

AVE MARIA FIXED INCOME STRATEGY

SEPARATELY MANAGED ACCOUNT (SMA)

Q3 2026
FACT SHEET

SMA Information

Inception Date	May 1, 2003
Net Assets	\$795.6 million
Category	Intermediate Term Bond

Account Managers



**Brandon S.
Scheitler**

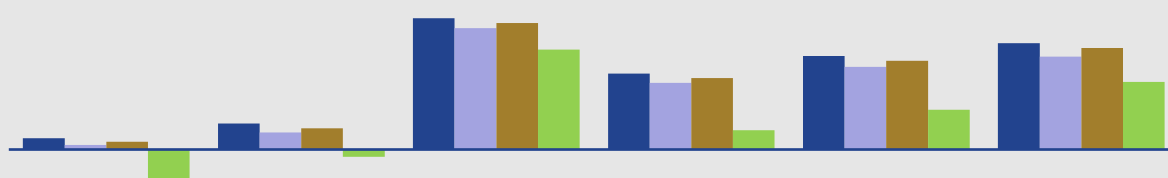
Lead Manager



**James T.
Peregoy, CFA**

Co-Manager

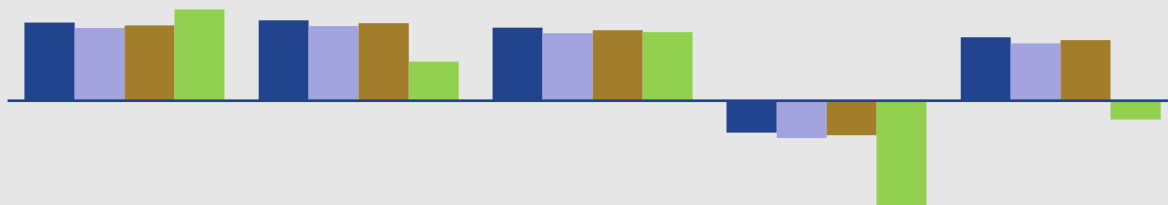
AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 9-30-26



	Year-to-Date	1 Year	3 Years [^]	5 Years [^]	10 Years [^]	Since Inception ^{^*}
■ Gross of Fees	0.48	1.12	5.66	3.28	4.03	4.59
■ Net of Fees 1	0.19	0.73	5.24	2.87	3.57	4.01
■ Net of Fees 2	0.33	0.92	5.45	3.07	3.82	4.38
■ Index#	-1.49	-0.31	4.31	0.83	1.71	2.91

[^] Annualized ^{*} Since Inception date is 5-1-2003 ¹ Calculated on current annual fee of retail mutual fund. ² Calculated on an annual model fee of 20 basis points. # Index is represented by the Bloomberg Intermediate U.S. Govt/Credit Index

LAST FIVE CALENDAR YEAR RETURNS (%)



	2025	2024	2023	2022	2021
■ Gross of Fees	5.96	6.14	5.59	-2.45	4.84
■ Net of Fees 1	5.55	5.71	5.16	-2.85	4.38
■ Net of Fees 2	5.75	5.93	5.38	-2.64	4.63
■ Index#	6.97	3.00	5.24	-8.23	-1.44

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than what is quoted. Gross of fees returns do not reflect the deduction of any transaction costs, advisory fees or expenses. The net of fees returns shown are for the Composite, which have higher fees than the 0.20% management fee charged for this strategy. Call 1-800-449-9240 for the most current month-end performance.

The Ave Maria Division of Schwartz Investment Counsel, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). The Ave Maria Division has been firm-wide verified for the May 1, 2001 (inception) through December 31, 2025 time period. A copy of the verification report is available upon request. See accompanying notes on reverse.

AVE MARIA FIXED INCOME STRATEGY

SEPARATELY MANAGED ACCOUNT (SMA)

Q3 2026
FACT SHEET

Ave Maria Fixed Income Strategy invests in investment-grade debt of domestic corporations, U.S. Treasuries and Agencies. Up to 20% of the portfolio may be invested in dividend-paying common stocks. The goal is preservation of principal with a reasonable level of current income.

