitor all publicly available company information. On an ongoing basis, the Adviser monitors each stock held in the Fund to determine if the issuer remains in compliance with the Fund's moral screening criteria.

The Fund may invest in special situation companies that have fallen out of favor with the market but are expected to appreciate over time due to company-specific developments, rather than general business conditions or movements in the markets as a whole. Special situations may include significant changes in a company's allocation of its existing capital (companies undergoing turnarounds or spin-offs) or a restructuring of assets. Special situations may also result from significant changes to an industry through regulatory developments or shifts in competition, new product introductions, changes in senior management or significant changes in a company's cost structure.

In selecting investments, the Adviser uses fundamental security analyses to identify and purchase shares of companies that the Adviser believes are 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. The price of stocks in relation to their free cash flow and earnings, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies that are believed to redeploy excess capital at high rates of return.

Generally, stocks are purchased with the intent to hold them for an average of five years. However, when a company no longer meets the Adviser's investment standards or a more attractive opportunity becomes available, it is sold regardless of the time it is held by the Fund. A stock may also be sold when there is an adverse change in a company's economic outlook or competitive advantage, a fundamental change in a company's management, the company fails to redeploy its capital at the return threshold anticipated by the Adviser, or the anticipated return threshold is no longer probable. Additionally, a stock will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the Catholic Advisory Board. A stock will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA GROWTH FOCUSED FUND?

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

General Market Risks. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to a variety of risks, including rapid fluctuations in price or liquidity driven by company or industry-specific developments, broad market trends, economic and political conditions, investor perceptions, interest rate changes, and other factors beyond the control of the Adviser. Stocks tend to move in cycles which may cause the Fund's share price to decline in tandem with a drop in the overall markets. Wars or conflicts, political events, or industry developments may cause periods of volatility, reduced liquidity, or other adverse effects in the financial markets. Natural or environmental disasters, including earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, such as pandemics or epidemics, can be highly disruptive to economies and the markets. Global economies and financial markets have become interconnected, which increases the risk that economic, financial, or political events in one country may have a profound and unexpected impact on other economies or markets, including the U.S. financial markets.

Recent Market Events. The financial markets continue to experience periods of volatility driven by evolving economic conditions, shifting monetary and fiscal policies, and ongoing geopolitical tensions. The continued effects of high inflation have resulted in lower purchasing power and slower global growth, contributing to uncertainty about the pace and timing of the Federal Reserve's monetary actions. The U.S. government's newly implemented and expanded tariff regimes have contributed to higher input costs, supply chain disruptions, and pressure for companies that are in export-driven industries or dependent on cross border inputs. The strategic competitive relationship between the U.S. and China continues to influence global trade policy and investor sentiment, while broader geopolitical developments, including military conflicts, political instability in key economies, and renewed concerns about government funding standoffs, present ongoing risks to economic stability. In addition, evolving technological and structural changes, including rapid investments in artificial intelligence and automation, have contributed to short-term market swings and increased uncertainty about corporate earnings, labor market trends, and sector-specific performance. These and other events that may arise in the future could exacerbate pre-existing political, social, and economic risks in ways that cannot be predicted.

Moral Investing Risks. The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria; therefore, the Fund's return may be lower than it would if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

Non-Diversification Risks. The Fund 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.

Sector Risks. If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, or technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss in the Fund and its share price volatility. As of December 31, 2025, the Fund had 28.2% and 27.0% of its net assets invested in stocks within the financials sector and the industrials sector, respectively. The values of securities of companies in the financials sector may be adversely affected by economic conditions, regulatory and interest rate changes, and credit and liquidity exposures. The values of securities of companies in the industrials sector may be adversely affected by changes in supply and demand, labor agreements, government regulation and economic conditions.

Security Selection and Investment Style Risks. Like any mutual fund, the Adviser's method of security selection may not be successful, and the Fund may underperform the stock market as a whole. There is no guarantee that the securities selected by the Fund will redeploy excess capital at high rates of return or achieve the price appreciation anticipated by the Adviser. The Fund's investments may be more volatile than other types of investments because their market prices may reflect future expectations. If the Adviser's opinion about the value of a company is not recognized by the market, a stock might not achieve the price appreciation anticipated by the Adviser. The Fund's style of investing may go out of favor with investors.

Market Capitalization Risks. The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification, and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets, and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small, and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

Foreign Exposure Risks. Investments in foreign securities involve risks that may differ from those associated with U.S. securities, including the risk that foreign economies may be less stable or more susceptible to adverse conditions than the U.S. economy. Foreign securities may not be subject to the same audit, financial reporting, or disclosure standards and practices that apply in the U.S., which can limit the availability or reliability of information used to evaluate these investments. Foreign securities may also be adversely affected by unfavorable changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delays in settlement transactions, limitations on the removal of money or other assets, political or social instability, war or armed conflicts, and the nationalization of companies or industries. Additional risks may arise from the imposition of capital or currency controls, changes to international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major energy producers. Unsponsored depositary receipts carry additional risks beyond direct foreign investments since they may provide less timely issuer information, may not pass through voting rights and may require investors to bear certain transaction fees.

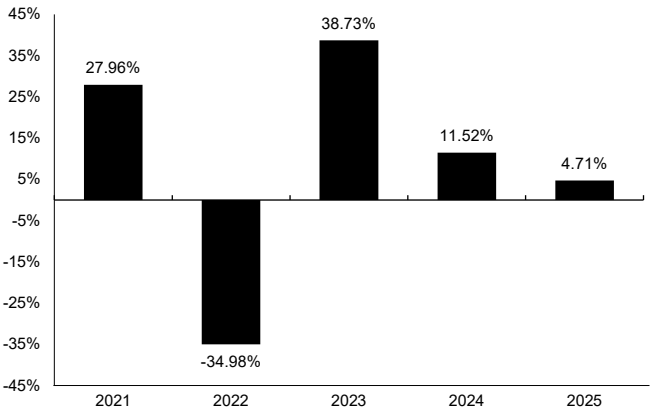
Preferred Stock Risks. Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after it has made its required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

Convertible Security Risks. A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

Special Situation Company Risks. Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results. The availability of special situation companies that present attractive investment opportunities may be sporadic, or rare in certain instances, which may detract from the Fund's ability to pursue its investment objectives.

WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Growth Focused Fund by showing the Fund's performance for each full calendar year over the lifetime of the Fund, and by showing how the Fund's average annual total returns for the 1- and 5-year periods ended December 31, 2025, and the period since its inception compare with the S&P 500® Index. The S&P 500® Index is used as a primary index in order to comply with the regulation that requires the Fund's primary benchmark to represent the overall applicable market. The S&P MidCap 400 Growth® Index is included as an additional comparative index because it is representative of the market sectors in which the Fund may invest. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Certain performance information reflects fee reductions and/or expense reimbursements by the Adviser; without such fee reductions and/or expense reimbursements, returns would be less than those shown. Updated performance information, current through the most recent month end is available on the Fund's website (www.avemariafunds.com) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 15.31% during the quarter ended June 30, 2025, and the lowest return for a quarter was -22.43% during the quarter ended June 30, 2022.

Average Annual Total Returns for Periods Ended December 31, 2025

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA GROWTH FOCUSED FUND	ONE YEAR	FIVE YEARS	SINCE INCEPTION (MAY 1, 2020)
Return Before Taxes	4.71%	6.15%	9.59%
Return After Taxes on Distributions	4.71%	5.92%	9.37%
Return After Taxes on Distributions and Sale of Fund Shares	2.79%	4.80%	7.63%
S&P 500® INDEX (reflects no deduction for fees, expenses, or taxes)	17.88%	14.42%	18.63%
S&P MIDCAP 400 GROWTH® INDEX (reflects no deduction for fees, expenses, or taxes)	7.46%	7.12%	13.80%

MANAGEMENT OF THE FUND

Investment Adviser

Schwartz Investment Counsel, Inc.

Portfolio Manager

Chadd M. Garcia, CFA, Vice President and Portfolio Manager of the Adviser, is the portfolio manager of the Ave Maria Growth Focused Fund. He served as lead portfolio manager of the Fund since its inception in May 2020, and sole portfolio manager since January 2026.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 67 of this Prospectus.

AVE MARIA VALUE FOCUSED FUND

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Value Focused Fund is to seek long-term capital appreciation.

WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses	0.28%
Fee Reimbursement	0.08%(1)
Acquired Fund Fees and Expenses	0.02%
Total Annual Fund Operating Expenses	1.13%(2)

(1) Schwartz Investment Counsel, Inc. (the "Adviser") has contractually agreed to reduce Management Fees and reimburse Other Expenses so that "Total Annual Fund Operating Expenses" (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) do not exceed 1.25%. Any management fee waivers and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years from the date such fees and expenses were waived or reimbursed, provided the repayment to the Adviser does not cause "Total Annual Fund Operating Expenses" (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) of the Fund to exceed the contractual expense limitation at the time such amount was waived or repaid. This expense limitation is in effect until May 1, 2027 and may be terminated by the Fund or the Adviser upon not less than 60 days' prior written notice, provided, however, that (i) the Adviser may not terminate the agreement without the approval of the Board of Trustees, and (ii) the agreement terminates automatically in the event of an assignment.

(2) Total Annual Fund Operating Expenses will not correlate to the ratio of net expenses to average net assets in the Fund's Financial Highlights, which does not reflect "Acquired Fund Fees and Expenses."

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example also takes into account the Fund's contractual arrangement to repay the Adviser for previous management fee

waivers or expense reimbursements. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$115	$342	$587	$1,290

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 57% of the average value of its portfolio.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal market conditions, the Ave Maria Value Focused Fund invests at least 80% of its net assets, including the amount of any borrowings for investment purposes, in equity securities (which include common stocks, preferred stocks and securities convertible into common stocks). Under normal circumstances, all of the Fund's equity investments and at least 80% of the Fund's net assets will be invested in companies meeting the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to the core values and teachings of the Roman Catholic Church. The Fund is classified as non-diversified.

The Fund may invest in securities of companies of any size, regardless of market capitalization. The Fund may invest in equity securities of foreign issuers, either directly, or indirectly in the form of depositary receipts. Depositary receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies.

At times, depending on market and other conditions, the Fund may invest a substantial portion of its assets in a small number of issuers, industries, or business sectors. The Fund's investments will generally change over time, and a significant allocation to any particular issuer or sector does not necessarily represent a continuing investment policy or investment strategy to invest in that issuer or sector. The Fund may invest in special situation companies that have fallen out of favor with the market but are expected to appreciate over time due to company-specific developments, rather than general business conditions or movements in the markets as a whole. Special situations may include significant changes in a company's allocation of its existing capital (companies undergoing turnarounds or spin-offs) or a restructuring of assets. Special situations may also result from significant changes to an industry through regulatory developments or shifts in competition, new product introductions, changes in senior management or significant changes in a company's cost structure.

The Fund may also invest in exchange-traded funds ("ETFs") if the Adviser believes it is advisable to expose the Fund to the broad market or to broad market sectors or to protect against market risk without purchasing a large number of individual securities. ETFs differ from traditional mutual funds because their shares are listed on a securities exchange and can be traded intraday. When the Fund invests in an ETF, the Fund's shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF. The Fund may invest in debt securities, which include U.S. Treasury notes and bonds, investment grade corporate debt securities, convertible debt securities, and debt securities rated below investment grade (high yield or junk bonds). A debt security is considered to be below investment grade if it is rated below BBB- by S&P Global Ratings ("S&P") or Fitch Ratings, or below Baa3 by Moody's Ratings ("Moody's"). The Fund's investments in debt securities are not limited to any specific duration, maturity, or geographic concentration. The Fund may also invest in cash or cash equivalents. The Fund's cash level is a result of the Adviser's individual security selection process, and therefore may vary, depending on the Adviser's desired security weightings. Under normal market conditions, the Fund will limit its investment in ETFs, debt securities (including junk bonds), and cash or cash equivalents to no more than 20% of its net assets.

The Catholic Advisory Board (the "Catholic Advisory Board" or the "CAB") sets the criteria for screening out companies based on religious principles. In making this determination, the CAB members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid three major categories of companies: (i) those involved in the practice of abortion, including those that contribute corporate funds to Planned Parenthood; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; and (iii) those that support embryonic stem cell research. A company is deemed to be involved in the practice of abortion if it (i) conducts abortions or provides abortion-related products or services; or (ii) supports or contributes corporate funds to companies that engage in abortion, such as Planned Parenthood. A company is deemed to support embryonic stem cell research if it (i) conducts research on embryonic stem cells; (ii) provides embryonic stem cell research services; (iii) provides embryonic stem cell therapies for various diseases; or (iv) develops products to improve embryonic stem cell therapeutic potential or regenerative treatments. The Fund is not authorized or sponsored by the Roman Catholic Church and the CAB is not affiliated with the Roman Catholic Church. For more information about the CAB, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Adviser applies a proprietary screening process to monitor adherence with the Fund's moral screening criteria using information from commercially available third-party screening services, shareholders, and other sources. The Adviser also conducts internal research using databases that enable it to monitor all publicly available company information. On an ongoing basis, the Adviser monitors each security held in the Fund to determine if the issuer remains in compliance with the Fund's moral screening criteria.

The Adviser uses fundamental security analyses to identify and purchase shares of companies that the Adviser believes are selling below their intrinsic (true) 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. The price of stocks in relation to cash flow, earnings, dividends, book value, and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that may significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies, or product offerings. The Adviser intends to hold securities for an average of 3 to 5 years under normal market conditions. The price of the securities held by the Fund are monitored in relation to the Adviser's criteria for value.

