For the three months ended June 30, 2026, the total return on the Ave Maria Bond Fund (AVEFX) was -0.10%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at 0.43% and the Bloomberg U.S. Aggregate Bond Index at 0.67%. 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%**	1.34%	3.43%	5.61%	2.87%	3.77%	4.11%
Bloomberg Intermediate Gov/Credit Index	0.40%	3.14%	4.68%	1.22%	1.92%	3.03%
Bloomberg U.S. Aggregate Bond Index	0.62%	3.79%	4.16%	0.08%	1.54%	3.21%

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.

Relative results were pressured during the quarter by the Fund's emphasis on dividend-paying stocks, which caused the Fund to lag its benchmark. Notable performers include Texas Instruments, Inc. (semiconductor devices), Genuine Parts Company (automotive retailers) and Coca-Cola Europacific Partners plc (non-alcoholic beverages), which increased by 54%, 13%, and 12%, respectively. Detractors to performance included the common stocks of Accenture plc (IT services), Chevron Corporation (integrated oils) and ExxonMobil Holdings Corporation (integrated oils), which decreased by -37%, -19%, and -19%, respectively.

Interest rates moved higher across most of the Treasury curve during the second quarter, with the largest increases occurring in the front and intermediate portions of the curve. Markets continued to weigh persistent inflation, tariff-related cost pressures, geopolitical uncertainty, and the long-term implications of sustained deficit spending out of Washington. The Federal Reserve remained in a holding pattern during the quarter, maintaining the target range for the federal funds rate while taking a wait-and-see approach as it evaluates incoming economic data before determining its next policy move.

Corporate bond spreads tightened during the second quarter and ended the period near historically low levels. This environment calls for continued caution when considering additional credit exposure, with a focus on higher credit quality rated issuers that have durable cash flows, strong balance sheets, and the resilience to withstand a less favorable economic environment.

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.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-26, the holding percentages of the securities mentioned in this commentary are as follows: Texas Instruments, Inc. (1.8%), Genuine Parts Company (1.2%), Coca-Cola Europacific Partners plc (1.9%), Accenture plc (0.6%), Chevron Corporation (0.8%) and ExxonMobil Holdings Corporation (1.4%). 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 6-30-26: Coca-Cola Europacific Partners plc (1.9%), Texas Instruments, Inc. (1.8%), U.S. TIP (Treasury Inflation Protected) Note 0.125%, due 01/15/31 (1.5%), U.S. TIP Note 0.125%, due 07/15/31(1.4%), Truist Financial Corporation (1.4%), ExxonMobil Holdings Corporation (1.4%), U.S. TIP Note 0.125%, due 01/15/32 (1.4%), U.S. TIP Note 1.750%, due 01/15/34 (1.3%), U.S. TIP Note 1.125%, due 01/15/33 (1.3%) and Illinois Tool Works, Inc. 2.650%, due 11/15/26 (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.

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.%

For the three months ended June 30, 2026, the total return on the Ave Maria Growth Focused Fund (AVEAX) was 11.13%, compared to the S&P MidCap 400® Growth Index at 16.99% and the S&P 500® Index at 15.20%. 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	10 YEAR	SINCE INCEPTION (5/1/20)
Ave Maria Growth Focused Fund (AVEAX) Prospectus Expense Ratio: **1.07%**	14.04%	8.30%	14.22%	5.60%	–	11.13%
S&P MidCap 400® Growth Index	21.57%	30.01%	17.23%	8.84%	–	16.25%
S&P 500® Index	10.21%	22.32%	20.61%	13.41%	–	18.87%

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 six-month performance was the result of share price appreciation in several portfolio holdings across a variety of industry sectors. The Fund's best and worst performing stocks in the first half of 2026 were:

TOP PERFORMERS

COMPANY	TOTAL RETURN
WaterBridge Infrastructure, LLC	71.89%
LandBridge Company, LLC	62.27%
Texas Pacific Land Corporation	52.79%
Secure Waste Infrastructure Corp.	28.12%
Intel Corporation	23.88%

UNDERPERFORMERS

COMPANY	TOTAL RETURN
TIC Solutions, Inc.	-19.98%
Apollo Global Management, Inc.	-17.57%
United States Lime & Minerals, Inc.	-15.19%
GFL Environmental, Inc.	-14.27%
Brookfield Asset Management	-12.58%

At quarter end, the Fund owned a concentrated portfolio of 17 companies across a broad array of industries, market capitalizations, and geographies. APi Group Corporation, WaterBridge Infrastructure, LLC, and LandBridge Company, LLC were the three largest holdings in the Fund at 20.1%, 15.3%, and 7.0% of assets, respectively.

