For the three months ended September 30, 2026, the total return on the Ave Maria Bond Fund (AVEFX) was -1.13%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at -1.88% and the Bloomberg U.S. Aggregate Bond Index at -3.51%. The returns for the Fund compared to its benchmarks as of the end of the quarter were:

		ANNUALIZED				
FUND	YEAR-TO-DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (5/1/03)
Ave Maria Bond Fund (AVEFX) Prospectus Expense Ratio: **0.40%**	0.19%	0.73%	5.24%	2.87%	3.57%	4.01%
Bloomberg Intermediate U.S. Govt./Credit Index	-1.49%	-0.31%	4.31%	0.83%	1.71%	2.91%
Bloomberg U.S. Aggregate Bond Index	-2.91%	-1.84%	4.06%	-0.64%	1.14%	3.01%

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.

The Fund's performance relative to the benchmark reflected both its equity holdings and its shorter duration positioning. Notable equity contributors included Accenture plc, Chevron Corporation, and Exxon Mobil Corporation, which gained 49.1%, 24.3%, and 19.8%, respectively. Equity detractors included Texas Pacific Land Corporation, The Western Union Company, and Fidelity National Financial, Inc., which declined -25.4%, -20.6%, and -17.1%, respectively.

Treasury yields rose across the curve during the third quarter, with the largest increases concentrated in maturities of five to ten years. Investors continued to weigh persistent inflation, tariff-related cost pressures, geopolitical uncertainty, and the longer-term implications of sustained federal deficits. The Federal Reserve also raised short-term interest rates during the quarter, reinforcing its commitment to bringing inflation under control.

Corporate credit spreads remained near historic lows during the quarter, offering limited compensation for taking on additional credit risk. We therefore remain selective in adding credit exposure, favoring high-quality issuers with durable cash flows and strong balance sheets that can withstand more challenging economic conditions.

The Fund will continue to be managed in a conservative manner by keeping bond maturities in the short-to-intermediate range and the credit quality high. Additionally, dividend-paying common stocks continue to offer an attractive combination of income and price appreciation potential.

We appreciate your investment in the Ave Maria Bond Fund.

AVE MARIA MUTUAL FUNDS
1-866-AVE-MARIA (1-866-283-6274)
avemariafunds.com

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-26, the holding percentages of the securities mentioned in this commentary are as follows: Accenture plc (0.9%), Chevron Corporation (1.0%),Exxon Mobil Corporation (1.6%), Texas Pacific Land Corporation (0.9%), The Western Union Company (0.7%) and Fidelity National Financial, Inc. (0.8%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 9-30-26: Texas Instruments, Inc. (1.7%), Exxon Mobil Corporation (1.6%), Coca-Cola Europacific Partners plc (1.5%), U.S. TIP* Note 0.125%, due 01/15/31 (1.5%), U.S. TIP Note 0.125%, due 07/15/31 (1.4%), Illinois Tool Works, Inc. 2.650%, due 11/15/26 (1.3%)), U.S. TIP Note 0.125%, due 01/15/32 (1.3%), Truist Financial Corporation (1.3%), U.S. TIP Note 1.125%, due 01/15/33 (1.3%) and U.S. TIP Note 1.625%, due 04/15/30 (1.3%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

* Treasury Inflation Protected.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. The Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). Indexes do not incur fees and it is not possible to invest directly in an index.

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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.

03-03-011527 | 20261022-6032039

For the three months ended September 30, 2026, the total return on the Ave Maria Growth Focused Fund (AVEAX) was -5.64%, compared to the S&P MidCap 400® Growth Index at -6.51% and the S&P 500® Index at 2.30%. The returns for the Ave Maria Growth Focused Fund compared to its benchmarks as of the end of the quarter were:

			ANNUALIZED		
FUND	YEAR-TO-DATE	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION (5/1/20)
Ave Maria Growth Focused Fund (AVEAX) Prospectus Expense Ratio: **1.07%**	7.62%	-3.79%	12.93%	4.34%	9.68%
S&P MidCap 400® Growth Index	13.65%	15.11%	15.90%	7.81%	14.36%
S&P 500® Index	12.75%	15.74%	22.89%	13.79%	18.49%

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. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Call 1-866-AVE-MARIA for the most current month-end performance.