When a security appreciates substantially and is no longer undervalued, according to the Adviser's valuation criteria, it is sold. Securities are also sold when a company fails to achieve its expected results, or when economic factors or competitive developments adversely impair the company's intrinsic value. Additionally, a security will be sold in a manner that is not disruptive to the Fund if the Adviser determines that the company operates in a way that is inconsistent with the core values and teachings of the Roman Catholic Church, based on the criteria established by the CAB. A security will automatically be sold, if necessary, to ensure that the Fund meets its policy of investing at least 80% of its net assets in morally responsible investments.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA VALUE FOCUSED FUND?

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

General Market Risks. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to a variety of market risks, including rapid fluctuations in price or liquidity driven by company or industry-specific developments, broad market trends, economic and political conditions, investor perceptions, interest rate changes, and other factors beyond the control of the Adviser. Stocks tend to move in cycles which may cause the Fund's share price to decline in tandem with a drop in the overall markets. Wars or conflicts, political events, or industry developments may cause periods of volatility, reduced liquidity, or other adverse effects in the financial markets. Natural or environmental disasters, including earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, such as pandemics or epidemics, can be highly disruptive to economies and the markets. Global economies and financial markets have become interconnected, which increases the risk that economic, financial, or political events in one country may have a profound and unexpected impact on other economies or markets, including the U.S. financial markets.

Recent Market Events. The financial markets continue to experience periods of volatility driven by evolving economic conditions, shifting monetary and fiscal policies, and ongoing geopolitical tensions. The continued effects of high inflation have resulted in lower purchasing power and slower global growth, contributing to uncertainty about the pace and timing of the Federal Reserve's monetary actions. The U.S. government's newly implemented and expanded tariff regimes have contributed to higher input costs, supply chain disruptions, and pressure for companies that are in export-driven industries or dependent on cross border inputs. The strategic competitive relationship between the U.S. and China continues to influence global trade policy and investor sentiment, while broader geopolitical developments, including military conflicts, political instability in key economies, and renewed concerns about government funding standoffs, present ongoing risks to economic stability. In addition, evolving technological and structural changes, including rapid investments in artificial intelligence and automation, have contributed to short-term market swings and increased uncertainty about corporate earnings, labor market trends and sector-specific performance. These and other events that may arise in the future could exacerbate pre-existing political, social, and economic risks in ways that cannot be predicted.

Moral Investing Risks. The Adviser invests in equity securities only if they meet both the Fund's investment and religious criteria; therefore, the Fund's return may be lower than it would if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

Foreign Exposure Risks. Investments in foreign securities involve risks that may differ from those associated with U.S. securities, including the risk that foreign economies may be less stable or more susceptible to adverse conditions than the U.S. economy. Foreign securities may not be subject to the same audit, financial reporting, or disclosure standards and practices that apply in the U.S., which can limit the availability or reliability of information used to evaluate these investments. Foreign securities may also be adversely affected by unfavorable changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delays in settlement transactions, limitations on the removal of money or other assets, political or social instability, war or armed conflicts, and the nationalization of companies or industries. Additional risks may arise from the imposition of capital or currency controls, changes to international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major energy producers. Unsponsored depositary receipts carry additional risks beyond direct foreign investments since they may provide less timely issuer information, may not pass through voting rights and may require investors to bear certain transaction fees.

Non-Diversification Risks. The Fund 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.

Sector Risks. If the Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, or technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss and volatility in the Fund. As of December 31, 2025, the Fund had 27.2% of the value of its net assets invested in stocks within the real estate sector, including companies involved in residential and commercial real estate leasing and development, and companies that operate as property leasing companies for the natural gas and crude oil industry. The price of stocks of companies that operate as property leasing companies for the gas and oil industry may be more dependent on the strength of their underlying industry than the strength of the real estate market generally. The oil and natural gas market has experienced periods of volatility and fluctuation that is often based on factors that may be out of the control of the issuers of such securities, including changes in supply and demand, international political and economic developments, and the success of exploration projects. Real estate stocks in general could be affected by overbuilding, increases in property taxes and operating expenses, lack of available financing, shifts in supply and demand, changes in zoning laws and interest rates, casualty or condemnation losses, and property damage.

Holdings Risks. If the Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other mutual funds, the Fund's portfolio will be more susceptible to the depreciation of any one security than a fund that invests in a larger number of stocks.

Security Selection and Investment Style Risks. Like any mutual fund, the Adviser's method of security selection may not be successful, and the Fund may underperform the stock market as a whole. If the Adviser's opinion about the intrinsic value of a company is incorrect or if the intrinsic value of a company is not recognized by the market, a stock may not achieve the price appreciation anticipated by the Adviser. The Fund's value style may cause it to underperform relative to funds that use a growth or non-value approach to investing or funds that have a broader investment style.

Market Capitalization Risks. The Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification, and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets, and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

Debt Security Risks. Any debt securities held by the Fund are subject to certain risks, such as credit risk, interest rate risk, and liquidity risk. At times there may be an imbalance of supply and demand in the markets which could result in greater price volatility, less liquidity, wider trading spreads, and a lack of price transparency. Credit risk is the risk that the issuer of the security cannot meet its financial obligations. Issuers of junk bonds may not be as financially strong and may have a weakened capacity to pay interest or principal, when due, especially during periods of economic downturn or uncertainty. Interest rate risk is the risk that the Fund's share price will be affected by changes in interest rates. When interest rates rise, the value of the Fund's debt securities and share price generally will decline. Securities with longer maturities generally are more sensitive to interest rate changes than securities with shorter maturities. Potential changes in government policy affecting interest rates may cause debt securities to experience a heightened level of interest rate risk. It is difficult to accurately predict the direction of interest rates or the timing of an interest rate increase or decrease. Liquidity risk is the risk that a security cannot be sold at an advantageous time or price. Liquidity risk may be magnified in a rising interest rate environment, if there is a reduction in the inventories of traditional dealers, or in other circumstances. Lower rated securities may be subject to greater levels of liquidity risk.

ETF Risks. The Adviser may invest in certain types of ETFs in an effort to protect against market risk. Investments in ETFs generally present the same primary risks as investments in conventional investment companies, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), or that an active trading market for an ETF's shares may not be developed or maintained. ETFs are also subject to the risks of the underlying securities or sectors that the ETF is designed to track.

Preferred Stock Risks. Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after it has made its required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

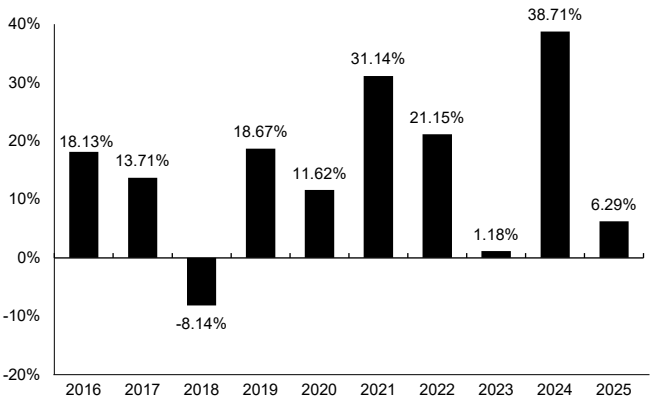
Convertible Security Risks. A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

Special Situation Company Risks. Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results. The availability of special situation companies that present attractive investment opportunities may be sporadic, or rare in certain instances, which may detract from the Fund's ability to pursue its investment objective.

WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Value Focused Fund by showing the Fund's performance from year to year for each of the last ten calendar years, and by showing how the Fund's average annual total returns for the 1-, 5- and 10-year periods ended December 31, 2025 compare with those of a broad measure of market performance. The Fund's performance results prior to April 28, 2025 were achieved without the use of the morally responsible investment process that is designed to avoid investments in companies that are contrary to the core values and teachings of the Roman Catholic Church. The Fund's performance results during portions of 2016 were achieved using an investment strategy that differs from its current more focused strategy.

The S&P 500® Index is used as a primary index in order to comply with the regulation that requires the Fund's primary benchmark to represent the overall applicable market. The S&P Composite 1500® Index is used as a secondary index because it is representative of the securities that may be purchased by the Fund. Certain performance information reflects fee reductions and/or expense reimbursements by the Adviser; without such fee reductions and/or expense reimbursements, returns would be less than those shown. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month-end, is available on the Fund's website (www.avemariafunds.com) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 32.32% during the quarter ended March 31, 2021, and the lowest return for a quarter was -27.83% during the quarter ended March 31, 2020.

Average Annual Total Returns for Periods Ended December 31, 2025

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA VALUE FOCUSED FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	6.29%	18.84%	14.50%
Return After Taxes on Distributions	6.19%	17.43%	13.48%
Return After Taxes on Distributions and Sale of Fund Shares	3.80%	15.12%	11.97%
S&P 500® INDEX (reflects no deduction for fees, expenses, or taxes)	17.88%	14.42%	14.82%
S&P COMPOSITE 1500® INDEX (reflects no deduction for fees, expenses, or taxes)	17.02%	13.96%	14.46%

MANAGEMENT OF THE FUND

Investment Adviser

Schwartz Investment Counsel, Inc.

Portfolio Managers

Timothy S. Schwartz, CFA, is the lead portfolio manager and George P. Schwartz, CFA, is co-portfolio manager of the Ave Maria Value Focused Fund.

- Timothy S. Schwartz, CFA, President and Chief Executive Officer of the Adviser, has been a co-portfolio manager since March 2008 and the lead portfolio manager since January 2016.
- George P. Schwartz, CFA, Executive Chairman of the Adviser, has been a portfolio manager since the Fund's inception in July 1993 and a co-portfolio manager since January 2016.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 67 of this Prospectus.

AVE MARIA BOND FUND

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The investment objective of the Ave Maria Bond Fund is to seek preservation of principal with a reasonable level of current income.

WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and fees to intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.25%
Other Expenses	0.14%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	0.40%(1)

(1) Total Annual Fund Operating Expenses will not correlate to the Fund's ratio of total expenses to average net assets in the Fund's Financial Highlights, which do not reflect "Acquired Fund Fees and Expenses."

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$ 41	$ 128	$ 224	$ 505

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

The Ave Maria Bond Fund invests primarily (80% or more of its net assets, including the amount of any borrowings for investment purposes) in investment-grade debt securities of domestic issuers, including the U.S. government and its agencies and instrumentalities, corporations and municipalities, and money market instruments. The Fund may invest up to 20% of its net assets in equity securities (which includes, but is not limited to, preferred stocks, common stocks paying dividends, and securities convertible into common stock) of domestic or foreign issuers of any market capitalization. Under normal circumstances, all of the Fund's investments in corporate debt and equity securities will satisfy the Fund's religious criteria. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to the core values and teachings of the Roman Catholic Church.

The Fund seeks to invest in securities that appear comparatively undervalued. For example, the Fund would consider a security having a yield that is higher than another security of similar credit quality and duration to be comparatively undervalued. Unlike funds investing solely for income, the Fund also seeks modest capital appreciation and growth of investment income. The Fund may purchase securities that are convertible into common stock or carry warrants or common stock purchase rights when the Adviser believes they offer higher return potential than nonconvertible securities. Convertible securities generally are debt obligations that pay income but may convert into common or preferred stock under certain circumstances. The Fund may also seek capital appreciation by investing in fixed income securities when the Adviser believes interest rates on such investments may decline, thereby increasing the market value of the Fund's fixed income securities. The Adviser may also purchase securities it believes have a high potential for credit upgrade.

The Catholic Advisory Board (the "Catholic Advisory Board" or the "CAB") sets the criteria for screening out companies based on religious principles. In making this determination, the CAB members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid three major categories of companies: (i) those involved in the practice of abortion, including those that contribute corporate funds to Planned Parenthood; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; and (iii) those that support embryonic stem cell research. A company is deemed to be involved in the practice of abortion if it (i) conducts abortions or provides abortion-related products or services; or (ii) supports or contributes corporate funds to companies that engage

in abortion, such as Planned Parenthood. A company is deemed to support embryonic stem cell research if it (i) conducts research on embryonic stem cells; (ii) provides embryonic stem cell research services; (iii) provides embryonic stem cell therapies for various diseases; or (iv) develops products to improve embryonic stem cell therapeutic potential or regenerative treatments. The Fund is not authorized or sponsored by the Roman Catholic Church and the CAB is not affiliated with the Roman Catholic Church. For more information about the CAB, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Adviser applies a proprietary screening process to monitor adherence with the Fund's moral screening criteria using information from commercially available third-party screening services, shareholders, and other sources. The Adviser also conducts internal research using databases that enable it to monitor all publicly available company information. On an ongoing basis, the Adviser monitors each security held in the Fund to determine if the issuer remains in compliance with the Fund's moral screening criteria.

The Fund will invest at least 80% of its net assets in "investment-grade" debt securities and securities issued by the U.S. government, its agencies, or instrumentalities. Investment-grade debt securities are corporate bonds, debentures, notes, or money market instruments rated in the top four categories at the time of purchase by a nationally recognized rating agency, or unrated securities the Adviser considers to be of comparable quality. Securities issued by the U.S. government, its agencies or its instrumentalities include direct obligations of the U.S. Treasury (including Treasury Inflation-Protected Securities ("TIPS")) and securities issued or guaranteed as to payment of interest and principal by agencies or instrumentalities of the U.S. government.

The Fund may invest in debt securities of any maturity, duration, or geographic concentration. In selecting debt securities, the Adviser will focus on the issuer's credit strength as well as the security's effective duration and yield. Effective duration is a measure of a debt security's price sensitivity to interest rate changes. Effective duration takes into account a debt security's cash flows over time including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until the final payment is due. When the Adviser expects interest rates to rise, it may purchase debt securities with shorter maturities or invest in money market instruments. When the Adviser expects interest rates to fall, it may invest in longer-term debt securities.