The Fund added EagleRock Land, LLC during the quarter. EagleRock is a land royalty company, like existing holdings LandBridge and Texas Pacific Land Corporation. Together, these three companies represent 17.4% of the Fund's holdings at quarter end and are well positioned to benefit from rising demand for oil, natural gas, water, and land as it relates to increasing oil/gas drilling activity and the development of A.I. data centers in West Texas.

The Fund also initiated positions in Intel Corporation, Nvidia Corporation, and Taiwan Semiconductor Manufacturing Company Ltd. during the quarter to increase the Fund's exposure to the A.I. buildout. Cumulatively, these holdings represented 5.0% of the Fund's assets at quarter end.

During the quarter, GFL Environmental ("GFL") announced its intention to acquire Secure Waste Infrastructure Corporation ("Secure"). Secure is a produced water disposal company that operates in Western Canada. A key tenet of the investment thesis for Secure is that its business attributes are akin to that of municipal waste companies. Consequently, Secure should be valued like a municipal waste company instead of a lower valued energy services firm. GFL's plan to acquire Secure validates the thesis and this validation should also benefit the Fund's other produced water disposal company, WaterBridge Infrastructure LLC.

The Fund continues to be managed with a focus on companies that in our opinion can grow their per-share economic earnings over a long period of time, while privileging companies with durable earnings that have an economic moat and can potentially generate high returns on invested capital.

Thank you for being a shareholder of the Ave Maria Growth Focused Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-26, the holding percentages of the stocks mentioned in this commentary are as follows: WaterBridge Infrastructure, LLC (15.2%), LandBridge Company, LLC (7.0%), Texas Pacific Land Corporation (5.6%), Secure Waste Infrastructure Corporation (4.8%), Intel Corporation (2.7%), TIC Solutions, Inc. (4.3%), Apollo Global Management, Inc. (3.9%), United States Lime & Minerals, Inc. (2.4%), GFL Environmental, Inc. (5.0%), Brookfield Asset Management (4.7%), APi Group Corporation (20.1%), EagleRock Land, LLC (4.8%), Intel Corporation (2.7%), Nvidia Corporation (1.4%) and Taiwan Semiconductor Manufacturing Company Ltd. (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 6-30-26: APi Group Corporation (20.1%), WaterBridge Infrastructure, LLC - Class A (15.3%), LandBridge Company, LLC - Class A (7.0%), eDreams ODIGEO S.A. (6.7%), Texas Pacific Land Corporation (5.6%), SigmaRoc plc (5.1%), GFL Environmental, Inc. (5.1%), EagleRock Land, LLC - Class A (4.8%), Secure Waste Infrastructure Corp. (4.8%) and Brookfield Corporation (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 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.

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.

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For the three months ended June 30, 2026, the total return on the Ave Maria Growth Fund (AVEGX) was 23.59%, compared to 15.20% for the S&P 500® Index and 11.39% 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%**	19.85%	20.63%	17.86%	9.59%	14.36%	11.96%
S&P 500® Index	10.21%	22.32%	20.61%	13.41%	15.51%	11.59%
S&P 500® Equal Weight Index	12.13%	19.20%	14.53%	9.14%	12.36%	11.72%

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 six-month performance was the result of share price appreciation in several portfolio holdings across a variety of industry sectors. The Fund's best and worst performing stocks in the first half of 2026 were:

TOP PERFORMERS

COMPANY	TOTAL RETURN
Silicon Motion Technology Corp.	261.61%
Intel Corporation	227.54%
Tower Semiconductor, Ltd	121.97%
Entegris, Inc.	113.80%
BE Semiconductor Industries N.V.	75.55%