The Fund's holdings delivered strong operational performance in the quarter, but share prices were weak amid a broad market selloff in September.

Portfolio activity was unusually high. GFL Environmental, Inc. acquired Secure Waste Infrastructure Corp., a transaction that should improve several of the metrics investors use to evaluate GFL. It also supports our long-standing thesis that produced-water businesses share attributes with municipal waste and are therefore natural acquisition targets for waste companies. That is constructive for the Fund's other produced-water holdings, notably LandBridge Company, LLC and WaterBridge Infrastructure, LLC, and to a lesser extent, Texas Pacific Land Corporation. The Fund no longer holds Secure directly, but its exposure to GFL increased. During the quarter, private equity interest in acquiring GFL was announced and a special committee was formed to oversee a potential sale. A take-private would likely occur at a price well above GFL's quarter-end level. If no sale occurs, GFL should still benefit from consolidating Secure.

New positions: The Fund initiated three positions during the quarter. Sonida Senior Living, Inc. owns and operates senior-living facilities. Demand for senior housing should rise as the U.S. population ages, while new supply is constrained by elevated construction and financing costs. Vincorion S.E. is a German defense and aerospace company with near-monopoly positions in components for platforms, such as the Patriot missile system and the Leopard 2 tank. Eighty-five percent of its 2025 revenue came from products for which it was the sole-source provider. It should benefit from Europe's defense buildout as the region reduces reliance on the United States. Tasmea Ltd. provides specialized maintenance services to blue-chip customers in Australia across mining (iron ore, copper, and coal), oil and gas, power and renewables, data centers and infrastructure, waste and water, telecom, and defense. It is founder-led, with founding directors owning 54% of the company, and acquires businesses in which the original founders often remain in charge. Of its 28 subsidiaries, 14 are still led by their founders. Tasmea should benefit from rising demand for skilled labor and Australia's AI data-center buildout.

Sales: The Fund exited its positions in NVIDIA and Taiwan Semiconductor to concentrate its semiconductor exposure in Intel Corporation.

Thank you for partnering with us. Your investment in the Ave Maria Growth Focused Fund is appreciated.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-26, the holding percentages of the stocks mentioned in this commentary are as follows: GFL Environmental, Inc. (9.1%), LandBridge Company, LLC – Class A (11.7%), WaterBridge Infrastructure, LLC - Class A (12.2%), Texas Pacific Land Corporation (4.7%), Sonida Senior Living, Inc. (3.0%), Vincorion S.E. (1.9%), Tasmea Ltd. (4.7%) and Intel Corporation (4.5%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 9-30-26: APi Group Corporation (15.2%), WaterBridge Infrastructure, LLC - Class A (12.2%), LandBridge Company, LLC - Class A (11.7%), GFL Environmental, Inc. (9.1%), Brookfield Wealth Solutions Ltd. (4.9%), Brookfield Corporation (4.8%), SigmaRoc plc (4.8%), EagleRock Land, LLC - Class A (4.7%), eDreams ODIGEO S.A. (4.7%) and Tasmea Ltd. (4.7%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

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

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P MidCap 400® Growth Index is an unmanaged benchmark representing medium-size U.S. growth companies. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. Indexes do not incur fees and it is not possible to invest directly in an index.

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07-02-011527 | 20261022-6032045

For the three months ended September 30, 2026, the total return on the Ave Maria Growth Fund (AVEGX) was -4.45%, compared to 2.30% for the S&P 500® Index and -1.87% for the S&P 500® Equal Weight Index. The returns for the Ave Maria Growth Fund compared to its benchmarks as of the end of the quarter were:

		ANNUALIZED				
FUND	YEAR-TO-DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (5/1/03)
Ave Maria Growth Fund (AVEGX) Prospectus Expense Ratio: **0.90%**	14.51%	14.30%	17.63%	8.86%	13.45%	11.60%
S&P 500® Index	12.75%	15.74%	22.89%	13.79%	15.33%	11.57%
S&P 500® Equal Weight Index	10.03%	11.56%	15.73%	8.78%	11.66%	11.50%

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.

In the third quarter, top contributors to return included NVIDIA Corporation, SharkNinja, Inc., Verisign, Inc., IQVIA Holdings, Inc. and Mastercard, Inc. Top detractors from return included RB Global, Inc., Silicon Motion Technology Corporation, BE Semiconductor Industries N.V., HEICO Corporation and Texas Pacific Land Corporation.