The Adviser may sell a security when it no longer meets its criteria for investment or when there are more attractive investment opportunities available. A security will automatically be sold, if necessary, to ensure that the Fund's investments are in accordance with its morally responsible investment policy.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE AVE MARIA BOND FUND?

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Debt Security Risks. Debt securities held by the Fund may be subject to certain risks, such as interest rate risks, credit risks, and liquidity risks. Periods of supply and demand imbalances in the markets could result in greater price volatility, less liquidity, wider trading spreads, and a lack of price transparency. Changes in monetary policy by central banks or governments will affect the level of interest rates. The ultimate effects of these and other efforts that may be taken may not be known for some time. Convertible securities may be subject to both debt and equity security risks described herein.

Interest Rate Risks. The value of the Fund's debt securities is affected by changes in interest rates. When interest rates rise, the value of the Fund's debt securities and its share price will decline. A change in interest rates will also change the amount of income the Fund generates. Securities with longer maturities generally are more sensitive to interest rate changes than securities with shorter maturities. It is difficult to accurately predict the direction of interest rates or the timing of interest rate changes.

Credit Risks. The value of the Fund's debt securities is affected by the issuers' continued ability to make interest and principal payments, when due. The Fund could lose money if an issuer cannot meet its financial obligations or if its credit rating is downgraded. Securities rated in the lowest of the investment-grade categories (BBB or an equivalent rating) are considered more speculative than higher-rated securities. Their issuers may not be as financially strong and they may have a weakened capacity to pay interest or principal, especially during periods of economic downturn or uncertainty.

An investment grade determination is made at the time of purchase and the Fund is not required to liquidate a security whose rating is reduced below investment grade. When a security's rating is reduced below investment grade, it may be more difficult for the Fund to receive income and achieve capital appreciation from its investment.

Government securities held by the Fund may or may not be backed by the "full faith and credit" of the U.S. government. Securities backed by the full faith and credit of the U.S. government include Treasury securities and Overseas Private Investment Corporation securities. Securities that are not backed by the "full faith and credit" of the U.S. government include securities issued by various other government agencies.

A rating by a nationally recognized statistical rating organization represents the organization's opinion on the credit quality of a security but is not an absolute standard of quality or guarantee of the creditworthiness of an issuer. Ratings of nationally recognized statistical rating organizations present an inherent conflict of interest because these organizations are paid by the entities whose securities they rate. The credit rating of a security does not necessarily address its market risk (that is, the risk that the value of a security will be adversely affected due to movements in the overall financial markets or changes in the level of interest rates). In addition, ratings may not be revised promptly to reflect developments in the issuer's financial condition.

Liquidity Risks. Debt securities may also be subject to liquidity risk, which is the risk that a security cannot be sold at an advantageous time or price. If a debt security is downgraded or drops in price, the market demand may be limited, making that security difficult to sell. Additionally, the market for certain debt securities may become illiquid under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. Liquidity risk may be magnified in a rising interest rate environment or in other circumstances where investor redemptions from fixed income mutual funds may be higher than normal. The capacity of traditional dealers to engage in fixed income trading has not kept pace with the growth of the fixed income market, causing dealer inventories to be at or near historical lows relative to market size. Lower rated securities may be subject to greater levels of liquidity risk.

Monetary Policy Risks. Monetary policy actions by the U.S. Federal Reserve and foreign central banks continue to influence market liquidity, interest rates, and overall economic conditions. While prior periods of extraordinary monetary accommodation—such as during the 2008 global financial crisis and the COVID-19 pandemic—supported financial markets, subsequent tightening cycles, including the rapid rate increases initiated in 2022, contributed to heightened volatility. Central banks remain prepared to adjust policy in response to evolving economic risks, including inflation, employment conditions, and financial system stress. Future shifts in monetary policy—whether tightening or easing—may result in market volatility, reduced liquidity, and fluctuations in the value of debt securities. These risks may be elevated during periods of uncertainty in the interest-rate outlook.

Equity Market Risks. The Fund is subject to the risk that the securities markets may decrease in value due to factors such as economic decline, interest rate changes, and political events. Stock prices tend to move in cycles, which may cause the Fund's share price to decline in tandem with a drop in the overall markets. Any equity securities held by the Fund may be subject to rapid fluctuations in price or liquidity driven by company or industry-specific developments, broad market trends, investor perceptions, wars or conflicts, natural or environmental disasters (including earthquakes, fires, floods, hurricanes and tsunamis), widespread disease (pandemics or epidemics), and other factors beyond the control of the Adviser. Investments in micro-, small- and mid-sized companies often have higher risks since they may lack the management experience, financial resources, product diversification, and competitive strengths usually present with larger companies. Global economies and financial markets have become interconnected, which increases the risk that economic, financial, or political events in one country may have a profound and unexpected impact on other economies or markets, including the U.S. financial markets.

Recent Market Events. The financial markets continue to experience periods of volatility driven by evolving economic conditions, shifting monetary and fiscal policies, and ongoing geopolitical tensions. The continued effects of high inflation have resulted in lower purchasing power and slower global growth, contributing to uncertainty about the pace and timing of the Federal Reserve's monetary actions. The U.S. government's newly implemented and expanded tariff regimes have contributed to higher input costs, supply chain disruptions, and pressure for companies that are in export-driven industries or dependent on cross border inputs. The strategic competitive relationship between the U.S. and China continues to influence global trade policy and investor sentiment, while broader geopolitical developments, including military conflicts, political instability in key economies, and renewed concerns about government funding standoffs, present ongoing risks to economic stability. In addition, evolving technological and structural changes, including rapid investments in artificial intelligence and automation, have contributed to short-term market swings and increased uncertainty about corporate earnings, labor market trends, and sector-specific performance. These and other events that may arise in the future could exacerbate pre-existing political, social, and economic risks in ways that cannot be predicted.

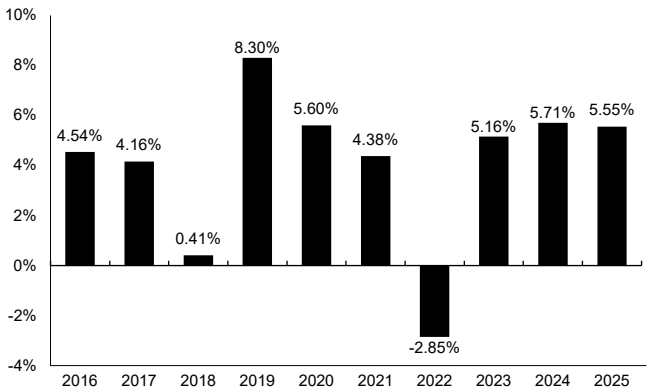
Foreign Exposure Risks. Investments in foreign securities involve risks that may differ from those associated with U.S. securities, including the risk that foreign economies may be less stable or more susceptible to adverse conditions than the U.S. economy. Foreign securities may not be subject to the same audit, financial reporting, or disclosure standards and practices that apply in the U.S., which can limit the availability or reliability of information used to evaluate these investments. Foreign securities may also be adversely affected by unfavorable changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delays in settlement transactions, limitations on the removal of money or other assets, political or social instability, war or armed conflicts, and the nationalization of companies or industries. Additional risks may arise from the imposition of capital or currency controls, changes to international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major energy producers. Unsponsored depositary receipts carry additional risks beyond direct foreign investments since they may provide less timely issuer information, may not pass through voting rights and may require investors to bear certain transaction fees.

Security Selection Risks. Like any mutual fund, the Adviser's method of security selection may not be successful and the Fund might underperform the markets as a whole. The Adviser's opinion about the creditworthiness of a company, the intrinsic value of a security or the direction of interest rates may be incorrect, which may cause the Fund to underperform relative to other mutual funds that have similar investment strategies. Changes in the dividend policies or capital resources of companies may affect a stock's ability to produce income, which may cause the Fund's equity securities to decline in value.

Moral Investing Risks. The Adviser invests in corporate debt and equity securities only if they meet both the Fund's investment and religious criteria; therefore, the Fund's return may be lower than it would if the Adviser made decisions based solely on investment considerations. If the Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause the Fund to inadvertently hold securities that do not meet its religious criteria.

WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Ave Maria Bond Fund by showing the Fund's performance from year to year for each of the last ten calendar years, and by showing how the Fund's average annual total returns for the 1, 5- and 10-year periods ended December 31, 2025 compare with those of the Bloomberg U.S. Aggregate Bond Index and the Bloomberg Intermediate U.S. Government/Credit Bond Index. The Bloomberg U.S. Aggregate Bond Index is used as a primary index in order to comply with the regulation that requires the Fund's primary benchmark to represent the overall applicable market. The Bloomberg Intermediate U.S. Government/Credit Bond Index is included as an additional comparative index because it is representative of the market sectors in which the Fund may invest. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund's website (www.avemariafunds.com) or by calling 1-888-726-9331.



During the periods shown in the bar chart, the highest return for a quarter was 6.35% during the quarter ended June 30, 2020, and the lowest return for a quarter was -5.70% during the quarter ended March 31, 2020.

Average Annual Total Returns for Periods Ended December 31, 2025

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

AVE MARIA BOND FUND	ONE YEAR	FIVE YEARS	TEN YEARS
Return Before Taxes	5.55%	3.54%	4.05%
Return After Taxes on Distributions	4.19%	2.46%	3.06%
Return After Taxes on Distributions and Sale of Fund Shares	3.37%	2.33%	2.82%
BLOOMBERG U.S. AGGREGATE BOND INDEX (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%
BLOOMBERG INTERMEDIATE U.S. GOVERNMENT/CREDIT BOND INDEX (reflects no deduction for fees, expenses, or taxes)	6.97%	0.96%	2.29%

MANAGEMENT OF THE FUND

Investment Adviser

Schwartz Investment Counsel, Inc.

Portfolio Managers

Brandon S. Scheitler is the lead portfolio manager, and James T. Peregoy, CFA, is the co-portfolio manager of the Ave Maria Bond Fund.

- Brandon S. Scheitler, Senior Vice President and Chief Investment Officer of the Adviser, has acted as co-portfolio manager of the Fund since September 2013 and lead portfolio manager since January 2016.
- James T. Peregoy, CFA, Portfolio Manager and Head Trader of the Adviser, has acted as co-portfolio manager of the Fund since January 2025.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Information Relevant to All Funds" below.

INFORMATION RELEVANT TO ALL FUNDS

PURCHASE AND SALE OF FUND SHARES

Minimum Initial Investment - $2,500

Minimum Additional Investment - None

General Information. You may purchase or redeem (sell) shares of each Fund on each day that the Funds are open for business. Transactions may be initiated by written request, by ACH or wire transfer, through our website (www.avemariafunds.com), or through your financial institution.

TAX INFORMATION

Each Fund's distributions are generally taxed as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, or you are a tax-exempt investor.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INVESTMENT INFORMATION

INVESTMENT OBJECTIVES

Ave Maria Growth Fund
Ave Maria Undiscovered Fund
Ave Maria Value Fund
Ave Maria World Equity Fund
Ave Maria Growth Focused Fund
Ave Maria Value Focused Fund
Long-term capital appreciation

Ave Maria Rising Dividend Fund
Increasing dividend income over time, long-term growth of capital, and a reasonable level of current income

Ave Maria Bond Fund
Preservation of principal with a reasonable level of current income

Each Fund's investment objective is fundamental and as such may not be changed without the affirmative vote of the holders of a majority (as defined under the Investment Company Act of 1940) of a Fund's outstanding shares.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, all of the equity investments held by the Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria Undiscovered Fund, Ave Maria Value Fund, Ave Maria World Equity Fund, Ave Maria Growth Focused Fund, and the Ave Maria Value Focused Fund, and at least 80% of each Fund's net assets, including the amount of any borrowings for investment purposes, will be invested in companies meeting the Fund's religious criteria. Under normal circumstances, all of the Ave Maria Bond Fund's investments in corporate debt and equity securities will satisfy the Fund's religious criteria. These policies are fundamental and as such may not be changed without the affirmative vote of the holders of a majority (as defined under the Investment Company Act of 1940) of a Fund's outstanding shares.

The Catholic Advisory Board sets the criteria for screening out companies based on religious principles. In making this determination, the CAB members are guided by the magisterium of the Roman Catholic Church. The magisterium of the Roman Catholic Church is the authority or office of the Roman Catholic Church to teach the authentic interpretation of the Word of God, whether in its written form or in universal faith and moral practices. This process will, in general, avoid three major categories of companies: (i) those involved in the practice of abortion, including those that contribute corporate funds to Planned Parenthood; (ii) those whose policies are judged to be antifamily, such as companies that distribute pornographic material; and (iii) those that support embryonic stem cell research. A company is deemed to be involved in the practice of abortion if it (i) conducts abortions or provides abortion-related products or services; or (ii) supports or contributes corporate funds to companies that engage in abortion, such as Planned Parenthood. A company is deemed to support embryonic stem cell research if it (i) conducts research on embryonic stem cells; (ii) provides embryonic stem cell research services;

(iii) provides embryonic stem cell therapies for various diseases; or (iv) develops products to improve embryonic stem cell therapeutic potential or regenerative treatments. The Funds are not authorized or sponsored by the Roman Catholic Church and the CAB is not affiliated with the Roman Catholic Church. For more information about the CAB, please turn to the "Catholic Advisory Board" section of this Prospectus.

