

AVE MARIA RISING DIVIDEND STRATEGY

SEPARATELY MANAGED ACCOUNT (SMA)

Q3 2026
FACT SHEET

SMA Information

Inception Date	May 2, 2005
Net Assets	\$812.9 million
Category	Large Blend

Account Managers



**Brandon S.
Scheitler**

Lead Manager



**George P.
Schwartz, CFA**

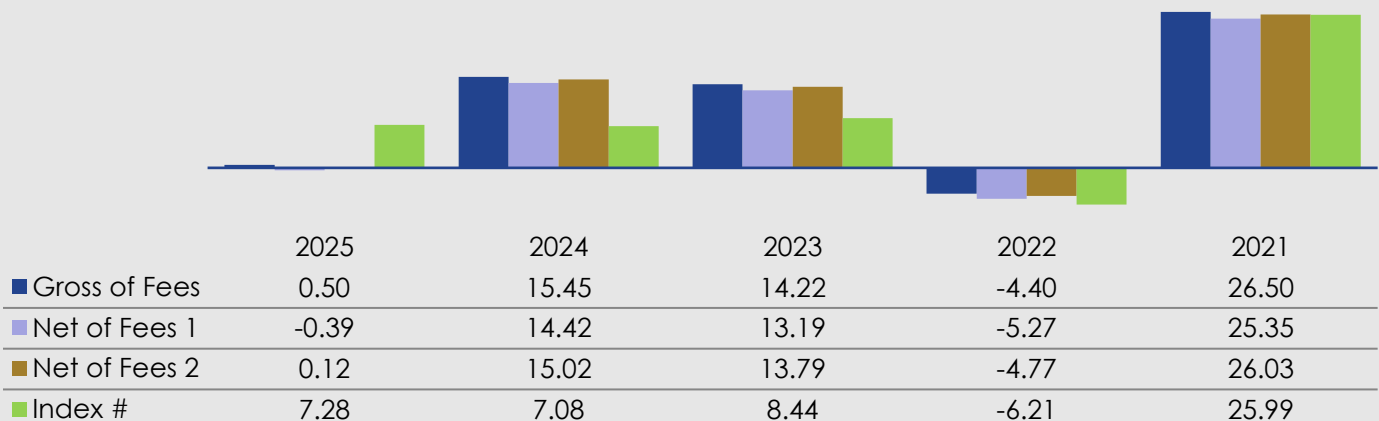
Co-Manager

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



^ Annualized * Since Inception date is 5-2-2005 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® Dividend Aristocrats 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, 2025 time period. A copy of the verification report is available upon request. See accompanying notes on reverse.

Ave Maria Rising Dividend Strategy invests primarily in common stocks of dividend-paying companies that are expected to increase their dividends regularly. The goal is long-term capital appreciation and a reasonable level of current income. The managers may invest in companies of all sizes.

Top 10 Equity Holdings*

41.4% of Net Assets

1.	Texas Instruments, Inc.	5.2%
2.	Chevron Corporation	4.8%
3.	Moody's Corporation	4.5%
4.	Taiwan Semiconductor Mfg. Co. Ltd. - ADR	4.2%
5.	Texas Pacific Land Corporation	4.0%
6.	Fastenal Company	4.0%
7.	Diamondback Energy, Inc.	4.0%
8.	Mastercard, Inc. - Class A	3.7%
9.	HEICO Corporation - Class A	3.5%
10.	L3Harris Technologies, Inc.	3.5%

Portfolio Statistics*

Number of Holdings	35
Average Market Cap	\$66.5 billion
Price/Earnings Ratio	18.7x
Turnover (last 12 months)	31%

Investment Philosophy

The Adviser believes that a long record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that a growing stream of income can contribute significantly to total return. Rising dividends may reduce volatility during periods of market turbulence and minimize downside risk.

Moral Screens

Our moral screens eliminate companies engaged in:


ABORTION

PORNOGRAPHY

**EMBRYONIC
STEM CELL RESEARCH**

**POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE**

Buy Discipline

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

- History of dividend increases
- Potential for above-average earnings and dividend growth
- Excess free cash flow to support future dividend increases
- Pricing power
- 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® 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.