During the quarter, the Fund exited its investment in Rambus and reduced existing positions in Entegris, Inc., BE Semiconductor Industries N.V., Lowe's Companies, Inc., Mastercard, Inc., O'Reilly Automotive, Inc., S&P Global, Inc., Texas Instruments, Inc., Shift4 Payments, Inc. and APi Group Corporation.

Proceeds from these transactions were used to add to positions in Texas Pacific Land Corporation, Intel Corporation, Mobility Global, Inc., GFL Environmental, Inc., Silicon Motion Technology Corporation and XPEL, Inc. Mobility Global, Inc. was received as a spinoff from our investment in S&P Global, Inc. while new positions were initiated in Landbridge Company, LLC and QXO, Inc.

Landbridge is a land management company operating out of the Permian Basin. The company owns the underground pore space required for safely disposing of oil production wastewater. Additionally, its land could prove attractive to datacenter developers due to its proximity to energy resources. The company is currently in talks with several potential datacenter tenants.

QXO is a building products distributor. The company was recently founded by serial entrepreneur Brad Jacobs, who has also founded five other billion-dollar companies. QXO's plan is to consolidate the industry by acquiring and improving the operations of distributors in adjacent building product categories. Housing turnover has been near financial crisis lows for almost four years, and when the environment improves, QXO should benefit handsomely.

Our goal remains to purchase shares of exceptional companies at attractive prices with the expectation of earning favorable returns over the long run.

We appreciate your investment in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-26, the holding percentages of the stocks mentioned in this commentary are as follows: NVIDIA Corporation (10.6%), SharkNinja, Inc. (4.5%), Verisign, Inc. (4.5%), IQVIA Holdings, Inc. (1.5%), Mastercard, Inc. – Class A (4.6%), RB Global, Inc. (3.1%), Silicon Motion Technology Corporation – ADR (8.2%), BE Semiconductor Industries N.V. (0.6%), HEICO Corporation – Class A (5.4%), Texas Pacific Land Corporation (1.9%), Entegris, Inc. (0.3%), Lowe's Companies, Inc. (1.0%), O'Reilly Automotive, Inc. (4.5%), S&P Global, Inc. (4.6%), Texas Instruments, Inc. (4.9%), Shift4 Payments, Inc. – Class A (0.9%), APi Group Corporation (4.4%), Intel Corporation (4.2%), Mobility Global, Inc. (1.5%), GFL Environmental, Inc. (2.4%), XPEL, Inc. (2.1%), Landbridge Company, LLC – Class A (1.1%) and QXO, Inc. (0.9%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 9-30-26: NVIDIA Corporation (10.6%), Silicon Motion Technology Corp. – ADR (8.3%), HEICO Corporation - Class A (5.4%), Taiwan Semiconductor Mfg. Co. Ltd. – ADR (5.3%), Texas Instruments, Inc. (4.9%)), Mastercard, Inc. - Class A (4.6%), S&P Global, Inc. (4.6%), O'Reilly Automotive, Inc. (4.5%), Verisign, Inc. (4.5%) and SharkNinja, Inc. (4.5%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

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

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P 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. The S&P 500® Equal Weight Index equally weights the stocks in the S&P 500® Index. Indexes do not incur fees and it is not possible to invest directly in an index.

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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.

02-03-011527 | 20261024-6037153

For the three months ended September 30, 2026, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -2.29%, compared to the S&P 500® Dividend Aristocrats Index at -3.16% and the S&P 500® Index at 2.30%. The returns for the Ave Maria Rising Dividend Fund compared to its benchmarks as of the end of the quarter were:

			ANNUALIZED			
FUND	YEAR-TO-DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (5/2/05)
Ave Maria Rising Dividend Fund (AVEDX) Prospectus Expense Ratio: **0.90%**	-1.53%	-4.90%	7.09%	5.54%	8.95%	8.85%
S&P 500® Dividend Aristocrats Index	5.86%	7.68%	9.62%	6.68%	9.86%	10.22%
S&P 500® Index	12.75%	15.74%	22.89%	13.79%	15.33%	11.29%

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.