The Adviser applies a proprietary screening process to monitor adherence with the Funds' moral screening criteria using information from commercially available third-party screening services, shareholders, and other sources. The Adviser also conducts internal research using databases that enable it to monitor all publicly available company information. On an ongoing basis, the Adviser monitors each security held in the Funds to determine if the issuer remains in compliance with the Funds' moral screening criteria.

Each Fund may invest in the securities of foreign issuers directly, or indirectly in the form of American Depositary Receipts. Each Fund may invest in companies of various market capitalizations.

The portion of a Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular sector is affected by valuation considerations and other investment characteristics of that sector. As a result, a Fund's investment in various sectors generally will change over time, and a significant allocation to any particular sector does not necessarily represent a continuing investment policy or investment strategy to invest in that sector. At times, the Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, and the Ave Maria World Equity Fund may emphasize investments in a particular issuer or issuers or hold a smaller number of portfolio securities than other diversified mutual funds. The Ave Maria Value Focused Fund and the Ave Maria Growth Focused Fund are classified as non-diversified and may invest a substantial portion of their respective assets in a small number of issuers, industries, or business sectors.

Ave Maria Growth Fund

The Ave Maria Growth Fund invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits, or cash flow. Dividend and interest income are secondary considerations in investment selection. In selecting investments, the Adviser relies primarily on fundamental analysis by reviewing the issuing company's financial statements, the fundamentals of other companies in the same industry, market trends, and economic conditions. The Adviser evaluates a company's earnings growth and prospects, price to cash flow and other variables to determine whether the company meets its growth criteria.

Ave Maria Rising Dividend Fund

Under normal circumstances, the Ave Maria Rising Dividend Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in the common stocks of dividend-paying companies that are expected to increase their dividends over time and to provide long-term growth of capital. The Adviser believes that a track record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long term, income can contribute significantly to total return. Dividends can also help reduce the Fund's volatility during periods of market turbulence and help offset losses when stock prices are falling. The Adviser looks for stocks with sustainable, above-average growth in earnings and dividends, and attempts to buy them when they are temporarily out-of-favor or undervalued by the market.

In pursuing the Fund's investment objective, the Adviser has the discretion to purchase securities in special situations when it perceives an unusual opportunity for gain. These special situations might arise when the Adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

Ave Maria Undiscovered Value Fund

Under normal market conditions, the Ave Maria Undiscovered Fund invests primarily in equity securities that are believed to be selling below their intrinsic (true) value and stocks of companies that (i) are temporarily out of favor with the markets but remain fundamentally sound; (ii) are misunderstood by investors; (iii) have a durable competitive advantage; or (iv) are undergoing a positive transformation. 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. The price of stocks in relation to cash flow, earnings, dividends, book value, and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that may significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies or product offerings.

Ave Maria Value Fund

Under normal market conditions, the Ave Maria Value Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser's criteria for value. The Adviser utilizes a comprehensive financial database and other sources with a universe of over 10,000 primarily domestic corporations to identify companies as candidates for the Fund. Using fundamental security analysis, the Adviser extensively analyzes stocks to identify those that meet the Fund's investment objective and standards. The price of stocks in relation to cash flow, earnings,

dividends, book value, and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies, and product offerings.

Ave Maria World Equity Fund

Under normal market conditions, the Ave Maria World Equity Fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies. For purposes of this requirement, a company is deemed to be a "non-U.S. company" if the company is headquartered outside the United States or has at least 50% of its revenues or operations outside of the United States during its most recent fiscal year, at the time of purchase. The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets.

The Fund invests primarily in common stocks believed to be priced at a discount to their true value according to the Adviser's criteria for value. The price of stocks in relation to cash flow, earnings, dividends, book value, and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that the Adviser believes will significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies, and product offerings.

Ave Maria Growth Focused Fund

Under normal market conditions, the Ave Maria Growth Focused Fund will invest primarily in equity securities that the Adviser believes have high earnings growth potential. The Fund may invest in special situation companies that have fallen out of favor with the market but are expected to appreciate over time due to company-specific developments, rather than general business conditions or movements in the markets as a whole.

In selecting investments, the Adviser uses fundamental security analyses to identify and purchase shares of companies that the Adviser believes are 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. The price of stocks in relation to their free cash flow and earnings, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies that are believed to redeploy excess capital at high rates of return.

Ave Maria Value Focused Fund

Under normal market conditions, the Ave Maria Value Focused Fund invests at least 80% of its net assets, including the amount of any borrowings for investment purposes, in equity securities (which include common stocks, preferred stocks and securities convertible into common stocks). The Adviser uses fundamental security analyses to identify and purchase shares of companies that it believes are selling below their intrinsic (true) 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. The price of stocks in relation to cash flow, earnings, dividends, book value, and asset value, both historical and prospective, are key determinants in the security selection process. Emphasis is also placed on identifying companies undergoing changes that may significantly enhance shareholder value in the future, including changes in operations, management, capital allocation, strategies, or product offerings.

Ave Maria Bond Fund

The Ave Maria Bond Fund invests primarily (80% or more of its net assets, including the amount of any borrowings for investment purposes) in investment-grade debt securities of domestic issuers, including the U.S. government and its agencies and instrumentalities, corporations and municipalities and money market instruments. The Fund may invest up to 20% of its net assets in equity securities (which include preferred stocks, common stocks paying dividends and securities convertible into common stock) of domestic or foreign issuers of any market capitalization.

The Fund seeks to invest in securities that appear comparatively undervalued. Unlike funds investing solely for income, the Fund also seeks modest capital appreciation and growth of investment income. The Fund may also seek capital appreciation by investing in fixed income securities when the Adviser believes interest rates on such investments may decline, thereby increasing the market value of the Fund's fixed income securities. The Adviser may also purchase securities it believes have a high potential for credit upgrade.

The Fund will invest at least 80% of its net assets in "investment-grade" debt securities and securities issued by the U.S. government, its agencies, or instrumentalities. The Fund will invest no more than 20% of its net assets in debt securities whose highest rating, at the time of purchase, is BBB or lower by S&P (or an equivalent rating). The Fund may invest up to 5% of its net assets in so-called "junk" securities whose ratings are below investment-grade.

The Fund may invest in debt securities of any maturity. In selecting debt securities, the Adviser will focus on the issuer's credit strength as well as the security's effective duration and yield. When the Adviser expects interest rates to rise, it may purchase debt securities with shorter maturities or invest in money market instruments. When the Adviser expects interest rates to fall, it may invest in longer-term debt securities.

NON-PRINCIPAL STRATEGIES

Temporary Defensive Strategies/Cash or Cash Equivalents (All Funds). For temporary defensive purposes, each Fund may from time to time invest a significant portion, and possibly all, of its assets in U.S. government obligations or money market instruments. A Fund may also hold U.S. government obligations or money market instruments for liquidity purposes, as funds awaiting investment, to accumulate cash for anticipated purchases and to provide for shareholder redemptions or operational expenses. "U.S. government obligations" include securities that are issued or guaranteed by the U.S. Treasury, by various agencies of the U.S. government, and by various instrumentalities that have been established or sponsored by the U.S. government. The money market instruments that a Fund may own include U.S. government obligations having a maturity of less than one year, shares of money market mutual funds, commercial paper rated A-1 by S&P or Fitch Ratings, or Prime-1 by Moody's, repurchase agreements, bank debt instruments (certificates of deposit, time deposits and bankers' acceptances), and other short-term instruments issued by domestic branches of U.S. financial institutions that are insured by the Federal Deposit Insurance Corporation and have assets exceeding $10 billion. To the extent a Fund invests in money market mutual funds, there will be some duplication of expenses because the Fund would bear its pro-rata portion of such money market funds' advisory and operational fees. A Fund's cash level may also be a result of the Adviser's individual security selection process, and therefore may vary, depending on the Adviser's desired security weightings. An investment for temporary defensive purposes may be inconsistent with the core values and teachings of the Roman Catholic Church and may conflict with or impair a Fund's ability to achieve its investment objective.

Exchange-Traded Funds (All Funds). Each Fund may also invest in exchange-traded funds ("ETFs") if the Adviser believes it is advisable to expose the Fund to the broad market or to broad market sectors or to protect against market risk without purchasing a large number of individual securities. Such ETFs will typically hold a portfolio of securities designed to track the performance of a particular index or sector. ETFs differ from traditional mutual funds in that their shares are listed on a securities exchange and can be traded intraday. When a Fund invests in an ETF, the Fund's shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF.

Illiquid Securities (All Funds). Each Fund will not invest more than 15% of the value of its net assets in securities or other investments that are illiquid. Illiquid securities are investments that cannot reasonably be expected to be sold or disposed of within seven calendar days in current market conditions, without significantly impacting the market value of the investment.

REITS (All Funds). REITS are publicly traded corporations or trusts that invest in residential or commercial real estate or in real estate mortgage loans. The value of a REIT is tied closely to the real estate industry. A REIT may also operate as a property leasing company for a particular industry (such as the wireless network industry) and may be more dependent on the strength of the underlying industry than the strength of the real estate market.

Debt Securities (Ave Maria Undiscovered Fund, Ave Maria Growth Focused Fund and Ave Maria Value Focused Fund). Each Fund may invest in debt securities of domestic and foreign issuers. These may include, but are not limited to, U.S. government obligations, investment grade corporate debt securities, and convertible debt securities. U.S. government obligations include securities that are issued or guaranteed by the U.S. Treasury, by various agencies of the U.S. government, and by various instrumentalities that have been established or sponsored by the U.S. government. U.S. government obligations may or may not be backed by the "full faith and credit" of the U.S. government. Each Fund may also invest in debt securities rated below investment grade (high yield or junk bonds). Investments in junk bonds are limited to no more than 5% of net assets for each of the Ave Maria Undiscovered Fund and the Ave Maria Value Focused Fund and no more than 15% of net assets for the Ave Maria Growth Focused Fund. A debt security is considered to be below investment grade if it is rated below BBB- by S&P or Fitch Ratings or below Baa3 by Moody's. The Funds' investments in debt securities are not limited to any specific duration, maturity, or geographic concentration. In selecting debt securities, the Adviser will focus on the issuer's credit strength as well as the security's effective duration and yield. Effective duration takes into account a debt security's cash flows over time including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until the final payment is due.

Under normal market conditions, the Ave Maria Value Focused Fund and Ave Maria Growth Focused Fund will limit its investment in ETFs, debt securities (including junk bonds), and cash or cash equivalents to no more than 20% and 30% of its respective net assets.

Emerging Market Securities (Ave Maria Undiscovered Fund, Ave Maria World Equity Fund and Ave Maria Growth Focused Fund). Each Fund may invest in equity securities of issuers located in emerging markets. Emerging market countries include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Special Situation Companies (Ave Maria Undiscovered Fund). The Ave Maria Undiscovered Fund may invest in special situation companies that have fallen out of favor with the market, but are expected to appreciate over time due to company-specific developments, rather than general business conditions or movements in the markets as a whole. These special situations may include a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. Special situations may also result from significant changes to an industry through regulatory developments or shifts in competition, new product introductions, or significant changes in a company's cost structure.

Foreign Securities (Ave Maria Undiscovered Fund). The Fund may invest in equity securities of foreign issuers. The Fund will invest in foreign issuers directly, or indirectly in the form of depositary receipts. Depositary receipts are stocks issued by a U.S. bank or broker that trade in the U.S. but represent ownership of securities issued by foreign companies.

RISKS OF INVESTING IN THE FUNDS

As with any mutual fund investment, there is a risk that you could lose money by investing in the Funds. The Funds are not intended to be a complete investment program and there is no assurance that a Fund will achieve its investment objective. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

RISKS APPLICABLE TO ALL FUNDS

General Market Risks. The Funds are subject to the risk that the securities markets may decrease in value. Factors affecting the securities markets include economic decline, interest rate levels, and political events. Because the impact of these and other factors are inherently unpredictable, the securities owned by a Fund might decline in value. Any debt securities held by a Fund may be subject to certain risks, such as credit risks, interest rate risks, and liquidity risks. Potential changes in government policy affecting interest rates may result in periods of volatility and increased redemptions for debt securities. Any equity securities held by a Fund may be subject to a variety of risks, including rapid fluctuations in price or liquidity driven by company or industry-specific developments, broad market trends, investor perceptions, and other factors beyond the control of the Adviser. Stocks tend to move in cycles which may cause a Fund's share price to decline in tandem with a drop in the overall value of the markets. Wars or conflicts, political events, or industry trends and developments may cause periods of volatility, reduced illiquidity, or other adverse effects in the financial markets. Natural or environmental disasters, including earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, such as pandemics and epidemics, can be highly disruptive to economies and the markets. Global economies and financial markets have become interconnected, which increases the risk that economic, financial, or political events in one country may have a profound and unexpected impact on other economies or markets, including the U.S. financial markets.

Recent Market Events. The financial markets continue to experience periods of volatility driven by evolving economic conditions, shifting monetary and fiscal policies, and ongoing geopolitical tensions. The continued effects of high inflation have resulted in lower purchasing power and slower global growth, contributing to uncertainty about the pace and timing of the Federal Reserve's monetary actions. The U.S. government's newly implemented and expanded tariff regimes have contributed to higher input costs, supply chain disruptions, and pressure for companies that are in export-driven industries or dependent on cross border inputs. The strategic competitive relationship between the U.S. and China continues to influence global trade policy and investor sentiment, while broader geopolitical developments, including military conflicts, political instability in key economies, and renewed concerns about government funding standoffs, present ongoing risks to economic stability. In addition, evolving technological and structural changes, including rapid investments in artificial intelligence and automation, have contributed to short-term market swings and increased uncertainty about corporate earnings, labor market trends, and sector-specific performance. These and other events that may arise in the future could exacerbate pre-existing political, social, and economic risks in ways that cannot be predicted.

