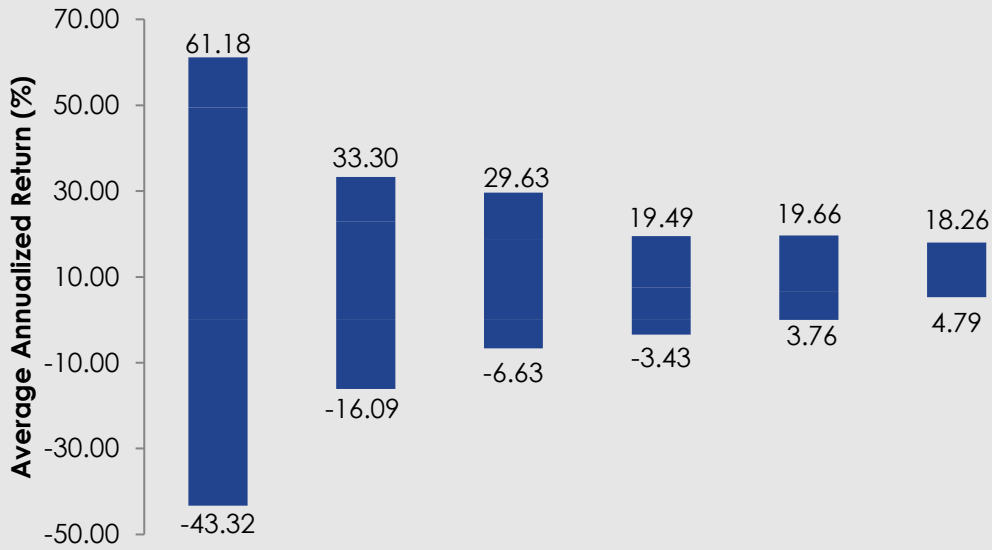
SMART INVESTING SERIES

PATIENCE REWARDED

In times of extreme equity market volatility some investors are tempted to abandon their holdings and seek so-called safer havens such as cash or bonds. Unfortunately, short-term thinking can be detrimental to long-term success. The graph and table below show various rolling time periods for the S&P 500® Index. Rolling periods represent a series of overlapping, smaller periods within a single, longer-term period. This method allows investors to evaluate the consistency of an investment's performance throughout market cycles.

Rolling Periods Range of Returns for the S&P 500® Index
(1-1-1970 to 6-30-2026)

History shows that the longer the time period, the greater the chance for a positive return.



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
# of positive rolling periods	541	562	564	535	499	439
# of total rolling periods	667	643	619	559	499	439
% of positive rolling periods	**81%**	**87%**	**91%**	**96%**	**100%**	**100%**
High (%)	61.18	33.30	29.63	19.49	19.66	18.26
(Dates)	07/1982 to 06/1983	08/1984 to 07/1987	08/1982 to 07/1987	09/1990 to 08/2000	08/1982 to 07/1997	04/1980 to 03/2000
Low (%)	-43.32	-16.09	-6.63	-3.43	3.76	4.79
(Dates)	03/2008 to 02/2009	04/2000 to 03/2003	03/2004 to 02/2009	03/1999 to 02/2009	09/2000 to 08/2015	04/2000 to 03/2020
Average (%)	12.63	11.44	11.36	11.44	11.37	11.14

Source: Mellon Analytical Solutions, Inc., July 2026

Past performance does not guarantee future results. You cannot invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance.

PATIENCE REWARDED

Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for Ave Maria Mutual Funds and invests only in securities that meet the Funds' investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Funds may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The S&P 500 Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general.

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or it can be viewed at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.

AVE MARIA MUTUAL FUNDS

400-01-101526 / 20260713-5733625

1-866-AVE-MARIA (1-866-283-6274)

avemariafunds.com