UNDERPERFORMERS

COMPANY	TOTAL RETURN
Accenture plc	-51.60%
Blackline, Inc.	-49.23%
Broadridge Financial Solutions, Inc.	-37.88%
Zoetis, Inc	-36.40%
TIC Solutions, Inc.	-29.97%

At quarter end, the Fund owned a diversified portfolio of 31 companies, across a broad array of industries, with an emphasis on Technology, Financials, and Industrials. Nvidia Corporation, Silicon Motion Technology Corporation, and HEICO Corporation remain the three largest holdings in the Fund at 8.7%, 7.1%, and 5.7% of assets, respectively.

In the second quarter, the fund exited investments in Accenture, Alcon, Copart, TIC Solutions, and Zoetis. Proceeds were used to initiate positions in GFL Environmental, Inc., MSCI, Inc., RB Global, Inc. and SharkNinja, Inc.

GFL Environmental, Inc. is the fourth largest waste services company in North America. The business exhibits many of the characteristics that we look for in an investment: competitive advantages from route density, founder operated, and acyclical. The company's growth-by-acquisition strategy allows it to grow faster than its larger competitors, which struggle to find acquisition targets large enough to move the needle.

MSCI, Inc. is a global provider of financial information and benchmarking data and is most associated with its international index products. The company primarily earns a royalty on assets invested into investment products that utilize its indices. This toll-road business model benefits from the growth of third-party asset managers yet requires few incremental expenses to support that growth.

RB Global, Inc. is an operator of automotive and industrial equipment auction services. The company benefits from rising automotive repair costs, driven by increasing semiconductor content in vehicles. It operates in a duopoly and has begun taking market share from its primary competitor.

SharkNinja, Inc. designs and sells household appliances across numerous categories, including kitchen and beauty. The company's innovative engineering and viral marketing campaigns have been disrupting sleepy competitors, allowing the company to rapidly take market share.

The Fund's goal is to purchase shares of companies at attractive prices with the potential for attractive earning returns over the long run.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-26, the holding percentages of the stocks mentioned in this commentary are as follows: Silicon Motion Technology Corporation (7.1%), Intel Corporation (3.9%), Tower Semiconductor, Ltd. (2.3%), Entegris, Inc. (2.6%), BE Semiconductor Industries N.V. (2.4%), Accenture plc (no longer held), Blackline, Inc. (0.4%), Broadridge Financial Solutions, Inc. (1.2%), Zoetis, Inc. (no longer held), TIC Solutions, Inc. (no longer held), Nvidia Corporation (8.7%), HEICO Corporation (5.7%), GFL Environmental, Inc. (1.5%), MSCI, Inc. (0.9%), RB Global, Inc. (4.1%) and SharkNinja, Inc. (3.5%). 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 6-30-26: NVIDIA Corporation (8.7%), Silicon Motion Technology Corp. – ADR (7.1%), HEICO Corporation - Class A (5.7%), Texas Instruments, Inc. (5.7%), Taiwan Semiconductor Mfg. Co. Ltd. – ADR (5.2%), O'Reilly Automotive, Inc. (4.8%), APi Group Corporation (4.8%), Mastercard, Inc. - Class A (4.7%), S&P Global, Inc. (4.6%) and RB Global, Inc. (4.1%). 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 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.

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.

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.

For the three months ended June 30, 2026, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 0.69%, compared to the S&P 500® Dividend Aristocrats Index at 6.72% and the S&P 500® Index at 15.20%. 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%**	0.78%	-3.15%	7.30%	5.81%	9.51%	9.08%
S&P 500® Dividend Aristocrats Index	9.31%	14.50%	8.76%	6.99%	10.27%	10.51%
S&P 500® Index	10.21%	22.32%	20.61%	13.41%	15.51%	11.32%

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. Call 1-866-AVE-MARIA for the most current month-end performance.