Moral Investing Risks. The Adviser invests in corporate debt and equity securities only if they meet both the Fund's investment and religious criteria; therefore, the return may be lower than it would if the Adviser made decisions based solely on investment considerations. If a Fund holds a security of a company that has violated the teachings and core values of the Roman Catholic Church, it could result in the Fund selling the security at an inopportune time from a purely financial point of view. The process of screening out companies based on religious principles relies in part upon information or data from third parties that may be inaccurate or unavailable, which could cause a Fund to inadvertently hold securities that do not meet its religious criteria.

Market Capitalization Risks. A Fund may emphasize investment in a particular market capitalization, which may cause its share price to be more susceptible to the financial, market or economic events affecting issuers within that market capitalization. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Small and mid-capitalization companies may lack the management experience, financial resources, product diversification, and other competitive strengths usually present in larger companies. Micro-cap companies may have limited product lines, markets, and access to financing, and may lack the management depth of larger companies. In many instances, the securities of micro, small and mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies, making them subject to greater price fluctuations than the stocks of larger cap companies.

Foreign Exposure Risks. Investments in foreign securities involve risks that may differ from those associated with U.S. securities, including the risk that foreign economies may be less stable or more susceptible to adverse conditions than the U.S. economy. Foreign securities may not be subject to the same audit, financial reporting, or disclosure standards and practices that apply in the U.S., which can limit the availability or reliability of information used to evaluate these investments. Foreign securities may also be adversely affected by unfavorable changes in investment or exchange control regulations, tariffs, expropriation or confiscatory taxation, delays in settlement transactions, limitations on the removal of money or other assets, political or social instability, war or armed conflicts, and the nationalization of companies or industries. Additional risks may arise from the imposition of capital or currency controls, changes to international trade agreements, or political or economic dysfunction within some nations that are global economic powers or major energy producers.

Depositary receipts are subject to some of the same risks as direct investment in foreign companies and certain additional risks. In a sponsored depositary arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored depositary arrangement, the foreign issuer assumes no obligation and the depositary's transaction fees are paid directly by the depositary holders. Because unsponsored depositary arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored depositaries and voting rights for the deposited securities are not passed through to the holders.

Preferred Stock Risks. Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after it has made its required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

Convertible Security Risks. A convertible security is a bond or preferred stock that can be exchanged or converted into a specific number of shares of the issuer's common stock. When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

Sector Risks. If a Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, or technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss and share price volatility in a Fund.

Technology Sector. As of December 31, 2025, 54.6%, 25.9% and 28.1% of the value of the Ave Maria Growth Fund, Ave Maria Rising Dividend Fund and Ave Maria World Equity Fund's respective net assets were invested in stocks within the technology sector. The values of securities of companies in the technology sector may be adversely affected by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing products and technologies, as well as the risks associated with artificial intelligence, such as high capital expenditures, rapid innovation cycles, heightened regulatory scrutiny, operational risks and vulnerabilities from reliance on complex automated systems.

Financials Sector. As of December 31, 2025, 28.2% of the value of the Ave Maria Growth Focused Fund's net assets were invested in stocks within the financials sector. The values of securities of companies in the financials sector may be adversely affected by economic conditions, regulatory and interest rate changes, and credit and liquidity exposures.

Industrials Sector. As of December 31, 2025, 27.0% of the value of the Ave Maria Growth Focused Fund's net assets were invested in stocks within the industrials sector. The values of securities of companies in the industrials sector may be adversely affected by changes in supply and demand, labor agreements, government regulation and economic conditions.

Real Estate Sector. As of December 31, 2025, 27.2% of the value of the Ave Maria Value Focused Fund's net assets were invested in stocks within the real estate sector, including companies involved in residential and commercial real estate leasing and development, and companies that operate as property leasing companies for the natural gas and crude oil industry. The price of stocks of companies that operate as property leasing companies for the gas and oil industry may be more dependent on the strength of their underlying industry than the strength of the real estate market generally. The oil and natural gas market has experienced periods of volatility and fluctuation that is often based on factors that may be out of the control of the issuers of such securities, including changes in supply and demand, international political and economic developments, and the success of exploration projects. Real estate stocks in general could be affected by overbuilding, increases in property taxes and operating expenses, lack of available financing, shifts in supply and demand, changes in zoning laws and interest rates, casualty or condemnation losses, and property damage.

Security Selection and Investment Style Risks. Like any mutual fund, a Fund's method of security selection may not be successful and the Fund might underperform the markets as a whole. A Fund's style of investing may go out of favor with investors, which may cause the Fund to underperform relative to other mutual funds that employ a different style of investing.

With respect to Ave Maria Growth Fund, growth securities may be more sensitive to changes in current or expected earnings than other securities and may be more volatile. A company may never achieve the earnings growth the Adviser anticipates.

With respect to Ave Maria Rising Dividend Fund, there is no guarantee that the securities selected by the Fund will provide increasing dividend income or earnings growth. Changes in the dividend policies or capital resources of companies in which the Fund invests may affect the Fund's ability to generate income.

With respect to Ave Maria Undiscovered Fund, Ave Maria Value Fund, Ave Maria World Equity Fund and Ave Maria Value Focused Fund, a stock may never achieve the price appreciation the Adviser anticipates if the Adviser's opinion about the intrinsic value of a company is incorrect or if the intrinsic value of a company is not recognized by the market. A Fund's value style may cause it to underperform relative to funds that use a growth or non-value approach to investing or funds that have a broader investment style.

With respect to Ave Maria Growth Focused Fund, there is no guarantee that the securities selected by the Fund will redeploy excess capital at high rates of return or achieve the price appreciation anticipated by the Adviser. The Fund's investments may be more volatile than other types of investments because their market prices may reflect future expectations. If the Adviser's opinion about the value of a company is not recognized by the market, a stock might not achieve the price appreciation anticipated by the Adviser.

With respect to Ave Maria Bond Fund, the Adviser's opinion about the creditworthiness of a company, the intrinsic value of a security or the direction of interest rates may be incorrect, which may cause the Fund to underperform relative to other mutual funds that have similar investment strategies.

Monetary Policy Risks. Monetary policy actions by the U.S. Federal Reserve and foreign central banks continue to influence market liquidity, interest rates, and overall economic conditions. While prior periods of extraordinary monetary accommodation—such as during the 2008 global financial crisis and the COVID-19 pandemic—supported financial markets, subsequent tightening cycles, including the rapid rate increases initiated in 2022, contributed to heightened volatility. Central banks remain prepared to adjust policy in response to evolving economic risks, including inflation, employment conditions, and financial system stress. Future shifts in monetary policy—whether tightening or easing—may result in market volatility, reduced liquidity, and fluctuations in the value of debt securities. These risks may be elevated during periods of uncertainty in the interest-rate outlook.

Inflation Risks. The Funds are subject to inflation risk, which is the risk that the present value of assets or income from investments will be less in the future as inflation reduces the purchasing power of money. The inflation rate in many countries has increased in recent years, due to supply chain disruptions, fiscal or monetary stimulus, energy price increases, wage inflation, and wars or conflicts, among other factors. Unanticipated or persistent inflation may have a material adverse impact on the financial condition or operational results of a company, which may cause the value of a Fund's holdings in the company to decline.

Liquidity Risks. Liquidity risk is the risk that a security cannot be sold at an advantageous time and/or price in the secondary market, which could prevent a Fund from selling an investment at the approximate price that it is valued or the time it desires to sell.

RISKS APPLICABLE TO SPECIFIC FUNDS

Holdings Risks (Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria Growth Focused Fund, Ave Maria Value Fund, Ave Maria World Equity Fund and Ave Maria Value Focused Fund). If a Fund emphasizes investments in a particular issuer or issuers or holds a smaller number of portfolio securities than other diversified mutual funds, the Fund's portfolio will be more susceptible to the depreciation of a holding than a fund that invests in a larger number of stocks.

Non-Diversification Risks (Ave Maria Growth Focused Fund and Ave Maria Value Focused Fund). A Fund that is classified as non-diversified may invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, a 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 a Fund may emphasize will vary from time to time. If a Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, or technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss and share price volatility in the Fund.

Special Situation Company Risks (Ave Maria Rising Dividend Fund, Ave Maria Undiscovered Fund, Ave Maria Growth Focused Fund and Ave Maria Value Focused Fund). Investing in special situation companies carries an additional risk of loss if the expected development does not occur or produce the intended results. The availability of special situation companies that present attractive investment opportunities may be sporadic, or rare in certain instances, which may detract from a Fund's ability to pursue its investment objectives.

Emerging Market Securities Risks (Ave Maria Undiscovered Fund, Ave Maria World Equity Fund and Ave Maria Growth Focused Fund). The risks of foreign securities are more pronounced for investments in securities of issuers that are located in or have substantial operations in emerging market countries. Emerging market countries may have less diverse and less mature economies, limited access to capital, and political systems that may be less stable than those of developed countries. Emerging market countries may also have different regulatory, accounting, and financial reporting standards that could impede the Adviser's ability to evaluate local companies and limit the remedies available to shareholders. Emerging market securities may present issuer, market manipulation, currency, liquidity, volatility, valuation, legal, political, and other risks different from, and potentially greater than, the risk of investing in securities of issuers in more developed markets.

Debt Security Risks (Ave Maria Undiscovered Fund, Ave Maria Bond Fund, Ave Maria Value Focused Fund and Ave Maria Growth Focused Fund). Any debt securities held by a Fund may be subject to certain risks, such as interest rate risks, credit risks, and liquidity risks. At times there may be an imbalance of supply and demand in the markets which could result in greater price volatility, less liquidity, wider trading spreads, and a lack of price transparency. Credit risk is the risk that the issuer of the security cannot meet its financial obligations. Issuers of junk bonds may not be as financially strong and may have a weakened capacity to pay interest or principal, especially during periods of economic downturn or uncertainty. Interest rate risk is the risk that a Fund's share price will be affected by changes in interest rates. When interest rates rise, the value of a Fund's debt securities and share price generally will decline. Securities with longer maturities generally are more sensitive to interest rate changes than securities with shorter maturities. Potential changes in government policy affecting interest rates may cause debt securities to experience a heightened level of interest rate risk. It is difficult to accurately predict the direction of interest rates or the timing of interest rate changes. Liquidity risk is the risk that a security cannot be sold at an advantageous time or price. Liquidity risk may be magnified in a rising interest rate environment, if there is a reduction in the inventories of traditional dealers, or in other circumstances. Lower rated securities may be subject to greater levels of liquidity risk.

NON-PRINCIPAL RISKS (ALL FUNDS)

ETF Risks. Investments in ETFs generally present the same primary risks as investments in conventional investment companies, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its NAV, or that an active trading market for an ETF's shares may not be developed or maintained. ETFs are also subject to the risks of the underlying securities or sectors that the ETF is designed to track.

Cash or Cash Equivalents. U.S. government obligations may or may not be backed by the "full faith and credit" of the U.S. government. There is a risk that the U.S. government will not provide financial support to U.S. government agencies or instrumentalities that are not backed by the "full faith and credit" of the U.S. government if it is not obligated to do so by law.

HOW TO PURCHASE SHARES

Your initial investment in a Fund ordinarily must be at least $2,500. The Funds may, in the Adviser's sole discretion, accept certain accounts with less than the stated minimum initial investment. The minimum investment requirement may also be waived for certain financial intermediaries and organizations (including omnibus accounts) that have lower minimum investment amounts. Shares of each Fund are sold on a continuous basis at the NAV next determined after receipt of a purchase order in good order by the Funds. Purchase orders received by the Funds' transfer agent, Ultimus Fund Solutions, LLC (the "Transfer Agent") by 4:00 p.m., Eastern time, are priced at that day's NAV. Purchase orders received by the Transfer Agent after 4:00 p.m., Eastern time, are priced at the NAV next determined on the following business day. An order is considered to be in "good order" if it is complete, paid in U.S. dollars and drawn on a U.S. bank, contains all necessary information to process the order, and is delivered in a manner set forth in this prospectus. The Transfer Agent will not be responsible for any delays if an order is not in good order.

OPENING A NEW ACCOUNT

You may open an account and make an initial investment in the Funds by sending a check, wire transfer or ACH transaction, and a completed account application to the address below. Checks should be made payable to the applicable Fund. The Funds may alter, modify, or terminate this purchase option at any time.

Regular Mail	**Overnight Mail**
(Name of Fund)	(Name of Fund)
Ultimus Fund Solutions, LLC	Ultimus Fund Solutions, LLC
P.O. Box 46707	225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246	Cincinnati, Ohio 45246

Unacceptable Forms of Payment. The Funds generally do not accept cash equivalents for the purchase of shares, including, but not limited to, cash, cashier's checks, bank official checks, certified checks, bank money orders, third party checks (except for properly endorsed IRA transfer and rollover checks), counter checks, starter checks, traveler's checks, money orders, credit card checks, cryptocurrency, and payments drawn on non-U.S. financial institutions.

Automated Clearing House (ACH) Purchases. Shareholders may purchase shares of the Funds through the Automated Clearing House ("ACH") network from a U.S. domestic bank or other U.S. domestic financial institution. All payments must be made in U.S. dollars. ACH may be used for both initial and subsequent investments. To establish ACH instructions, shareholders must provide the required banking information on the Account Application (or other documentation acceptable to the Funds or the Transfer Agent). The Transfer Agent reserves the right to reject any ACH purchase request that is not received in "good order." A request is in "good order" when all required information, authorizations, and documentation have been received and are acceptable to the Transfer Agent.