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. This Strategy invests primarily in dividend-paying companies and it is possible these companies may eliminate or reduce their dividend payments. 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.

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AVE MARIA RISING DIVIDEND COMPOSITE

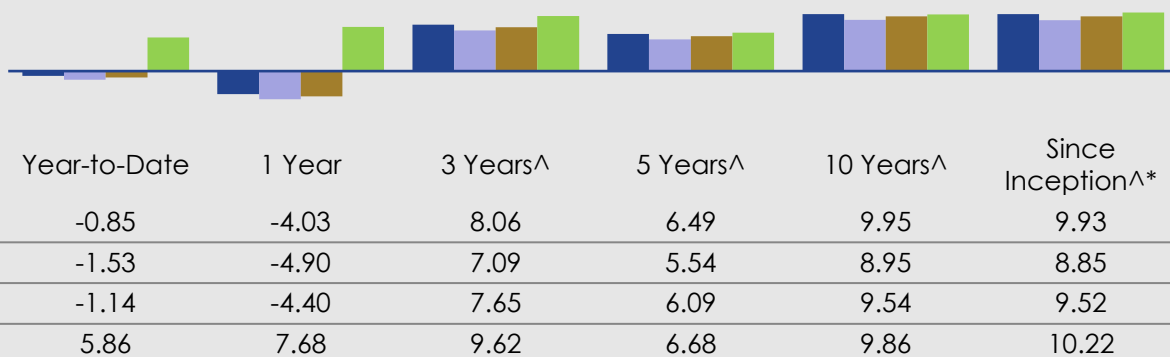
Q3 2026 RATES OF RETURN

LAST 10 CALENDAR YEAR RATES OF RETURN

Ave Maria Composite Performance

Year	Gross of Fees	Net of Fees ¹	Net of Fees ²	S&P 500® Dividend Aristocrats Index	3-Year Standard Deviation Composite	3-Year Standard Deviation Composite	Number of Portfolios	Total Composite Assets (USD million)	Total Firm Assets (USD million)
2016	16.41%	15.33%	15.97%	11.83%	11.18%	10.50%	<5	828.6	1919.1
2017	17.89%	16.82%	17.45%	21.73%	10.57%	9.47%	<5	970.1	2322.6
2018	-3.93%	-4.80%	-4.30%	-2.73%	11.78%	10.64%	<5	780.8	2185.4
2019	28.77%	27.58%	28.29%	27.97%	12.56%	11.15%	<5	953.1	2799.0
2020	7.44%	6.45%	7.04%	8.68%	20.46%	17.85%	<5	857.5	2792.2
2021	26.50%	25.35%	26.03%	25.99%	19.66%	17.56%	<5	964.1	3238.6
2022	-4.40%	-5.27%	-4.77%	-6.21%	22.36%	20.43%	<5	891.0	2869.5
2023	14.22%	13.19%	13.79%	8.44%	17.35%	17.23%	<5	1003.6	3261.4
2024	15.45%	14.42%	15.02%	7.08%	17.83%	17.05%	<5	1077.1	3650.1
2025	0.50%	-0.39%	0.12%	7.28%	13.23%	12.88%	<5	972.5	3785.3

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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 RISING DIVIDEND COMPOSITE

Q3 2026 RATES OF RETURN

PERFORMANCE NOTES FOR THE RISING DIVIDEND 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 Rising Dividend Composite were started on May 2, 2005.
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® 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. Prior to May 1, 2024, the S&P 500® Value Index was used as the comparative index. It was changed to the S&P 500® Dividend Aristocrats Index because the Firm believes it is a more appropriate benchmark.
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 Rising Dividend Composite has an investment objective of increasing dividend income over time, long-term growth of capital and a reasonable level of current income from investments in dividend-paying common stocks of 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, 2025, 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 Rising Dividend Composite presentation and is not subject to verification under GIPS standards.