In the third quarter, the Fund's strongest performing sectors were Health Care, Financials, and Communications. Health Care advanced 10.4%, driven by the sector's sole holding, Quest Diagnostics Inc. Results among the Financial holdings were mixed, although Broadridge Financial Solutions, Inc. and Mastercard Inc. stood out with gains of 18.4% and 7.6%, respectively. Communications gained 2.6%, led by a 12.4% increase in VeriSign, Inc.

The Fund's weakest-performing sectors during the quarter were Materials, Industrials, and Consumer Discretionary. Materials experienced broad weakness, led by a -10.9% decline in Carlisle Companies, Inc. Results among Industrials holdings were mixed, with ESAB Corporation, L3Harris Technologies, Inc., and HEICO Corporation declining -24.1%, -18.1%, and -11.4%, respectively. Consumer Discretionary was weighed down by declines in Pool Corporation, Lowe's Companies, Inc., and The TJX Companies, Inc., which fell -24.2%, -15.9%, and -12.4%, respectively.

During the quarter, the Fund added to existing holdings where price declines created attractive buying opportunities and trimmed positions where valuations had become less compelling, portfolio weights had grown, or the investment thesis had weakened. The Fund also initiated four new positions and exited four others, directing capital toward opportunities offering the most attractive balance of risk and potential return.

The Fund's investment strategy seeks to identify companies with strong balance sheets that operate with competitive advantages and produce consistent, above-average cash flow and dividend growth, facilitating a rising stream of dividends. We strive to buy these companies when they are unpopular and undervalued.

We appreciate your investment in the Ave Maria Rising Dividend Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-26, the holding percentages of the stocks mentioned in this commentary are as follows: Quest Diagnostics Inc. (2.6%), Broadridge Financial Solutions, Inc. (3.0%), Mastercard Inc. (3.7%), VeriSign, Inc. (2.8%), ESAB Corporation (no longer held), L3Harris Technologies, Inc. (3.5%), HEICO Corporation – Class A (3.5%), Pool Corporation (0.2%), Lowe's Companies, Inc. (2.7%) and The TJX Companies, Inc. (3.3%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 9-30-26: Texas Instruments, Inc. (5.2%), Chevron Corporation (4.8%), Moody's Corporation (4.5%), Taiwan Semiconductor Mfg. Co. Ltd. – ADR (4.2%), Texas Pacific Land Corporation (4.0%), Fastenal Company (4.0%), Diamondback Energy, Inc. (4.0%), Mastercard, Inc. - Class A (3.7%), HEICO Corporation - Class A (3.5%) and L3Harris Technologies, Inc. (3.5%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

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

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P 500® Dividend Aristocrats Index is a stock market index composed of the companies in the S&P 500® index that have increased their dividends in each of the past 25 consecutive years. 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.

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04-05-011527 | 20261024-6037156

The Ave Maria Value Fund (AVEMX) had a total return of -5.52% for the three months ended September 30, 2026, compared to -6.36% for the S&P MidCap 400® Index and 2.30% for the S&P 500® Index. The returns for the Fund compared to its benchmarks as the end of the quarter were:

		ANNUALIZED				
FUND	YEAR-TO-DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (5/1/01)
Ave Maria Value Fund (AVEMX) Prospectus Expense Ratio: **0.92%**	6.56%	3.57%	10.90%	9.14%	10.02%	7.61%
S&P MidCap 400® Index	9.88%	11.69%	14.54%	8.03%	10.47%	9.53%
S&P 500® Index	12.75%	15.74%	22.89%	13.79%	15.33%	9.35%

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.

Here are the top performers and underperformers contributing to performance for the first nine months of 2026:

TOP PERFORMERS

COMPANY	TOTAL RETURN
Permian Basin Royalty Trust	+87%
TD SYNNEX Corporation	+72%
LandBridge Company, LLC	+66%
WaterBridge Infrastructure, LLC	+41%
Stevanato Group S.p.A	+36%

UNDERPERFORMERS

COMPANY	TOTAL RETURN
Builders FirstSource, Inc.	-45%
Mirion Technologies, Inc.	-40%
Hawaiian Electric Industries, Inc.	-34%
Winmark Corporation	-25%
Brown & Brown, Inc.	-23%

At quarter end, the Fund held the common stock of 33 companies, across a broad array of industries, with an emphasis on royalty companies engaged in land, water and natural resource management, basic materials, and financial services. Texas Pacific Land Corporation remains the largest holding in the Fund at 13% of assets.

