AVE MARIA
UNDISCOVERED FUND

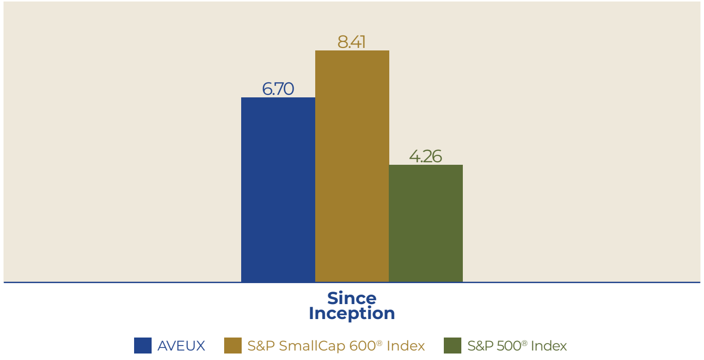
Q2 2026 FACT SHEET

All Data as of 6/30/26

FUND INFORMATION

Symbol	AVEUX
Inception Date	4/30/26
Net Assets	$8.2 Million
Sales Load	None
Gross Prospectus Exp. Ratio[1]	1.94%/1.25%
Category	Small-Cap Blend

AVERAGE ANNUAL TOTAL RETURNS (%)



PORTFOLIO MANAGERS

Ryan M. Kuyawa, CFA
Lead Manager

Sean C. Gaffney, CFA
Co-Manager

James T. Peregoy, CFA
Co-Manager

PORTFOLIO BREAKDOWN

Sector Allocation (% OF NET ASSETS)

Industrials	**27.4%**
Health Care	**13.8%**
Consumer Discretionary	**12.9%**
Technology	**9.6%**
Materials	**9.0%**
Financials	**8.9%**
Cash	**6.7%**
Consumer Staples	**5.4%**
Real Estate	**4.6%**
Utilities	**1.6%**

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

AVE MARIA UNDISCOVERED FUND

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Ave Maria Undiscovered Fund invests in companies believed by the Adviser to offer undiscovered value and the potential for long-term capital appreciation. The managers may invest in companies of all sizes, but will emphasize companies with a market capitalization of less than $10 billion. The investment goal of the fund is long-term capital appreciation.

TOP 10 EQUITY HOLDINGS[1]

21.3% of Net Assets

1.	Middleby Corporation (The)	**3.8%**
2.	Builders FirstSource, Inc.	**2.0%**
3.	Interparfums, Inc.	**2.0%**
4.	RLI Corporation	**2.0%**
5.	StandardAero, Inc.	**2.0%**
6.	MSA Safety, Inc.	**1.9%**
7.	Climb Global Solutions, Inc.	**1.9%**
8.	Stevanato Group S.p.A.	**1.9%**
9.	Liquidity Services, Inc.	**1.9%**
10.	Hingham Institution for Savings (The)	**1.9%**

PORTFOLIO STATISTICS

Number of Holdings	**61**
Price/Earnings Ratio	**19.7x**

INVESTMENT PHILOSOPHY

In seeking investments that offer undiscovered value, the Adviser looks for stocks that, in their view offer any of the following: trade at a discount to their intrinsic value, temporarily out of favor with the markets but remain fundamentally sound, are misunderstood by investors, have a durable competitive advantage or are undergoing a positive transformation.

MORAL SCREENS

Our moral screens eliminate companies engaged in:

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

BUY DISCIPLINE

Adviser favors companies:

- Temporarily out of favor, but fundamentally sound
- Misunderstood or underfollowed by investors
- With durable competitive advantage
- Undergoing a positive transformation

SELL DISCIPLINE

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board

AVE MARIA MUTUAL FUNDS

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

avemariafunds.com

[1]The adviser has contractually agreed to limit the Fund's ordinary operating expenses to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2029.

Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P SmallCap 600® Index is an unmanaged benchmark created by Standard & Poor's made up of 600 small-cap companies. The index is commonly used to show the performance of small-cap stocks. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. Indexes do not incur fees and it is not possible to invest directly in an index.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. Returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies.

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

08-01-101526 | 20260714-5737371