In the second quarter, the Fund's strongest performing sectors were Technology, Consumer Staples, and Materials. Technology was the standout performer, gaining 26%, driven by strong results from Texas Instruments, Inc. (semiconductor devices) and Rambus, Inc. (semiconductor devices), each of which advanced 54% during the quarter. Consumer Staples increased 12%, supported by the Fund's sole holding in the sector, Coca-Cola Europacific Partners plc (non-alcoholic beverages). Materials gained 6%, led by Carlisle Companies, Inc. (building materials), which increased 9%.

The Fund's weakest sectors during the quarter were Energy, Health Care, and Communications. Energy declined 12%, reflecting weakness in Chevron Corporation (integrated oils), which fell 19%. Health Care decreased 11%, due to weak performance from Zoetis, Inc. (specialty pharma), which declined 37%. Communications declined 7%, driven by weakness in Verisign, Inc. (internet media & services), which fell 13% during the quarter.

During the quarter, the Fund selectively added to existing holdings where dislocations created more attractive entry points, and trimmed positions where valuation or portfolio weighting warranted a more measured approach. The Fund also initiated four new positions and exited five, reflecting a disciplined effort to refine the portfolio and allocate capital toward the most compelling opportunities.

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 6-30-26, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Instruments, Inc. (6.1%), Rambus, Inc. (0.8%), Coca-Cola Europacific Partners plc (3.8%), Carlisle Companies, Inc. (3.3%), Chevron Corporation (3.6%), Zoetis, Inc. (no longer held) and Verisign, Inc. (2.3%). 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 6-30-26: Texas Instruments, Inc. (6.1%), Texas Pacific Land Corporation (5.0%), Moody's Corporation (4.1%), Taiwan Semiconductor Mfg. Co. Ltd. – ADR (4.1%), Diamondback Energy, Inc. (4.0%), L3Harris Technologies, Inc. (4.0%), Fastenal Company (3.8%), Coca-Cola Europacific Partners plc (3.8%), HEICO Corporation - Class A (3.7%) and Chevron Corporation (3.6%). 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 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.

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.

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The Ave Maria Value Fund (AVEMX) had a total return of 2.84% for the three months ended June 30, 2026, compared to 14.47% for the S&P MidCap 400® Index and 15.20% 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%**	12.79%	10.10%	14.83%	9.21%	11.38%	7.94%
S&P MidCap 400® Index	17.34%	25.89%	15.41%	9.07%	11.65%	9.91%
S&P 500® Index	10.21%	22.32%	20.61%	13.41%	15.51%	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.

The Fund's six-month performance was the result of share price appreciation in several portfolio holdings, across a variety of industry sectors. The Fund's best and worst performing stocks in the first half of 2026 were:

TOP PERFORMERS

COMPANY	TOTAL RETURN
TD SYNNEX Corporation	71.60%
WaterBridge Infrastructure, LLC	70.06%
LandBridge Company, LLC	62.32%
Texas Pacific Land Corporation	52.86%
Permian Basin Royalty Trust	48.66%

UNDERPERFORMERS

COMPANY	TOTAL RETURN
Roper Technologies, Inc.	-25.50%
Mirion Technologies, Inc.	-24.51%
Intercontinental Exchange, Inc.	-23.39%
Brown & Brown, Inc.	-16.28%
Alcon, Inc.	-16.13%

At quarter end, the Fund owned a diversified portfolio of 32 companies across a broad array of industries, with an emphasis on industrials, energy, oil/natural gas/water royalties, and real estate. Texas Pacific Land Corporation, LandBridge Company, LLC and WaterBridge Infrastructure, LLC remain the three largest holdings in the Fund at 15.4%, 5.4%, and 5.4% of assets, respectively. These three companies all operate within the Permian Basin in West Texas. Collectively, they are well positioned to benefit from rising demand for oil, natural gas, water, and land, as it relates to increasing demand for A.I. infrastructure, power generation, and industrial development in West Texas.