Online Services and Electronic Transactions. You automatically have the ability to establish internet transaction privileges through the online account system unless you decline on your Account Application. You must enter into a user's agreement through the www.avemariafunds.com website in order to establish these privileges, and your account must have ACH instructions from a domestic ACH member. All ACH online purchases are subject to the same minimum investment requirements as other purchases and will be processed at the Fund's NAV on the business day after the order is placed. Please call the Transfer Agent at 1-888-726-9331 for assistance in establishing online access. The Funds and their service providers cannot assure that access to the website will not be interrupted or that trading information will be completely secure. (See "Online Transaction Disclaimer" in this Prospectus for more information). Certain account types, including, but not limited to, trusts, corporate accounts, and other entity accounts, are not eligible for online opening and must be established by submitting a completed application by mail.

Through Your Broker or Financial Institution. Shares of the Funds may be purchased through brokerage firms, financial institutions, or sub-agents of such brokerage firms or financial institutions that are authorized to accept purchase orders on behalf of the Funds. Your order will be considered to have been received by the Funds when the authorized brokerage firm, financial institution, or its authorized designee, accepts the purchase order. Your purchase will be made at the NAV next determined after your order is received by such organization in the manner set forth below before 4:00 p.m., Eastern time, or such earlier time as may be required by such organization. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Transfer Agent. These organizations may be the shareholders of record of your shares. The Funds are not responsible for ensuring that these organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization

through which they invest for specific instructions on how to purchase and redeem shares. The Adviser (from its own revenues) may pay such organizations for administrative, shareholder subaccounting, and other services, including sales-related services, based on the number of accounts and/or the amount of customer assets maintained by such organizations in any Fund. The payment of such compensation by the Adviser will not affect the expense ratio of any Fund. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds.

By Wire. If the Transfer Agent has received a completed account application, you may also purchase shares of the Funds by bank wire. Please telephone the Transfer Agent at 888-726-9331 for instructions. You should be prepared to give the name in which the account is to be established, the address, telephone number and taxpayer identification number for the account, the name of the Fund(s) in which you are investing, and the name of the bank that will wire the money. Your investment will be made at the next determined NAV after your wire is received together with the account information indicated above. If the Transfer Agent does not receive timely and complete account information, there may be a delay in the investment of your money and any accrual of dividends. To make your initial wire purchase, you must mail or fax (877-513-0756) a completed account application to the Transfer Agent. Your bank may impose a charge for sending your wire.

ADDING TO YOUR ACCOUNT

You may purchase and add shares to your account by mail, bank wire, ACH, through the Online Account System**,** or through your brokerage firm or other financial institution. Checks should be sent to Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246 (for regular mail) or Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246 (for overnight mail). Checks should be made payable to the applicable Fund. In order to purchase additional shares of the Funds by bank wire, please telephone the Transfer Agent at 888-726-9331 for instructions. Each additional purchase request must contain the name of your account and your account number to permit proper crediting to your account. While there is no minimum amount required for subsequent investments, the Funds reserve the right to impose a minimum. All purchases are made at the NAV next determined after receipt of a purchase order in good order.

AUTOMATIC INVESTMENT PLAN ("AIP")

You may make periodic investments in the Funds from your U.S. financial institution on a frequency specified on your Account Application. There is no minimum investment requirement to participate in the AIP. The Transfer Agent pays the costs of your transfers, but reserves the right, upon 30 days' written notice, to modify or terminate this service. Please call 888-726-9331 for more information.

CUSTOMER IDENTIFICATION AND VERIFICATION

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social Security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

In general, the Funds are designed for long-term investment and not as frequent or short-term trading ("market timing") vehicles. The Funds discourage and do not accommodate frequent purchases and redemptions of Fund shares. Accordingly, the Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing in the Funds. The Funds, through their service providers, will monitor shareholder trading activity and will also prepare reports illustrating purchase and redemption activity to detect market timing activity. The Funds believe that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Adviser to implement a Fund's investment strategies. In addition to being disruptive, the risks to the Funds presented by market

timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease a Fund's ability to provide maximum investment return to all shareholders; and potentially diluting the value of Fund shares. These risks can have an adverse effect on a Fund's performance. The Funds reserve the right at any time to reject any purchase or exchange request that is believed to be market timing; modify any terms or conditions of purchases of shares of any Fund; or withdraw all or any part of the offering made by this Prospectus. If a purchase order is rejected, shareholders will be responsible for any resulting losses or fees imposed by their financial institution. Financial intermediaries may establish omnibus accounts in the Funds for their clients. The Funds rely on intermediaries to help enforce their market timing policies. Although the Funds have taken steps to discourage frequent purchases and redemptions of their shares, the Funds cannot guarantee that such trading will not occur. Each restriction on frequent purchases and redemptions of Fund shares described above applies uniformly in all cases.

ADDITIONAL INFORMATION

The Funds will mail you confirmations of all purchases or redemptions of Fund shares. Shareholders should review all confirmations and account statements for accuracy and contact the Transfer Agent if any information is inaccurate. Certificates representing shares are not issued. The Funds and Ultimus Fund Distributors, LLC (the "Distributor") reserve the right to limit the amount of investments and to refuse to sell to any person.

By sending your check to the Funds or the Transfer Agent, please be aware that you are authorizing the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Transfer Agent cannot post the transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.

LIABILITY DISCLAIMER

The Funds' account application contains provisions in favor of the Funds, the Adviser, the Transfer Agent, the Distributor and certain of their affiliates, excluding such entities from liability in connection with the performance of any acts instructed by the shareholder; provided, however, that such entities will be excluded from liability only if they have acted within the applicable standards of reasonable care. If reasonable procedures are not followed by such entities, they will not be excluded from liability.

ACCOUNT FEES

Your account may be subject to additional fees, including, but not limited to the following. These fees may change in the future.

- **Insufficient Funds/Returned Check -** If your check or electronic payment does not clear, a $25 per transaction fee will be charged to defray bank charges and processing costs associated with the returned payment. The Funds reserve the right to redeem shares from your account to cover any unpaid amounts. You will be responsible for any other resulting losses or fees incurred by the Funds or the Transfer Agent.
- **IRA Custodial Fee** ($25) per year
- **Fee for Removal of Excess Contributions or Roth Conversions/ Recharacterizations** ($25) per transaction
- **Outbound Wire Fee** ($15) per wire
- **IRA Withdrawal Fee** ($25) per transfer or redemption
- **Overnight Delivery Fee** ($35) per delivery
- **Statement Retrieval Fee** ($25) per request

HOW TO EXCHANGE SHARES

Shares of one Fund may be exchanged for shares of another Fund. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss.

Shares of a Fund acquired by means of an exchange will be purchased at the NAV next determined after receipt of the exchange request by the Transfer Agent in the form described below. Exchange requests must be received prior to the close of regular trading on the New York Stock Exchange (generally 4:00 p.m., Eastern time) in order to receive the NAV calculated on that day. You may make an exchange through the Funds' website (www.avemariafunds.com), by sending a written request to the Transfer Agent, or by calling 888-726-9331. Please provide the following information:

- Your name and telephone number
- The exact name of your account and your account number
- Taxpayer identification number (usually your Social Security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Funds reserve the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

The Transfer Agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty exchanging shares by telephone. If this should occur, sending exchange instructions by mail or through the Funds' website should be considered.

HOW TO REDEEM SHARES

You may redeem shares of the Funds on each day that the Funds are open for business by sending a written request to the Transfer Agent. Redemption requests must be received prior to the close of the regular trading on the New York Stock Exchange (generally 4:00 p.m., Eastern time) in order to receive the NAV calculated on that day. Redemption proceeds by check will normally be sent on or before the fifth business day following the redemption request and redemption proceeds by wire will normally be sent on the business day following the redemption request if the request is in good order. An order is considered to be in "good order" if it is complete and (i) states the exact number of shares or dollar amount to be redeemed, (ii) contains your account number, (iii) is signed exactly as your name appears on the Funds' account records, (iv) contains your signature guarantee, if required, and (v) includes any documentation required to verify the identity or authority of the person requesting the redemption. The Transfer Agent will not be responsible for any delays if an order is not in good order.

Transactions Through the Online Account System. If you have opened an account through the Online Account System, you may redeem your shares through the Funds' website at (www.avemariafunds.com). Redemption proceeds may be sent by check to your address of record, or if your account has existing bank information, by wire, or ACH to the bank account that was used for your purchases. Shares purchased through ACH are not immediately available for redemption. Access to the Online Account System may be limited during periods of peak demand, market volatility, system upgrades or maintenance, for other reasons.

By Telephone. The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct them to remove this privilege from your account.

The proceeds will be sent by mail, wire, or ACH to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-888-726-9331. The proceeds will normally be sent by mail or by wire within three business days, but no later than seven business days under normal circumstances, after receipt of your telephone instructions. If you own an IRA, you will be asked whether or not the Fund(s) should withhold federal income tax. You may redeem up to $50,000 per account.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to the close of the market. The Funds and the Transfer Agent will not be held liable if you are unable to place your trade due to high call volume. If you are unable to reach the Funds by telephone, you may redeem your shares through the Online Account System or mail your redemption request.

The Funds reserve the right to suspend the telephone redemption privileges for your account if the name(s) or the address on the account has been changed within the previous 30 days, or to terminate the telephone redemption privilege at any time. The Transfer Agent will employ reasonable procedures to determine if telephone instructions are genuine, which may include requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions, and/or tape-recording telephone instructions. Neither the Funds, the Transfer Agent, nor their respective affiliates will be liable for any loss incurred for complying with telephone instructions they reasonably believe to be genuine.

Signature Guarantees. To protect your account and the Funds from fraud, a signature guarantee may be required to make sure you are the person who has authorized a redemption. You will need your signature guaranteed if (i) the shares to be redeemed in any account have a value of more than $50,000; (ii) the name(s) or the address on your account has been changed within the previous 30 days of your redemption request; (iii) your bank account information has changed within 30 days of your redemption request; (iv) you request that your redemption be mailed to an address other than the address on record with the Funds; (v) you request that your redemption be made payable to a person not on record with the Funds; (vi) you established your account through the Online Account System and are requesting that your redemption proceeds be delivered to a bank account other than the account from which the ACH purchase originated; or (vii) any other circumstance where the Transfer Agent reasonably determines that additional verification is

appropriate. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in a recognized Medallion Signature Guarantee Program (STAMP, SEMP, or MSP). Signature guarantees from financial institutions that do not participate in a recognized Medallion Signature Guarantee Program will not be accepted. A notary public cannot provide a signature guarantee. The Transfer Agent has adopted standards for accepting signature guarantees and reserves the right to amend these standards at any time without notice.

By Wire. Redemption requests may direct that the proceeds be wired directly to your existing account in any commercial banking institution or brokerage firm in the United States as designated on your application. You will be charged a fee of $15 by the Transfer Agent for each wire redemption. All charges will be deducted from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a separate fee for processing the wire. In the event that wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by mail to the designated account.

Receiving Payment. Whether you request payment by check, wire, or ACH, your redemption proceeds will be sent to you within 3 business days after receipt of your redemption request in the form described above. However, payment in redemption of shares purchased by ACH or check will be effected only after the proceeds have been collected, which may take up to fifteen days from the purchase date. The payment for your redemption will be based on the next calculated NAV on the date of your redemption request, even if the payment is delayed due to a recent purchase. To eliminate this delay, you may purchase shares of the Funds by certified check or wire transfer.

Each Fund typically expects to meet redemption requests from the sale of its cash holdings (money market instruments) or from the sale of other portfolio assets. These methods will typically be used during both regular and stressed market conditions.

Through Your Broker or Financial Institution. You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Funds. Your request will be considered to have been received by the Funds when the authorized brokerage firm, financial institution, or its authorized designee, accepts the redemption order. Your redemption will be made at the NAV next determined after your order is received by such organization in good order before 4:00 p.m., Eastern time, or such earlier time as may be required by such organization. These organizations may (i) be authorized to designate other intermediaries to act in this capacity; (ii) charge you transaction fees on redemptions of Fund shares; or (iii) impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds.

Systematic Withdrawal Plan. If the shares in your account have a value of at least $5,000, you (or another person you have designated) may receive regular payments in a specified amount and frequency. There is currently no charge for this service, but the Transfer Agent reserves the right, upon 30 days' written notice, to make reasonable charges or to terminate the plan upon 60 days' written notice. Call the Transfer Agent toll-free at 888-726-9331 for additional information.

Withholding on IRA and Other Retirement Account Redemptions. You may redeem shares from your IRA account or other retirement account by mail or by telephone. Distributions from IRAs and other retirement accounts may be subject to federal income tax withholding and, where applicable, state income tax withholding. If you do not want federal income taxes withheld from your redemption, you must specify this in your redemption request.

ADDITIONAL INFORMATION

At the discretion of the Funds or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

The Funds reserve the right to require you to close your account if at any time the value of your shares is less than $2,500 (based on actual amounts invested, unaffected by market fluctuations), or such other minimum amount as the Funds may determine from time to time. After notification to you of the Funds' intention to close your account, you will be given 60 days to increase the value of your account to the minimum amount.

The Funds reserve the right to suspend the right of redemption or to postpone the date of payment for more than seven business days under unusual circumstances as determined by the Securities and Exchange Commission.

Each Fund, when it is deemed to be in the best interest of the Fund's shareholders, may make payment for shares redeemed in whole or in part in securities of the Fund taken at current value. If a payment is made in securities, the redeeming shareholder will generally incur brokerage costs in converting these securities to cash and assume market risk until the securities are converted into cash. Portfolio securities that are issued in an in-kind redemption will be readily marketable.

