

AVE MARIA GROWTH STRATEGY

SEPARATELY MANAGED ACCOUNT (SMA)

Q2 2026
FACT SHEET

SMA Information

Inception Date	May 1, 2003
Net Assets	\$1,265.4 million
Category	Large-Cap Growth

Account Managers



**Adam P.
Gaglio, CFA**
Lead Manager



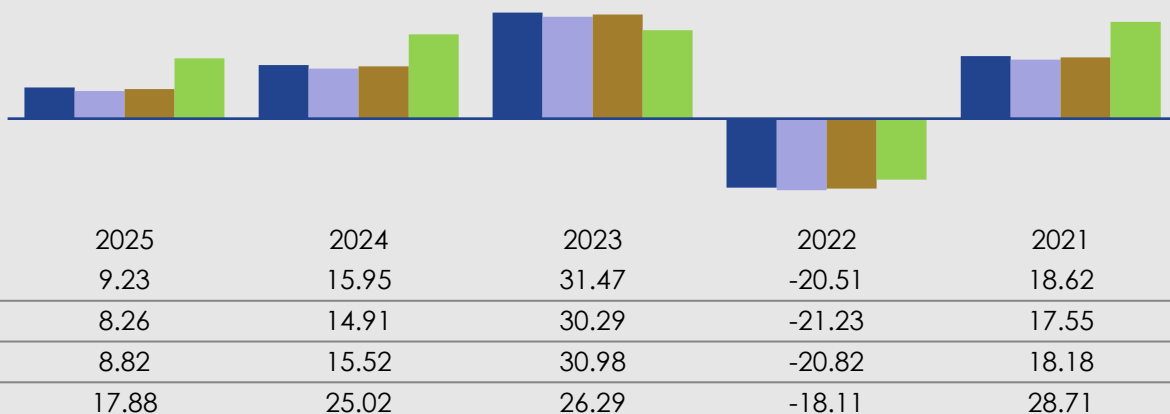
**Chadd M.
Garcia, CFA**
Co-Manager

AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 6-30-26



^ 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 38 basis points. # Index is represented by the S&P 500® Index

LAST FIVE CALENDAR YEAR RETURNS (%)



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 0.38% 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, 2024 time period. A copy of the verification report is available upon request. See accompanying notes on reverse.

AVE MARIA GROWTH STRATEGY

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SEPARATELY MANAGED ACCOUNT (SMA)

Ave Maria Growth Strategy invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits and cash flow. The goal is long-term capital appreciation. The managers may invest in companies of all sizes.

Top 10 Equity Holdings*

55.4% of Net Assets

1.	NVIDIA Corporation	8.7%
2.	Silicon Motion Technology Corp. - ADR	7.1%
3.	HEICO Corporation - Class A	5.7%
4.	Texas Instruments, Inc.	5.7%
5.	Taiwan Semiconductor Mfg. Company. Ltd. – ADR	5.2%
6.	O'Reilly Automotive, Inc.	4.8%
7.	APi Group Corporation	4.8%
8.	Mastercard, Inc. - Class A	4.7%
9.	S&P Global, Inc.	4.6%
10.	RB Global, Inc.	4.1%

Portfolio Statistics*

Number of Holdings	32
Average Market Cap	\$95.8 billion
Price/Earnings Ratio	24.4x
Turnover (last 12 months)	39%

Investment Philosophy

The strategy's investments are monitored in relation to the Adviser's criteria for a growth company. Generally, stocks are purchased with the intent to hold them for three years or more. However, when a company no longer meets the Adviser's investment standards, it is sold regardless of the time held in the portfolio.

Moral Screens

Our moral screens eliminate companies engaged in:



Buy Discipline

The Adviser favors companies with one or more of the following attributes:

- Potential for above-average earnings growth
- Pricing power
- Sound balance sheet
- Sustainable competitive advantage and leading market position
- Reasonable valuation

Sell Discipline

Stocks are sold when:

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

* Supplemental portfolio information. Holdings subject to change at any time.

The investment performance assumes reinvestment of dividends and capital gains distributions. 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.

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 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.

102-01-101526

AVE MARIA GROWTH COMPOSITE

Q2 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	S&P 500® 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	13.39%	12.07%	12.97%	11.96%	10.89%	10.74%	<5	351.1	1919.1
2017	28.75%	27.36%	28.27%	21.83%	9.81%	10.06%	<5	482.5	2322.6
2018	-0.87%	-1.80%	-1.25%	-4.38%	11.13%	10.96%	<5	577.8	2185.4
2019	38.39%	37.09%	37.88%	31.49%	11.91%	12.10%	<5	854.8	2799.0
2020	19.47%	18.37%	19.02%	18.40%	19.65%	18.80%	<5	948.7	2792.2
2021	18.62%	17.55%	18.18%	28.71%	18.64%	17.41%	<5	1066.3	3238.6
2022	-20.51%	-21.23%	-20.82%	-18.11%	23.75%	21.16%	<5	764.9	2869.5
2023	31.47%	30.29%	30.98%	26.29%	20.37%	17.54%	<5	981.0	3261.4
2024	15.95%	14.91%	15.52%	25.02%	20.50%	17.40%	<5	1077.7	3650.1
2025	9.23%	8.26%	8.82%	17.88%	13.73%	11.95%	<5	1103.6	3785.3

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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, 2024 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 GROWTH COMPOSITE

Q2 2026 RATES OF RETURN

PERFORMANCE NOTES FOR THE GROWTH 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 Growth 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 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.
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 0.38% 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 Growth Composite has an investment objective of long-term capital appreciation, using the growth style, from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church.
9. For the periods from May 1, 2001 through December 31, 2024, Ave Maria Division has been verified by Deloitte & Touche LLP.
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 Growth Composite presentation and is not subject to verification under GIPS standards.
12. The Strategy was sub-advised by JLB & Associates, Inc. from the date of inception through September 27, 2013. Schwartz Investment Counsel, Inc. is the investment adviser subsequent to that date.