Thank you for being a shareholder in the Ave Maria Value Fund.

AVE MARIA MUTUAL FUNDS
1-866-AVE-MARIA (1-866-283-6274)
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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-26, the holding percentages of the stocks mentioned in this commentary are as follows; Permian Basin Royalty Trust (5.3%), TD SYNNEX Corporation (6.2%), LandBridge Company, LLC - Class A (6.2%), WaterBridge Infrastructure, LLC – Class A (5.0%), Stevanato Group S.p.A (2.2%), Builders FirstSource, Inc. (1.1%), Mirion Technologies, Inc. (1.3%), Hawaiian Electric Industries, Inc. (1.4%), Winmark Corporation (1.8%) and Brown & Brown, Inc. (3.0%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 9-30-26: Texas Pacific Land Corporation (13.1%), LandBridge Company, LLC - Class A (6.2%), TD SYNNEX Corporation (6.2%), Permian Basin Royalty Trust (5.3%), WaterBridge Infrastructure, LLC - Class A (5.0%), Hingham Institution for Savings (The) (4.6%), VeriSign, Inc. (4.3%), Franco-Nevada Corporation (4.1%), Wheaton Precious Metals Corporation (4.0%) and Expand Energy Corporation (3.4%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. Indexes do not incur fees and it is not possible to invest directly in an index.

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

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01-02-011527 | 20261027-6046484

For the three months ended September 30, 2026, the total return on the Ave Maria Value Focused Fund (AVERX) was -2.20%, compared to the S&P 1500® Index at 1.58% and the S&P 500® Index at 2.30%. The Fund's performance versus its benchmarks as of the end of the quarter were:

		ANNUALIZED				
FUND	YEAR-TO-DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION[1] (1/1/84)
Ave Maria Value Focused Fund (AVERX) Prospectus Gross/Net Expense Ratio[2]: **1.13%**	16.34%	16.12%	19.35%	17.43%	14.78%	8.82%
S&P 1500® Index	12.65%	15.55%	22.23%	13.29%	14.91%	-
S&P 500® Index	12.75%	15.74%	22.89%	13.79%	15.33%	10.99%

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. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Call 1-866-AVE-MARIA for the most current month-end performance.

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

[2] The adviser has contractually agreed to limit the Fund's ordinary operating expenses to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2027.

For the five-year period ending September 30, 2026, the Fund placed in the first percentile among 349 funds in Morningstar's mid-cap blend category. The Fund is currently rated by Morningstar at 5-stars overall (among 366 funds), 3-stars for the three-year period, and 5-stars for the five-year and ten-year periods, among 366, 349 and 277 funds respectively based on risk-adjusted returns. Here are the top performers and underperformers contributing to performance for the first nine months of 2026:

TOP PERFORMERS

COMPANY	TOTAL RETURN
Intel Corporation	+167%
Permian Basin Royalty Trust	+ 87%
LandBridge Company, LLC	+ 66%
WaterBridge Infrastructure, LLC	+ 41%
Chevron Corporation	+ 38%

UNDERPERFORMERS

COMPANY	TOTAL RETURN
Builders FirstSource, Inc.	- 45%
Shift4 Payments, Inc.	- 43%
Zoetis, Inc.	- 42%
Hawaiian Electric Industries, Inc.	- 34%
Expand Energy Corporation	- 20%

At quarter end, the Fund held the common stock of 30 companies, across a broad array of industries, with an emphasis on royalty companies engaged in land, water and natural resource management, basic materials, and financial services. Texas Pacific Land Corporation remains the largest holding in the Fund at 17% of assets.