Inactive Accounts. If shareholder-initiated contact does not occur in your account within the timeframe specified by the law in your state of record, or if Fund mailings are returned as undeliverable during that timeframe, the assets in your account (shares and/or any uncashed checks) may be transferred to your last known recorded state of residence as unclaimed property, in accordance with specific state law. If your account is escheated to your last known state of residence, you will need to claim your property from that state. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election.

Online Account Transaction Disclaimer. The Funds may alter, modify, or terminate the Online Account System at any time. There may be delays, malfunctions, or other inconveniences generally associated with internet transactions or times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. The Funds, the Transfer Agent, the Distributor, and the Adviser will not be liable for any such delays or malfunctions or unauthorized interception or lack of access to communications or account information.

You should be aware that the internet is an unsecured, unstable, unregulated, and unpredictable environment and your ability to use the website for transactions depends upon the functionality of the internet, equipment, software, systems, data, and services provided by various vendors and third parties. While the Funds and their service providers have established certain security procedures, they cannot assure that trading information will be completely secure.

DIVIDENDS AND DISTRIBUTIONS

Each Fund (except the Ave Maria Rising Dividend Fund and the Ave Maria Bond Fund) expects to distribute substantially all of its net investment income, if any, on an annual basis. The Ave Maria Rising Dividend Fund expects to distribute substantially all of its net investment income on a quarterly basis and the Ave Maria Bond Fund expects to distribute substantially all of its net investment income on a monthly basis. Each Fund expects to distribute any net realized capital gains annually.

Distributions are paid according to one of the following options:

Share Option	—	income distributions and capital gains distributions reinvested in additional shares
Income Option	—	income distributions paid in cash; capital gains distributions reinvested in additional shares
Cash Option	—	income distributions and capital gains distributions paid in cash

You should indicate your choice of option on your application. If no option is specified on your application, distributions will automatically be reinvested in additional shares. All distributions will be based on the NAV in effect on the payable date.

If you select the Income Option or the Cash Option and the U.S. Postal Service cannot deliver your checks or if your checks remain uncashed for six months, your dividends may be reinvested in your account at the then-current NAV and your account will be converted to the Share Option. No interest will accrue on amounts represented by uncashed distribution checks.

TAXES

The Funds have qualified in all prior years and intend to continue to qualify for the special tax treatment afforded a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended, by annually distributing substantially all of their net investment income and any net realized capital gains to their shareholders and by satisfying certain other requirements related to the sources of their income and the diversification of their assets. By so qualifying, each Fund will not be subject to federal income tax on that part of its net investment income and net realized capital gains that it distributes to shareholders. Each Fund (except the Ave Maria Bond Fund) expects most of its distributions to be in the form of capital gains. The Ave Maria Bond Fund expects most of its distributions to be in the form of net investment income; however, the nature of each Fund's distributions could vary in any given year.

If your shares are held in a taxable account, you will generally have a taxable capital gain or loss if you sell or exchange your Fund shares. The amount of the gain or loss and the tax rate will depend primarily upon how much you paid for the shares (your "cost basis"), how much you sold them for, and how long you held them. Your total cost basis is generally the original amount paid for Fund shares, plus the value of reinvested dividends and reinvested capital gains distributions. The Emergency Economic Stabilization Act of 2008 requires mutual funds to report cost basis information to the IRS for any sale of mutual fund shares acquired after January 1, 2012. Unless you specify an alternate cost basis method, the Funds will default to the average cost method when calculating cost basis.

Distributions of net investment income and net realized short-term capital gains, if any, are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Dividends from net investment income may be eligible, in whole or in part, for the dividends received deduction available to corporations. Distributions of net capital gains (the excess of net long-term capital gains over net short-term capital losses) are taxable as capital gains, without regard to the length of time you have held your Fund shares. Capital gains distributions may be taxable at different rates depending on the length of time a Fund holds its assets and depending upon a shareholder's annual taxable income. Redemptions of shares are taxable events on which you may realize a gain or loss.

If you buy shares of a Fund shortly before the record date of a distribution, you will pay taxes on money earned by the Fund before you were a shareholder. You will pay the full pre-distribution price for the shares, then receive a portion of your investment back as a distribution, which is taxable.

Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% Medicare contribution tax on "net investment income." Net investment income includes dividends paid by the Fund and capital gains from any sale or exchange of Fund shares.

The Funds will mail you a statement annually indicating the amount and federal income tax status of all distributions made during the year. In addition to federal taxes, you may be subject to state and local taxes on distributions.

You should consult your tax advisor about the tax consequences of distributions, redemptions and exchanges, and the use of the Automatic Withdrawal Plan. The tax consequences described in this section apply whether distributions are taken in cash or reinvested in additional shares. See "Taxes" in the Statement of Additional Information ("SAI") for further information.

OPERATION OF THE FUNDS

Each Fund is a diversified series of Schwartz Investment Trust (the "Trust"), except the Ave Maria Value Focused Fund and the Ave Maria Growth Focused Fund are non-diversified series. The Trust is an open-end management investment company organized as an Ohio business trust. The Board of Trustees supervises the business activities of the Funds. Like other mutual funds, the Trust retains various organizations to perform specialized services for the Funds.

INVESTMENT ADVISER

The Trust retains Schwartz Investment Counsel, Inc., 801 W. Ann Arbor Trail, Suite 244, Plymouth, Michigan 48170, to manage the Funds' investments. The Adviser has been registered as an investment adviser since 1988 and had approximately $3.79 billion of assets under management as of December 31, 2025.

Each Fund pays the Adviser an investment advisory fee at an annual rate of 0.75% of the average value of its daily net assets, except the advisory fee paid by the Ave Maria Bond Fund is at an annual rate of 0.25% of the average value of its daily net assets. The Adviser has contractually agreed to reduce its investment advisory fees and reimburse other expenses so that the annual aggregate ordinary operating expenses (excluding interest on borrowings, taxes, brokerage costs, acquired fund fees and expenses, litigation, and other extraordinary expenses) of each Fund does not exceed 1.25% of its average daily net assets (except the rate for the Ave Maria Bond Fund is 0.60% of its average daily net assets). This agreement remains in effect until May 1, 2027 for all Funds, except the agreement for the Ave Maria Undiscovered Fund remains in effect until May 1, 2029. Any advisory fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the applicable Fund for a period of three years from the date such fees and expenses were waived or reimbursed, provided that the repayment to the Adviser does not cause a Fund's aggregate ordinary operating expenses to exceed the contractual expense limitation at the time such amount was waived or repaid. The Board of Trustees has authorized these repayments in advance to the Adviser. During the most recent fiscal year, each Fund (except the Ave Maria Bond Fund) paid the Adviser an advisory fee equal to 0.75% of its

average daily net assets and the Ave Maria Bond Fund paid an advisory fee equal to 0.25% of its average daily net assets. In addition to the 0.75% advisory fee paid by the Ave Maria Value Focused Fund during the most recent fiscal year, the Fund repaid the Adviser 0.08% of previously waived advisory fees.

A discussion of the factors considered by the Board of Trustees in its most recent approval of the Funds' investment advisory agreements, including its conclusions with respect thereto, will be in the Funds' semi-annual financial statements for the period ending June 30, 2026.

PORTFOLIO MANAGERS

Each Fund's portfolio manager(s) are responsible for the day-to-day execution of investment policy, portfolio management, and investment research for their managed Fund(s). The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their ownership of shares of their managed Funds. The business experience of each portfolio manager is described below.

George P. Schwartz, CFA, co-portfolio manager of the Ave Maria Value Focused Fund and Ave Maria Rising Dividend Fund, has been the Executive Chairman of the Adviser for more than 30 years and served as Chief Executive Officer of the Adviser until December 31, 2023.

Timothy S. Schwartz, CFA, lead portfolio manager of the Ave Maria Value Fund and the Ave Maria Value Focused Fund, joined the Adviser in 1998 and currently serves as President and Chief Executive Officer.

Brandon S. Scheitler, lead portfolio manager of the Ave Maria Rising Dividend Fund and the Ave Maria Bond Fund, joined the Adviser in 2007 and currently serves as Senior Vice President and Chief Investment Officer.

Chadd M.Garcia, CFA, sole portfolio manager of the Ave Maria Growth Focused Fund and co-portfolio manager of the Ave Maria Growth Fund, joined the Adviser in 2014 and currently serves as Vice President and Portfolio Manager.

Adam P. Gaglio, CFA, lead portfolio manager of the Ave Maria Growth Fund, joined the Adviser in 2013 and currently serves as Vice President and Portfolio Manager.

Ryan M. Kuyawa, CFA, lead portfolio manager of the Ave Maria Undiscovered Fund and co-portfolio manager of the Ave Maria Value Fund, joined the Adviser in 2019 and currently serves as Portfolio Manager.

Anthony W. Gennaro Jr., CFA, CPA, lead portfolio manager of the Ave Maria World Equity Fund, joined the Adviser in 2019 and currently serves as Vice President and Portfolio Manager.

Sean C. Gaffney, CFA, co-portfolio manager of the Ave Maria Undiscovered Fund and the Ave Maria World Equity Fund, joined the Adviser in 2020 and currently serves as Portfolio Manager.

James T. Peregoy, CFA, co-portfolio manager of the Ave Maria Undiscovered Fund and the Ave Maria Bond Fund, joined the Adviser in 2021 and currently serves as Portfolio Manager and Head Trader. From August 2019 until July 2021, he was a consultant at Plante Moran, PLLC, a public accounting and management consulting firm.

ADDITIONAL INFORMATION

The Funds enter into contractual arrangements with various parties, including, among others, the Adviser, who provide services to the Funds. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, those contractual arrangements.

This Prospectus and the SAI provide information about the Funds that you should consider in determining whether to purchase shares of a Fund. A Fund may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights to any shareholder, other than the rights conferred explicitly by federal or state securities laws that may not be waived.

DISTRIBUTOR

Ultimus Fund Distributors, LLC (the "Distributor"), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the distributor of shares of the Funds. The Distributor is a wholly-owned subsidiary of the Transfer Agent. The Funds may be distributed through other broker-dealers as well.

PORTFOLIO HOLDINGS AND DISCLOSURE POLICY

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI.

THE CATHOLIC ADVISORY BOARD

The Catholic Advisory Board ("CAB") consists of prominent lay members of the Roman Catholic Church and one or more Ecclesiastical Advisors, whose purpose is to set the criteria for screening companies based upon the morally responsible investment practices of the Ave Maria Mutual Funds. The screening criteria that is currently in place seeks to avoid investments in companies that are involved in the practice of abortion, including those that contribute corporate funds to Planned Parenthood, have policies that are judged to be anti-family, or support embryonic stem cell research. The CAB meets with the Adviser twice a year, or more often, if necessary, to review the criteria that is utilized in the screening process and to determine if it is appropriate to maintain the existing criteria. The CAB may determine

to make a change to the screening criteria but does so infrequently. The criteria for screening companies is based upon the teaching authority of the Roman Catholic Church that is vested in the Pope and exercised by a council of bishops approved by the Pope. The role of the Ecclesiastical Advisor is to provide the CAB with access to the council of bishops.

The CAB acts in an advisory capacity only and has no discretionary authority to make investment decisions for the Funds. The CAB will make its best determination as to whether a particular screen is consistent with the core values and teachings of the Roman Catholic Church; however, the members of the CAB do not represent the Roman Catholic Church and there is no guarantee that the CAB will be successful in its mission.

The members of the Catholic Advisory Board are:

PAUL R. RONEY, CHAIRMAN - Executive Director of the Ave Maria Foundation and President of Domino's Farms – Domino's Farms Office Park

THOMAS S. MONAGHAN - Chairman of the Ave Maria Foundation and founder and Chancellor of Ave Maria University

MELISSA MOSCHELLA, PH.D - Professor of the Practice, Philosophy, McGrath Institute for Church Life at the University of Notre Dame

LARRY KUDLOW - Former Chief Executive Officer and founder of Kudlow & Co., LLC (an economic research and consulting firm) and former Director of the National Economic Council under the Trump administration. He is the host of "Kudlow" on Fox Business Network, a nationally syndicated columnist, and an economic adviser to The Bahnsen Group, a wealth management firm.

RAYMOND ARROYO - Journalist, producer, and New York Times best-selling author. He is a Fox News contributor, editorial adviser, and segment contributor to "The Ingraham Angle." He is the founding News Director, Managing Editor and Lead Anchor of the Eternal World Television Network and host of "ETWN News" and "The World Over."

MICHAEL J. KNOWLES - An American conservative political commentator, lecturer, author, media host, and recipient of numerous honors for his work in media and public disclosure. He has hosted *The Michael Knowles Show* at The Daily Wire since 2016 and co-hosted a podcast with Senator Ted Cruz from 2020 until 2022.

FATHER JOHN RICCARDO, STL, EMERITUS - Priest of Archdiocese of Detroit and founder and Executive Director of ACTS XXIX, an organization committed to helping parishes create a road map for evangelization and discipleship.

His Eminence Adam Cardinal Maida and Archbishop Allen Henry Vigneron serve as episcopal advisors to the CAB but are not connected to the Funds in any way.