The Fund continues to be managed with an emphasis on the long-term, using a value-oriented investment approach based upon fundamental security analysis that identifies stocks trading at a discount to intrinsic value. We believe this approach remains a superb way to achieve above-average investment returns over the long term.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-26, the holding percentages of the stocks mentioned in this commentary are as follows; TD SYNNEX Corporation (5.9%), WaterBridge Infrastructure, LLC (5.6%), LandBridge Company, LLC (5.6%), Texas Pacific Land Corporation (16.2%), Permian Basin Royalty Trust (3.9%), Roper Technologies, Inc. (1.2%), Mirion Technologies, Inc. (1.6%), Intercontinental Exchange, Inc. (1.8%), Brown & Brown, Inc. (2.9%) and Alcon, Inc. (1.0%). 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 6-30-26: Texas Pacific Land Corporation (16.3%), TD SYNNEX Corporation (5.9%), WaterBridge Infrastructure, LLC - Class A (5.6%), LandBridge Company, LLC - Class A (5.6%), Hingham Institution for Savings (The) (4.6%), Permian Basin Royalty Trust (3.9%), VeriSign, Inc. (3.8%), Wheaton Precious Metals Corporation (3.7%), Expand Energy Corporation (3.4%) and Brown & Brown, Inc. (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.

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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AVE MARIA
VALUE FOCUSED FUND

Q2 2026 COMMENTARY

For the three months ended June 30, 2026, the total return on the Ave Maria Value Focused Fund (AVERX) was -0.85%, compared to the S&P 1500® Index at 15.28% and the S&P 500® Index at 15.20%. 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%**	18.95%	21.15%	24.28%	15.39%	15.62%	8.96%
S&P 1500® Index	10.89%	22.87%	20.22%	13.01%	15.18%	–
S&P 500® Index	10.21%	22.32%	20.61%	13.41%	15.51%	11.01%

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.

[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.

The Fund is currently rated by Morningstar as 5-stars overall in the mid-cap blend category (among 365 funds) based on risk-adjusted returns. It is also rated 5-stars for the 3-year (among 365 funds), 5-year (among 345 funds), and 10-year periods (among 264 funds). The Fund's six-month performance was the result of share price appreciation in several portfolio holdings across a variety of industry sectors. The Fund's best and worst performing stocks in the first half of 2026 were:

TOP PERFORMERS

COMPANY	TOTAL RETURN
Intel Corporation	123.19%
WaterBridge Infrastructure, LLC	72.08%
LandBridge Company, LLC	61.79%
Texas Pacific Land Corporation	53.56%
Permian Basin Royalty Trust	51.61%

UNDERPERFORMERS

COMPANY	TOTAL RETURN
Zoetis, Inc.	-48.23%
Accenture plc	-43.41%
Shift4 Payments, Inc. – Class A	-22.80%
Mirion Technologies, Inc.	-18.45%
Roper Technologies, Inc.	-18.20%

At quarter end, the Fund owned a diversified portfolio of 32 companies, across a broad array of industries, with an emphasis on industrials, energy, oil/natural gas/water royalties, and real estate. Texas Pacific Land Corporation, LandBridge Company, LLC, and WaterBridge Infrastructure, LLC remain the three largest holdings in the Fund at 17.5%, 9.5%, and 8.1% of assets, respectively. These three companies all operate within the Permian Basin in West Texas. Collectively, they are well positioned to benefit from rising demand for oil, natural gas, water, and land, as it relates to increasing demand for A.I. infrastructure, power generation, and industrial development in West Texas.

The Fund continues to be managed with an emphasis on the long-term, using a value-oriented investment approach based upon fundamental security analysis that identifies stocks trading at a discount to intrinsic value. We believe this approach remains a superb way to achieve above-average investment returns over the long term.

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

IMPORTANT INFORMATION FOR INVESTORS

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

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.

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AVE MARIA
WORLD EQUITY FUND

Q2 2026 COMMENTARY

For the three months ended June 30, 2026, the total return on the Ave Maria World Equity Fund (AVEWX) was 15.13%, compared to the MSCI All Country World Index at 14.93%. 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%**	14.43%	13.83%	12.81%	8.56%	9.38%	7.95%
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	12.78%	10.39%

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.