Thank you for being a shareholder in the Ave Maria Value Focused Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-26, the holding percentages of the stocks mentioned in this commentary are as follows: Intel Corporation (2.7%), Permian Basin Royalty Trust (2.4%), LandBridge Company, LLC – Class A (9.9%), WaterBridge Infrastructure, LLC – Class A (6.9%), Chevron Corporation (4.7%), Builders FirstSource, Inc. (1.3%), Shift4 Payments, Inc. – Class A (0.9%), Zoetis, Inc. (no longer held), Hawaiian Electric Industries, Inc. (1.5%) and Expand Energy Corporation (2.9%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 9-30-26: Texas Pacific Land Corporation (16.5%), LandBridge Company, LLC - Class A (9.9%), WaterBridge Infrastructure, LLC - Class A (6.9%), Chevron Corporation (4.7%), Intercontinental Exchange, Inc. (4.0%), Franco-Nevada Corporation (3.5%), Occidental Petroleum Corporation (3.4%), SLB Ltd. (3.3%), VeriSign, Inc. (3.0%) and Expand Energy Corporation (2.9%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. This may, therefore, have a greater impact on the Fund's performance. Performance can be affected by market and investment style risk. Mutual Fund investing involves risk and principal loss is possible. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies.

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P 1500® Index includes all stocks in the S&P 500®, S&P 400®, and S&P 600®. This index covers 90% of the market capitalization of U.S. stocks. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. Indexes do not incur fees and it is not possible to invest directly in an index.

Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. In the Morningstar Mid-Cap Blend Fund Category, the Fund had the following percentile rankings: 1 year (25th out of 418 funds), 3 years (15th out of 366 funds), 5 years (1st out of 349 funds) and 10 years (3rd out of 277 funds). The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2026 Morningstar, Inc. All Rights Reserved.

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

The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower.

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 online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.

84-03-011527 | 20261026-6041785

For the three months ended September 30, 2026, the total return on the Ave Maria World Equity Fund (AVEWX) was 1.82%, compared to the MSCI All Country World Index at 1.60%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of the end of the quarter were:

			ANNUALIZED			
FUND	YEAR-TO-DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (4/30/10)
Ave Maria World Equity Fund (AVEWX) Prospectus Expense Ratio: **1.01%**	16.52%	12.56%	15.40%	8.92%	8.99%	7.94%
MSCI All Country World Index	13.03%	16.75%	21.73%	11.57%	12.38%	10.32%

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. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Call 1-866-AVE-MARIA for the most current month-end performance.

Large global markets posted widespread gains in US dollar terms during the first nine months of 2026. Leading the rally was the MSCI AC Asia ex Japan Index – which comprises nearly 1000 large and mid-cap stocks – delivering a staggering total return of 26.05%. Meanwhile, the S&P 500 advanced 12.75%, outpacing the S&P Europe 350, which generated a 6.58% return across its 350 blue-chip companies spanning 16 developed nations.

Here are the top performers and underperformers contributing to performance for the first nine months of 2026:

TOP PERFORMERS

COMPANY	TOTAL RETURN
Comfort Systems USA, Inc.	+77.49%
Hammond Power Solutions, Inc.	+71.64%
SharkNinja, Inc.	+60.97%

UNDERPERFORMERS

COMPANY	TOTAL RETURN
HDFC Bank Limited	-37.80%
Nintendo Company, Ltd.	-23.71%
SAP SE	-12.39%

Comfort Systems USA, Inc. provides mechanical and electrical contracting services. The company benefits from AI, onshoring, and the buildout of data centers, semiconductor manufacturing, and pharmaceutical facilities, which require specialized HVAC systems to monitor and control temperature, humidity, pressure and airflow.

Hammond Power Solutions, Inc. is the dominant supplier of dry transformers in Canada with a 60% to 65% market share, and in the United States with a 25% market share. Hammond is a long-term beneficiary from electrification and the reshoring of manufacturing facilities and is in the process of expanding in the US, Mexico, and India.

SharkNinja, Inc. is a global product design and technology company focused on creating solutions that increase efficiency, convenience and enjoyment of consumers' daily tasks and improve everyday lives. The company has built two billion-dollar brands, Shark and Ninja, and has a proven track record of establishing leadership positions by disrupting numerous household product categories, including cleaning, cooking, food preparation, home entertainment and beauty.

HDFC Bank Limited is a well-managed bank in India that has a track record of gobbling up market share and creating shareholder value. The bank has a long runway for growth, is overcapitalized and is a highly skilled underwriter.

Nintendo Company, Ltd. is a global entertainment company engaged in the development and sale of video games and consoles. The company has improved the quality of its core video game business by increasing the stickiness of its user base, attracting third-party content, and growing its subscription offering. Additionally, Nintendo's margins are benefiting from the secular trend toward digital distribution and management has shown an increased willingness to monetize the company's iconic intellectual property.