CALCULATION OF SHARE PRICE

On each day that the Funds are open for business, the price (NAV) of each Fund's shares is determined as of the close of the regular session of trading on the New York Stock Exchange (normally 4:00 p.m., Eastern time). The Funds are open every day the New York Stock Exchange is open for business. Currently, the New York Stock Exchange is open for trading every day except Saturdays, Sundays, and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving and Christmas. The New York Stock Exchange may be impacted by an unscheduled market closure or may close early. Each Fund's NAV is calculated by dividing the sum of the value of the securities held by the Fund plus cash or other assets minus all liabilities (including estimated accrued expenses) by the total number of the Fund's outstanding shares rounded to the nearest cent. The price at which a purchase or redemption of Fund shares is effected is based on the next calculation of NAV after the order is received in good order. Each Fund's NAV will fluctuate with the value of the securities it holds.

The Funds' portfolio securities are valued as follows: (1) securities that are traded on stock exchanges, other than NASDAQ, are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price, (2) securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price, or, if an Official Closing Price is not available, at the most recently quoted bid price, (3) securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price, (4) securities that are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market, (5) fixed income securities are generally valued using prices provided by an independent pricing service, (6) securities traded on foreign exchanges are typically fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service, and (7) securities and other assets for which market quotations are not readily available or are considered to be unreliable due to significant market or other events are valued at their fair value as determined in good faith by the Adviser in accordance with consistently applied procedures established by the Adviser and adopted and overseen by the Board of Trustees. The Board of Trustees has appointed the Adviser as the valuation designee to fair value securities or other investments pursuant to procedures approved by the Board of Trustees. When fair value pricing is employed, the prices used by the Funds to calculate their NAV may differ from quoted or published prices for the same securities. To the extent any assets of a

Fund are invested in other open-end investment companies that are registered under the Investment Company Act of 1940, the Fund's NAV with respect to those assets is calculated based upon the NAVs reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

To the extent a Fund invests in foreign securities that may be traded in foreign markets on days when the Fund does not calculate its NAV, the value of the Fund's assets may be affected on days when shares of the Fund cannot be purchased or sold. Conversely, trading in some of a Fund's foreign securities may not occur on days when the Fund is open for business. In view of these circumstances, and because the value of foreign securities may be materially affected by events occurring before a Fund's pricing time but after the close of the primary markets or exchanges on which such securities are traded, portfolio securities of a Fund that trade in foreign markets will frequently be priced at fair value.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, is included in the annual financial statements, which are available upon request. Because the Ave Maria Undiscovered Fund is newly organized, there is no financial information to report.

AVE MARIA GROWTH FUND

PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value at beginning of year	$47.40	$44.71	$35.20	$44.82	$42.72
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)	(0.04)	0.04	0.10	(0.05)
Net realized and unrealized gains (losses) on investments and foreign currencies	3.97	6.72	10.63	(9.62)	7.55
Total from investment operations	3.94	6.68	10.67	(9.52)	7.50
Less distributions from:					
Net investment income	—	(0.00)[a]	(0.04)	(0.10)	—
Net realized gains on investments	(2.77)	(3.99)	(1.12)	—	(5.40)
Total distributions	(2.77)	(3.99)	(1.16)	(0.10)	(5.40)
Net asset value at end of year	$48.57	$47.40	$44.71	$35.20	$44.82
Total return[b]	8.26%	14.91%	30.29%	(21.23%)	17.55%
Ratios/Supplementary Data:					
Net assets at end of year (000,000's)	$1,104	$1,078	$981	$765	$1,066
Ratio of total expenses to average net assets	0.90%	0.91%	0.91%	0.91%	0.90%
Ratio of net investment income (loss) to average net assets	(0.07%)	(0.08%)	0.10%	0.27%	(0.13%)
Portfolio turnover rate	17%	17%	27%	25%	25%

(a) Amount rounds to less than $0.01 per share.

(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

AVE MARIA RISING DIVIDEND FUND

PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value at beginning of year	$22.74	$21.16	$19.23	$21.92	$19.34
Income (loss) from investment operations:					
Net investment income	0.23	0.23	0.24	0.30	0.20
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.30)	2.81	2.28	(1.46)	4.69
Total from investment operations	(0.07)	3.04	2.52	(1.16)	4.89
Less distributions from:					
Net investment income	(0.23)	(0.23)	(0.24)	(0.30)	(0.20)
Net realized gains on investments	(0.96)	(1.23)	(0.35)	(1.23)	(2.11)
Total distributions	(1.19)	(1.46)	(0.59)	(1.53)	(2.31)
Net asset value at end of year	$21.48	$22.74	$21.16	$19.23	$21.92
Total return[(a)]	(0.39%)	14.42%	13.19%	(5.27%)	25.35%
Ratios/Supplementary Data:					
Net assets at end of year (000,000's)	$972	$1,077	$1,004	$891	$964
Ratio of total expenses to average net assets	0.90%	0.90%	0.91%	0.91%	0.90%
Ratio of net investment income to average net assets	0.96%	0.99%	1.19%	1.47%	0.90%
Portfolio turnover rate	13%	8%	19%	15%	21%

(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

AVE MARIA VALUE FUND

PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value at beginning of year	$26.63	$23.85	$24.05	$23.35	$20.17
Income from investment operations:					
Net investment income	0.07	0.12	0.19	0.28	0.06
Net realized and unrealized gains on investments	0.68	5.01	0.67	0.70	5.00
Total from investment operations	0.75	5.13	0.86	0.98	5.06
Less distributions from:					
Net investment income	(0.09)	(0.09)	(0.20)	(0.28)	(0.06)
Net realized gains on investments	—	(2.26)	(0.86)	—	(1.82)
Total distributions	(0.09)	(2.35)	(1.06)	(0.28)	(1.88)
Net asset value at end of year	$27.29	$26.63	$23.85	$24.05	$23.35
Total return[(a)]	2.82%	21.52%	3.52%	4.18%	25.15%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	$477,936	$446,205	$371,730	$371,072	$327,853
Ratio of total expenses to average net assets	0.91%	0.93%	0.93%	0.93%	0.96%
Ratio of net investment income to average net assets	0.24%	0.48%	0.77%	1.27%	0.27%
Portfolio turnover rate	24%	16%	31%	33%	20%

(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

AVE MARIA WORLD EQUITY FUND

PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value at beginning of year	$19.98	$19.27	$16.01	$19.17	$15.89
Income (loss) from investment operations:					
Net investment income	0.03	0.08	0.15	0.19	0.07
Net realized and unrealized gains (losses) on investments and foreign currencies	2.09	0.81	3.84	(3.16)	3.28
Total from investment operations	2.12	0.89	3.99	(2.97)	3.35
Less distributions from:					
Net investment income	(0.04)	(0.08)	(0.15)	(0.19)	(0.07)
Net realized gains on investments	(0.50)	(0.10)	(0.58)	—	—
Return of capital	(0.01)	—	—	—	—
Total distributions	(0.55)	(0.18)	(0.73)	(0.19)	(0.07)
Net asset value at end of year	$21.55	$19.98	$19.27	$16.01	$19.17
Total return[(a)]	10.58%	4.64%	24.96%	(15.50%)	21.06%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	$133,616	$116,384	$101,603	$74,855	$92,908
Ratio of total expenses to average net assets	1.01%	1.03%	1.05%	1.12%	1.22%
Ratio of net expenses to average net assets	1.01%	1.03%	1.05%	1.18%[(b)]	1.25%[(b)]
Ratio of net investment income to average net assets	0.22%	0.42%	0.88%	1.12%[(b)]	0.40%[(b)]
Portfolio turnover rate	19%	13%	29%	23%	16%

(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

(b) Ratio was determined after advisory fee reductions and/or recoupments.

AVE MARIA GROWTH FOCUSED FUND

PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Period Ended December 31, 2021
Net asset value at beginning of year	$15.30	$13.72	$9.89	$15.21	$12.43
Income (loss) from investment operations:					
Net investment loss	(0.10)	(0.09)	(0.09)	(0.08)	(0.10)
Net realized and unrealized gains (losses) on investments and foreign currencies	0.82	1.67	3.92	(5.24)	3.57
Total from investment operations	0.72	1.58	3.83	(5.32)	3.47
Less distributions from:					
Net realized gains on investments	—	—	—	—	(0.69)
Net asset value at end of year	$16.02	$15.30	$13.72	$9.89	$15.21
Total return[(a)]	4.71%	11.52%	38.73%	(34.98%)	27.96%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	$71,235	$57,490	$60,360	$48,172	$63,476
Ratio of total expenses to average net assets	1.07%	1.11%	1.09%	1.14%	1.21%
Ratio of net expenses to average net assets	1.07%	1.11%	1.09%	1.14%	1.23%[(b)]
Ratio of net investment loss to average net assets	(0.64%)	(0.56%)	(0.72%)	(0.76%)	(0.82%)[(b)]
Portfolio turnover rate	47%	22%	29%	69%	27%

(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

(b) Ratio was determined after advisory fee reductions and/or recoupments.

AVE MARIA VALUE FOCUSED FUND

PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value at beginning of year	$52.73	$43.73	$45.06	$37.52	$30.54
Income from investment operations:					
Net investment income.....	0.22	0.25	0.27	0.39	0.12
Net realized and unrealized gains on investments……..	3.10	16.67	0.27[a]	7.54	9.39
Total from investment operations	3.32	16.92	0.54	7.93	9.51
Less distributions from:					
Net investment income.....	(0.23)	(0.25)	(0.27)	(0.39)	(0.12)
Net realized gains on investments.....	—	(7.67)	(1.60)	—	(2.41)
Total distributions.....	(0.23)	(7.92)	(1.87)	(0.39)	(2.53)
Net asset value at end of year...	$55.82	$52.73	$43.73	$45.06	$37.52
Total return[b].....	6.29%	38.71%	1.18%	21.15%	31.14%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	$83,770	$52,562	$33,288	$51,773	$23,561
Ratio of total expenses to average net assets.....	1.03%[c]	1.19%[c]	1.17%[c]	1.28%	1.51%
Ratio of net expenses to average net assets[d].....	1.11%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets[d].....	0.40%	0.57%	0.50%	1.39%	0.28%
Portfolio turnover rate.....	57%	39%	24%	14%	18%

(a) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period.

(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

(c) The ratios would have been 1.11%, 1.29% and 1.28%, respectively, if the amounts recouped by the Adviser were included for the years ended December 31, 2025, 2024 and 2023.

(d) Ratio was determined after advisory fee reductions and/or recoupments.

AVE MARIA BOND FUND

PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value at beginning of year	$12.07	$11.76	$11.47	$12.23	$11.99
Income (loss) from investment operations:					
Net investment income	0.42	0.35	0.29	0.26	0.20
Net realized and unrealized gains (losses) on investments	0.24	0.31	0.29	(0.61)	0.33
Total from investment operations	0.66	0.66	0.58	(0.35)	0.53
Less distributions from:					
Net investment income	(0.42)	(0.35)	(0.29)	(0.26)	(0.20)
Net realized gains on investments	(0.00)[a]	(0.00)[a]	—	(0.15)	(0.09)
Total distributions	(0.42)	(0.35)	(0.29)	(0.41)	(0.29)
Net asset value at end of year	$12.31	$12.07	$11.76	$11.47	$12.23
Total return[b]	5.55%	5.71%	5.16%	(2.85%)	4.38%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	$793,905	$676,516	$557,368	$512,585	$502,768
Ratio of total expenses to average net assets	0.39%	0.41%	0.41%	0.41%	0.43%
Ratio of net investment income to average net assets	3.46%	2.98%	2.55%	2.21%	1.66%
Portfolio turnover rate	13%	20%	16%	21%	25%

(a) Amount rounds to less than $0.01 per share.

(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

PRIVACY NOTICE

FACTS	WHAT DO THE AVE MARIA MUTUAL FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Assets • Retirement Assets • Transaction History • Checking Account Information • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.

How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Ave Maria Mutual Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the Ave Maria Mutual Funds share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-888-726-9331

Who we are	
Who is providing this notice?	Schwartz Investment Trust Ultimus Fund Distributors, LLC Ultimus Fund Solutions, LLC
What we do	
How do the Ave Maria Mutual Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How do the Ave Maria Mutual Funds collect my personal information?	We collect your personal information, for example, when you • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tell us who receives the money • Show your government-issued ID • Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Schwartz Investment Counsel, Inc., the investment adviser to the Ave Maria Mutual Funds, could be deemed to be an affiliate.*
Nonaffiliates	*Companies not related by* common ownership or control. They can be financial and nonfinancial companies • *The Ave Maria Mutual Funds do not share with nonaffiliates so they can market to you.*
Joint marketing	*A formal agreement between nonaffiliated financial companies that together market financial products or services to you.* • *The Ave Maria Mutual Funds don't jointly market.*

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AVE MARIA MUTUAL FUNDS

Additional information about the Funds is included in the Statement of Additional Information (SAI), which is incorporated by reference in its entirety. Additional information about the Funds' investments is available in the Funds' annual/semi-annual reports to shareholders and in Form N-CSR. In the Funds' annual report, you will find a discussion of the market conditions and strategies that significantly affected the Funds' performance during their last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

To obtain a free copy of the SAI, the annual and semi-annual reports or other information about the Funds, or to make inquiries about the Funds, please call toll-free:

888-726-9331

The Prospectus, the SAI, and the most recent shareholder reports are also available on the Funds' website at **www.avemariafunds.com**.

Only one copy of a Prospectus or an annual or semi-annual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however). You may, of course, request an additional copy of a Prospectus or an annual or semi-annual report at any time by calling or writing the Funds. You may also request that Householding be eliminated from all your required mailings.

Reports and other information about the Funds are available on the Securities and Exchange Commission's Internet site at http://www.sec.gov. Copies of information on the EDGAR Database on the Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

For information or assistance in opening an account, please contact your financial adviser, call toll-free 866-AVE-MARIA (866-283-6274) or visit www.avemariafunds.com.

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