Top 10 Fixed Income & Equity Holdings*

14.2% of Net Assets

1. Texas Instruments, Inc.	1.7%
2. Exxon Mobil Corporation	1.6%
3. Coca-Cola Europacific Partners plc	1.5%
4. U.S. TIP** Note 0.125%, due 01/15/31	1.5%
5. U.S. TIP Note 0.125%, due 07/15/31	1.4%
6. Illinois Tool Works, Inc. 2.650%, due 11/15/26	1.3%
7. U.S. TIP Note 0.125%, due 01/15/32	1.3%
8. Truist Financial Corporation	1.3%
9. U.S. TIP Note 1.125%, due 01/15/33	1.3%
10. U.S. TIP Note 1.625%, due 04/15/30	1.3%

Asset Allocation*

Government Bonds	34.8%
Corporate Bonds	40.6%
Equities	18.2%
Cash Equivalents	6.4%

Investment Philosophy

The strategy seeks to invest in securities that appear comparatively undervalued. For example, it would consider a security having a yield that is higher than another security of similar credit quality and duration to be comparatively undervalued. Unlike portfolios investing solely for income, the strategy also seeks modest capital appreciation and growth of investment income.

Moral Screens

Our moral screens eliminate companies engaged in:



Buy Discipline

The Adviser strongly considers the following factors:

- All securities regardless of maturity
- Issuer's credit strength
- Securities effective duration and yield

Sell Discipline

Securities are sold when:

- They no longer meet criteria for investment
- More attractive opportunities available
- Company becomes a violator of any moral screen established by the Catholic Advisory Board

* Supplemental portfolio information. ** Treasury Inflation-Protected

The investment performance assumes reinvestment of dividends and capital gains distributions. The Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this strategy. Indexes do not incur fees and it is not possible to invest directly in an index.

Past performance is not a guarantee of future results. Performance can be affected by market and investment style risk. The account's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. The account invests primarily in fixed income securities and as a result the strategy is also subject to the followings risks: interest rate risk, credit risk, credit rating risk and liquidity risk.

The Ave Maria Division was established in April 2001 and is a division of Schwartz Investment Counsel, Inc., which was established in 1980. The Ave Maria Division became GIPS compliant in February 2009. The Ave Maria Division has a Catholic Advisory Board that reviews the companies selected for investment to ensure the companies operate in a way that is consistent with the teachings and core values of the Roman Catholic Church. The Ave Maria Division is responsible for all accounts under Schwartz Investment Counsel, Inc. that are managed according to the Catholic mandate as defined by the Ave Maria Division's Catholic Advisory Board. For GIPS purposes, the Ave Maria Division has been defined as the "Firm" and is held out to clients and potential clients as a distinct business entity.

Prospective investors should consider the account's investment objectives and risks carefully before investing.

