

# AVE MARIA VALUE FOCUSED STRATEGY

SEPARATELY MANAGED ACCOUNT (SMA)

Q2 2026  
FACT SHEET

## SMA Information

|                |                 |
|----------------|-----------------|
| Inception Date | January 1, 1984 |
| Net Assets     | \$126.6 million |
| Category       | Mid-Cap Blend   |

## Account Managers

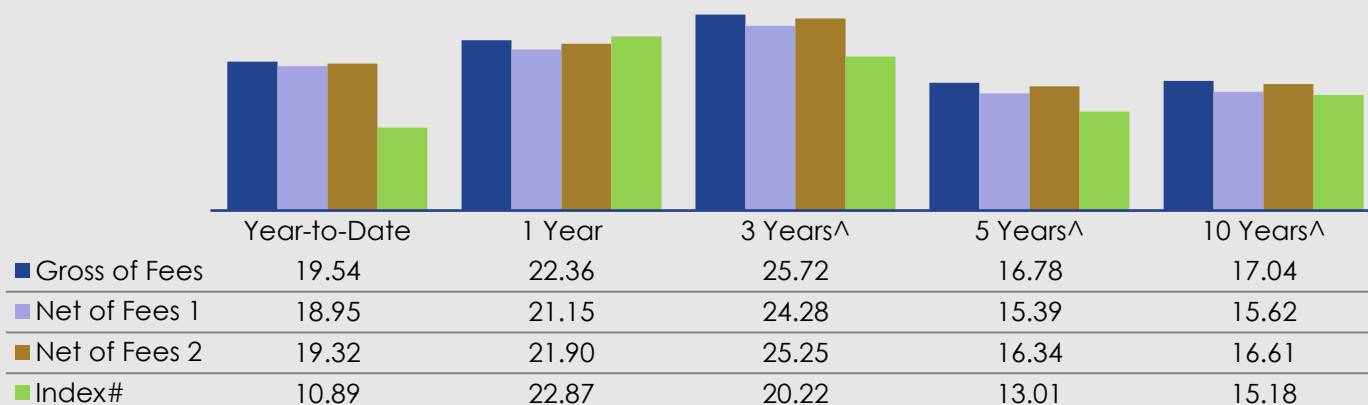


**Timothy S.  
Schwartz, CFA**  
Lead Manager



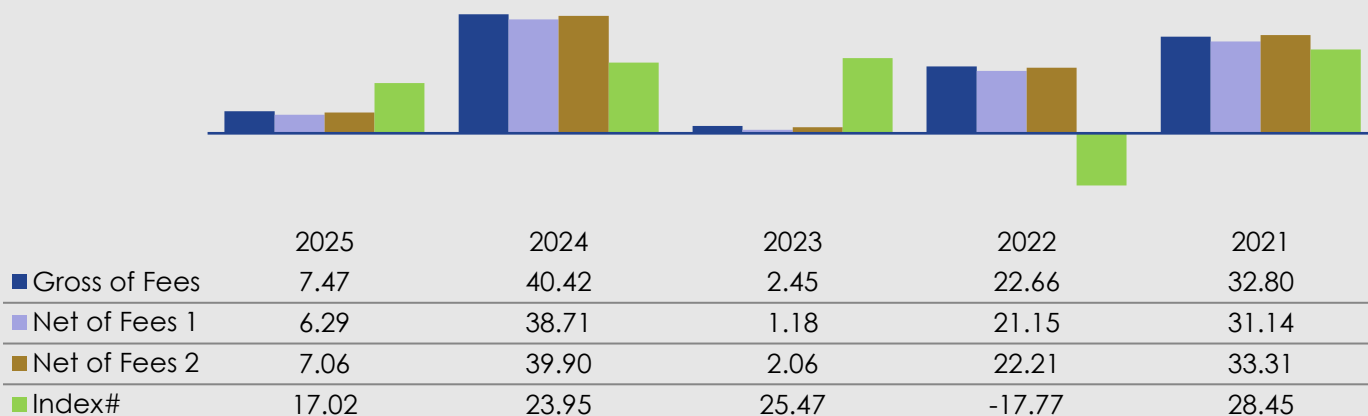
**George P.  
Schwartz, CFA**  
Co-Manager

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



<sup>^</sup> Annualized <sup>1</sup> Calculated on current annual fee of retail mutual fund. <sup>2</sup> Calculated on an annual model fee of 38 basis points.  
# Index is represented by the S&P 1500® 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 VALUE FOCUSED STRATEGY

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## SEPARATELY MANAGED ACCOUNT (SMA)

Ave Maria Value Focused Strategy seeks long-term capital appreciation through value investing. Portfolio managers seek to purchase shares of strong, growing companies at reasonable prices. They may invest in the securities of companies of any size.

### Top 10 Equity Holdings\*

62.6% of Net Assets

|     |                                                  |       |
|-----|--------------------------------------------------|-------|
| 1.  | <b>Texas Pacific Land Corporation</b>            | 18.6% |
| 2.  | <b>LandBridge Company, LLC - Class A</b>         | 10.1% |
| 3.  | <b>WaterBridge Infrastructure, LLC - Class A</b> | 8.8%  |
| 4.  | <b>Chevron Corporation</b>                       | 5.4%  |
| 5.  | <b>Expand Energy Corporation</b>                 | 4.0%  |
| 6.  | <b>Intel Corporation</b>                         | 3.9%  |
| 7.  | <b>VeriSign, Inc.</b>                            | 3.3%  |
| 8.  | <b>Intercontinental Exchange, Inc.</b>           | 3.1%  |
| 9.  | <b>Occidental Petroleum Corporation</b>          | 2.7%  |
| 10. | <b>Wheaton Precious Metals Corporation</b>       | 2.7%  |

### Moral Screens

Our moral screens eliminate companies engaged in:



### Portfolio Statistics\*

|                                  |                |
|----------------------------------|----------------|
| <b>Number of Holdings</b>        | 34             |
| <b>Average Market Cap</b>        | \$17.3 billion |
| <b>Price/Earnings Ratio</b>      | 20.6x          |
| <b>Turnover (last 12 months)</b> | 72%            |

### Buy Discipline

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

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Large-cap domestic companies with fortress-type balance sheets
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

### Investment Philosophy

The strategy practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles.