SAP SE provides enterprise application software products worldwide. SAP is successfully transitioning from a perpetual license model to a SAAS model, which we believe will lead to an increase in TAM (total addressable market), higher margins and lower capital intensity.

The fund's diversified global footprint includes 47 companies spanning 18 countries.

Thank you for being a shareholder in the Ave Maria World Equity Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-26, the holding percentages of the stocks mentioned in this commentary are as follows: Comfort Systems USA, Inc. (4.8%), Hammond Power Solutions, Inc. – Class A (5.0%), SharkNinja, Inc. (5.8%), HDFC Bank Limited (1.4%), Nintendo Company, Ltd. (1.5%) and SAP SE (3.3%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 9-30-26: Taiwan Semi. Mfg. Co. Ltd. – ADR (6.1%), SharkNinja, Inc. (5.8%), Hammond Power Solutions, Inc. - Class A (5.0%), Comfort Systems USA, Inc. (4.8%), Eaton Corporation plc (4.3%), ASML Holding N.V. (3.8%), Hinge Health, Inc. - Class A (3.7%), Mastercard, Inc. - Class A (3.5%), Tasmea Ltd. (3.3%) and SAP SE (3.3%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. AVEWX invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets, fluctuations in foreign currencies, and withholding or other taxes. Diversification does not ensure a profit or guarantee against loss.

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. S&P/TOPIX 150 ® represents the large cap universe for Japan. It includes 150 highly liquid securities as leading, blue chip companies from each of the Global Industry Classification Standard (GICS®) sectors of the Japanese market. The index provides investors a segment of the market that is broad enough to provide representation, but liquid enough to ensure investability. The S&P Europe 350® consists of 350 leading blue-chip companies drawn from 16 developed European markets. The S&P China 500® comprises 500 of the largest, most liquid Chinese companies while approximating the sector composition of the broader Chinese equity market. The MSCI Emerging Market Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. It is one of a number of indexes created by MSCI Inc., formerly Morgan Stanley Capital International. Indexes do not incur fees and it is not possible to invest directly in an index.

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06-02-011527 | 20261027-6046488

For the three months ended September 30, 2026, the total return on the Ave Maria Undiscovered Fund (AVEUX) was -1.50% compared to the S&P SmallCap 600 Index at -7.93% and the S&P 500 Index at 2.30%. The Fund's performance versus its benchmarks as of the end of the quarter were:

FUND	SINCE INCEPTION[1] (4/30/26)
Ave Maria Undiscovered Fund (AVEUX) Prospectus Gross/Net Expense Ratio[2]: **1.94%/1.25%**	5.10%
S&P SmallCap 600® Index	-0.18%
S&P 500® Index	6.66%

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.

[1] Annualized

[2] 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.

The Fund's best performing stocks during the three-month period included ContextLogic Holdings, Inc. (+71%), MarketAxess Holdings, Inc. (+45%), and Bioventus, Inc.(+44%). The main detractors from performance included Limbach Holdings, Inc. (-36%), Builders FirstSource, Inc. (-36%), and ESAB Corp. (-33%).

The Fund owns a diversified portfolio of 62 companies with notable exposures to Healthcare, Industrials, and Technology sectors.

AVE MARIA MUTUAL FUNDS

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

avemariafunds.com

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-26, the holding percentages of the stocks mentioned in this commentary are as follows; ContextLogic Holdings, Inc. (3.2%), MarketAxess Holdings, Inc. (no longer held), Bioventus, Inc.(1.8%), Limbach Holdings, Inc. (1.0%), Builders FirstSource, Inc. (1.6%) and ESAB Corp. (1.6%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 9-30-26: ContextLogic Holdings, Inc. (3.2%), Climb Global Solutions, Inc. (2.7%), Armanino Foods of Distinction, Inc. (2.5%), Descartes Systems Group, Inc. (2.4%), Worthington Enterprises, Inc. (2.4%), Hinge Health, Inc. - Class A (2.4%), Sensient Technologies Corporation (2.3%), Chain Bridge Bancorp, Inc. (2.3%), Stevanato Group S.p.A. (2.2%) and Liquidity Services, Inc. (2.2%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

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.

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