103-01-011527

AVE MARIA FIXED INCOME COMPOSITE

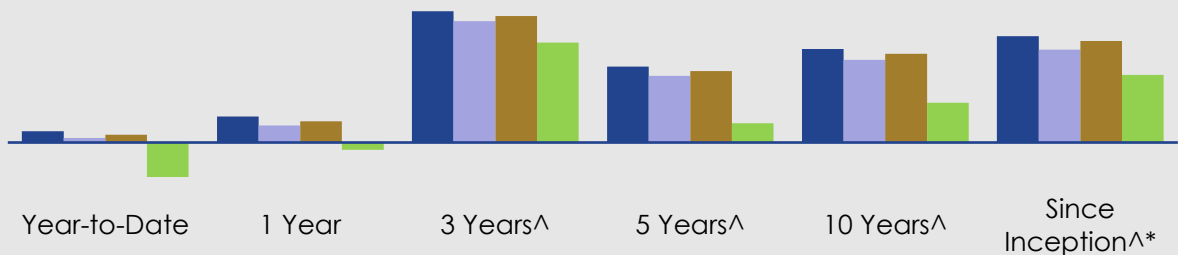
Q3 2026 RATES OF RETURN

LAST 10 CALENDAR YEAR RATES OF RETURN

Ave Maria Composite Performance

Year	Gross of Fees	Net of Fees ¹	Net of Fees ²	Bloomberg Intermediate Govt./Credit Index	3-Year Standard Deviation Composite	3-Year Standard Deviation Benchmark	Number of Portfolios	Total Composite Assets (USD million)	Total Firm Assets (USD million)
2016	5.07%	4.54%	4.86%	2.08%	2.07%	2.26%	<5	249.0	1919.1
2017	4.68%	4.16%	4.47%	2.14%	1.84%	2.14%	<5	307.2	2322.6
2018	0.91%	0.41%	0.71%	0.88%	2.06%	2.12%	<5	323.7	2185.4
2019	8.84%	8.30%	8.63%	6.80%	2.17%	2.07%	<5	394.9	2799.0
2020	6.11%	5.60%	5.90%	6.43%	4.60%	2.34%	<5	420.9	2792.2
2021	4.84%	4.38%	4.63%	-1.44%	4.64%	2.37%	<5	502.8	3238.6
2022	-2.45%	-2.85%	-2.64%	-8.23%	6.16%	3.88%	<5	512.6	2869.5
2023	5.59%	5.16%	5.38%	5.24%	5.42%	4.64%	<5	557.4	3261.4
2024	6.14%	5.71%	5.93%	3.00%	5.82%	5.07%	<5	676.5	3650.1
2025	5.96%	5.55%	5.75%	6.97%	4.16%	3.82%	<5	793.9	3785.3

AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 9-30-26



	Year-to-Date	1 Year	3 Years^	5 Years^	10 Years^	Since Inception^*
■ Gross of Fees	0.48	1.12	5.66	3.28	4.03	4.59
■ Net of Fees 1	0.19	0.73	5.24	2.87	3.57	4.01
■ Net of Fees 2	0.33	0.92	5.45	3.07	3.82	4.38
■ Index#	-1.49	-0.31	4.31	0.83	1.71	2.91

^ Annualized * Since Inception date is 5-1-2003 ¹ Calculated on current annual fee of retail mutual fund. ² Calculated on an annual model fee of 20 basis points. # Index is represented by the Bloomberg Int. U.S. Govt/Credit Index

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than what is quoted. Gross of fees returns do not reflect the deduction of any transaction costs, advisory fees or expenses. The net of fees returns shown are for the Composite, which have higher fees than the 0.20% management fee charged for this strategy. Call 1-800-449-9240 for the most current month-end performance.

The Ave Maria Division of Schwartz Investment Counsel, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). The Ave Maria Division has been firm-wide verified for the May 1, 2001 (inception) through December 31, 2025 time period. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

See accompanying notes on reverse.

AVE MARIA FIXED INCOME COMPOSITE

Q3 2026 RATES OF RETURN

PERFORMANCE NOTES FOR THE FIXED INCOME COMPOSITE

The Ave Maria Division has prepared and presented this report in compliance with GIPS®, a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. The returns for the Fixed Income Composite were started on May 1, 2003.
2. A copy of the verification report is available upon request. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Valuations are computed and performance reported in US dollars.
3. The Bloomberg Intermediate US Government/Credit Index covers securities in the intermediate range of the Bloomberg Government/Credit Index. The Government/Credit Index includes Treasuries, Government-Related Issues, and USD Corporates and is a subset of the U.S. Aggregate Index.
4. Gross-of-fees performance returns are presented before management and custodial fees, but after all trading expenses. Returns are presented net of reclaimable withholding taxes. The management fee schedule is 0.20% on all assets. The minimum account size is \$10 million.
5. This composite was created on February 10, 2009. A complete list and description of the firm composites is available upon request.
6. Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the composite for the entire year. Because there are less than 5 portfolios in the composite, the internal dispersion is not applicable.
7. Leverage or derivatives have not been used in the portfolios included within the composite.
8. The Fixed Income Composite has an investment objective of preservation of principal, with a reasonable level of current income.
9. For the periods from May 1, 2001 through December 31, 2025, Ave Maria Division has been verified by Deloitte & Touche LP.
10. The Ave Maria Division was established in April 2001 and is a division of Schwartz Investment Counsel, Inc., which was established in 1980. The Ave Maria Division became GIPS compliant in February 2009. The Ave Maria Division has a Catholic Advisory Board that reviews the companies selected for investment to ensure the companies operate in a way that is consistent with the teachings and core values of the Roman Catholic Church. The Ave Maria Division is responsible for all accounts under Schwartz Investment Counsel, Inc. that are managed according to the Catholic mandate as defined by the Ave Maria Division's Catholic Advisory Board. For GIPS purposes, the Ave Maria Division has been defined as the "Firm" and is held out to clients and potential clients as a distinct business entity.
11. Supplemental information provided on page 2 supplements the Fixed Income Composite presentation and is not subject to verification under GIPS standards.