Large global markets posted widespread gains in US dollar terms during the first six 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 26.34%. Meanwhile, the S&P 500® advanced 10.21%, outpacing the S&P Europe 350®, which generated an 8.10% return across its 350 blue-chip companies spanning 16 developed nations.

Key performance drivers during the first six months of 2026:

TOP PERFORMERS

COMPANY	TOTAL RETURN
Tasmea Limited	+140.40%
Comfort Systems USA, Inc.	+112.56%
Hammond Power Solutions, Inc.	+110.88%

UNDERPERFORMERS

COMPANY	TOTAL RETURN
Nintendo Co., Ltd.	-36.72%
SAP SE	-36.35%
GFL Environmental, Inc.	-14.27%

Tasmea Limited provides specialized trade skills, maintenance shut down and break down services for fixed plants across the mining, resources, oil and gas, water, and power sectors in Australia. The company is benefiting from the aging utility grid and growing demand for electricity.

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.

Nintendo Co., 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.

GFL Environmental, Inc. is the fourth largest integrated solid waste company in North America that provides collection, recycling, and disposal services to markets in Canada and the United States. GFL has a track record of successfully integrating assets. The company has ample opportunities to materially improve operating income and free cash flow by implementing standard industry practices.

The fund's diversified global footprint includes 49 companies spanning 19 countries.

Since January 1, 2021(the tenure of lead manager Anthony W. Genarro, CFA, CPA), the fund has had an annualized return of 10.05%, versus 6.79% for the Morningstar Global-Large Stock Growth peer group.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-26, the holding percentages of the stocks mentioned in this commentary are as follows: Tasmea Limited (3.0%), Comfort Systems USA, Inc. (5.7%), Hammond Power Solutions, Inc. (6.2%), Nintendo Co., Ltd. (1.2%), SAP SE (2.4%) and GFL Environmental, Inc. (2.5%), 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 6-30-26: Taiwan Semi. Mfg. Co. Ltd. – ADR (6.4%), Hammond Power Solutions, Inc. - Class A (6.2%), Comfort Systems USA, Inc. (5.7%), SharkNinja, Inc. (5.0%), Eaton Corporation plc (4.3%), ASML Holding N.V. (4.2%), Mastercard, Inc. - Class A (3.3%), Hinge Health, Inc. - Class A (3.1%), Tasmea Ltd. (3.0%) and NVIDIA Corporation (2.7%). 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 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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The Ave Maria Undiscovered Fund (AVEUX) was incepted on April 30, 2026. The returns for the Fund compared to 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%**	6.70%
S&P SmallCap 600® Index	8.41%
S&P 500® Index	4.26%

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.

Starting with a 100% cash position, the Fund quickly began the process of investing the cash. Our aim is to build a robust portfolio of businesses with durable cash flows across an economic cycle, consistent organic growth, and opportunities to improve margins and return on invested capital (ROIC), which we believe are the building blocks of superior long-term performance.

At quarter end, the Fund owned 59 securities across a broad cross-section of sectors with notable exposure to Consumer Discretionary, Financials, Healthcare, Industrials, and Technology. In the coming quarters, we plan to share our thoughts on our portfolio companies.

During the quarter, the Fund was aided by investor rotation into small-cap stocks as noted by the 8.7% return of the S&P SmallCap 600® index. Despite operating with substantial cash and missing out on the first month of the quarter (April), impacting the Fund's ability to keep up with the index, we were able to achieve a 6.70% return. We are pleased with this solid start and take our responsibility as stewards of your hard-earned capital very seriously.

Thank you for your investment in the Ave Maria Undiscovered Fund.

AVE MARIA MUTUAL FUNDS

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

avemariafunds.com

IMPORTANT INFORMATION FOR INVESTORS

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 6-30-26: Middleby Corporation (The) (3.8%), Builders FirstSource, Inc. (2.0%), Interparfums, Inc. (2.0%), RLI Corporation (2.0%), StandardAero, Inc. (2.0%), MSA Safety, Inc. (1.9%), Climb Global Solutions, Inc. (1.9%), Stevanato Group S.p.A. (1.9%), Liquidity Services, Inc. (1.9%) and Hingham Institution for Savings (The) (1.9%). 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.

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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