### 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 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. 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.

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# AVE MARIA VALUE FOCUSED COMPOSITE

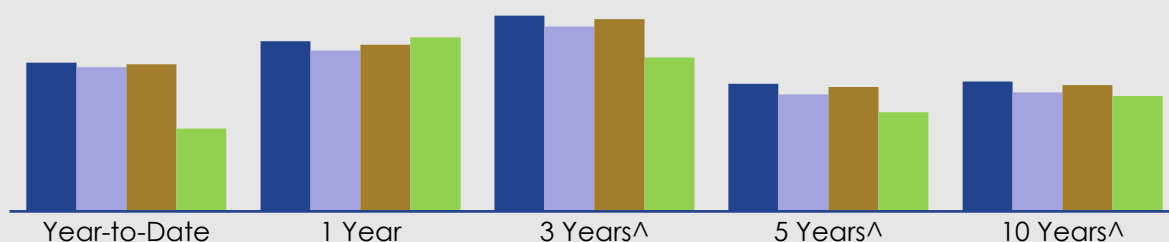
## Q2 2026 RATES OF RETURN

### LAST 10 CALENDAR YEAR RATES OF RETURN

Ave Maria Composite Performance

| Year | Gross of Fees | Net of Fees <sup>1</sup> | Net of Fees <sup>2</sup> | S&P 1500® 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 | 19.60%        | 18.13%                   | 19.16%                   | 13.03%          | na                                  | na                                  | <5                   | 21.0                                 | 1919.1                          |
| 2017 | 15.13%        | 13.71%                   | 14.70%                   | 21.13%          | na                                  | na                                  | <5                   | 22.6                                 | 2322.6                          |
| 2018 | -6.98%        | -8.14%                   | -7.34%                   | -4.96%          | 11.14%                              | 11.15%                              | <5                   | 19.4                                 | 2185.4                          |
| 2019 | 20.16%        | 18.67%                   | 19.71%                   | 30.90%          | 14.00%                              | 12.29%                              | <5                   | 22.5                                 | 2799.0                          |
| 2020 | 13.02%        | 11.62%                   | 12.60%                   | 17.92%          | 25.19%                              | 19.16%                              | <5                   | 18.1                                 | 2792.2                          |
| 2021 | 32.80%        | 31.14%                   | 32.31%                   | 28.45%          | 26.45%                              | 17.72%                              | <5                   | 23.6                                 | 3238.6                          |
| 2022 | 22.66%        | 21.15%                   | 22.21%                   | -17.77%         | 29.17%                              | 21.37%                              | <5                   | 51.8                                 | 2869.5                          |
| 2023 | 2.45%         | 1.18%                    | 2.06%                    | 25.47%          | 22.47%                              | 17.59%                              | <5                   | 33.3                                 | 3261.4                          |
| 2024 | 40.42%        | 38.71%                   | 39.90%                   | 23.95%          | 24.85%                              | 17.55%                              | <5                   | 52.6                                 | 3650.1                          |
| 2025 | 7.47%         | 6.29%                    | 7.06%                    | 17.02%          | 19.91%                              | 12.16%                              | <5                   | 83.8                                 | 3785.3                          |

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



|                 |       |       |       |       |       |
|-----------------|-------|-------|-------|-------|-------|
| ■ Gross of Fees | 19.54 | 22.36 | 25.72 | 16.78 | 17.04 |
| ■ Net of Fees 1 | 18.95 | 21.15 | 24.28 | 15.39 | 15.62 |
| ■ Net of Fees 2 | 19.32 | 21.90 | 25.25 | 16.34 | 16.61 |
| ■ Index#        | 10.89 | 22.87 | 20.22 | 13.01 | 15.18 |

^ Annualized <sup>1</sup> Calculated on current annual fee of retail mutual fund. <sup>2</sup> Calculated on an annual model fee of 38 basis points.  
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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 VALUE FOCUSED COMPOSITE

## Q2 2026 RATES OF RETURN

### PERFORMANCE NOTES FOR THE VALUE FOCUSED 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. 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.
2. 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.
3. 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.
4. This composite was created on January 1, 1984, as the Schwartz Value Fund. It later became the Ave Maria Value Focused Fund on April 28, 2025. The Net of Fees performance calculated on an annual model fee of 38 basis points began June 30, 2015. A complete list and description of the firm composites is available upon request.
5. 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.
6. Leverage or derivatives have not been used in the portfolios included within the Composite.
7. The Value Focused Composite has an investment objective of long-term capital appreciation, through value investing from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church.
8. For the periods from May 1, 2001 through December 31, 2024, Ave Maria Division has been verified by Deloitte & Touche LLP.
9. 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.
10. Supplemental information provided on page 2 supplements the Value Focused Composite presentation and is not subject to verification under GIPS standards.

