



AVE MARIA FOCUSED STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q1 2024 FACT SHEET

SMA Information

| | |
|----------------|----------------|
| Inception Date | May 1, 2020 |
| Net Assets | \$59.4 million |
| Category | Mid-Cap Growth |

Account Managers

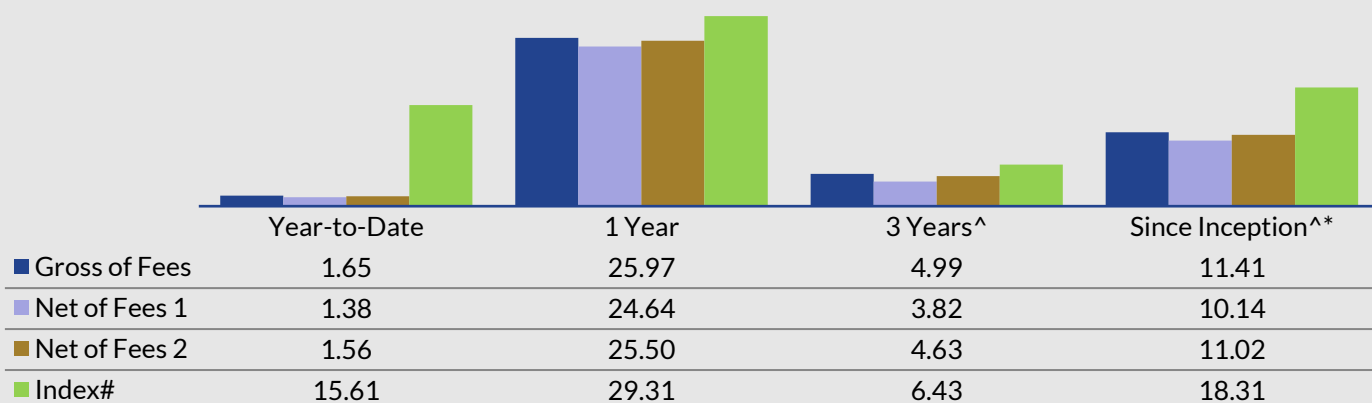


**Chadd M.
Garcia, CFA**
Lead Manager



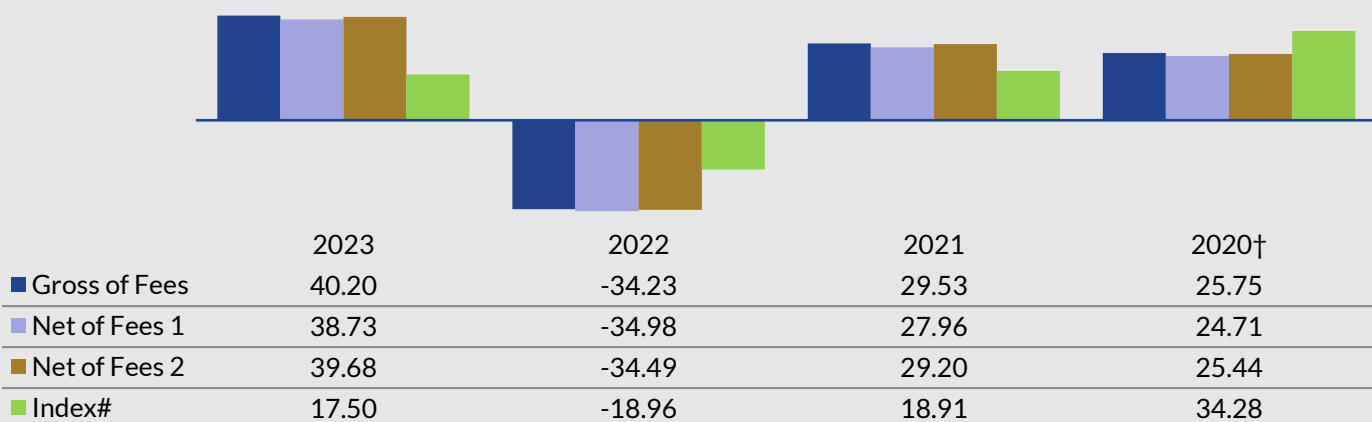
**Adam P.
Gaglio, CFA**
Co-Manager

AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 3-31-24



[^] Annualized ^{*} Since Inception date is 5-1-2020. 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 MidCap 400® Growth Index

CALENDAR YEAR RETURNS (%)



[†] For the period of 5-1-2020 to 12-31-2020.

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, 2022 time period. A copy of the verification report is available upon request. See accompanying notes on reverse.

AVE MARIA FOCUSED STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q1 2024 FACT SHEET

Ave Maria Focused Strategy invests in companies believed by the Adviser to offer high earnings growth potential. The goal is long-term capital appreciation. The managers may invest in companies of all sizes. At times the portfolio may invest a substantial portion of its assets in a small number of issuers, industries or business sectors.

Top 10 Holdings*

88.8% of Net Assets

| | |
|--|-------|
| 1. APi Group Corporation | 19.0% |
| 2. eDreams ODIGEO SA | 16.1% |
| 3. DigitalBridge Group, Inc. | 14.3% |
| 4. Brookfield Corporation ³ | 12.2% |
| 5. Apollo Global Management | 6.2% |
| 6. GFL Environmental, Inc. | 6.0% |
| 7. SigmaRoc PLC | 4.7% |
| 8. Ferroglobe PLC | 3.7% |
| 9. First Watch Restaurant Group | 3.3% |
| 10. Green Plains, Inc. | 3.3% |

Portfolio Statistics*

| | |
|---------------------------|---------------|
| Number of Holdings | 15 |
| Average Market Cap | \$4.5 billion |
| Price/Earnings Ratio | 20.0x |
| Turnover (last 12 months) | 35% |

³ Combination of Brookfield Corporation and Brookfield Reinsurance, Ltd.

Investment Philosophy

The strategy will invest primarily in equity securities that the Adviser believes have high earnings growth potential. The portfolio will be invested in companies believed to offer products or services or engage in practices that are not contrary to core values and teachings of the Roman Catholic Church.

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

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P MidCap 400® Growth Index is an unmanaged benchmark representing medium-size U.S. growth companies. 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 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 portfolio that is diversified. At times, the managers 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 portfolio that is more widely diversified. The issuers that the managers may emphasize will vary from time to time.

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.

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:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Global, world-class operations with strong historical and prospective earnings potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

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



AVE MARIA FOCUSED COMPOSITE

Q1 2024 RATES OF RETURN

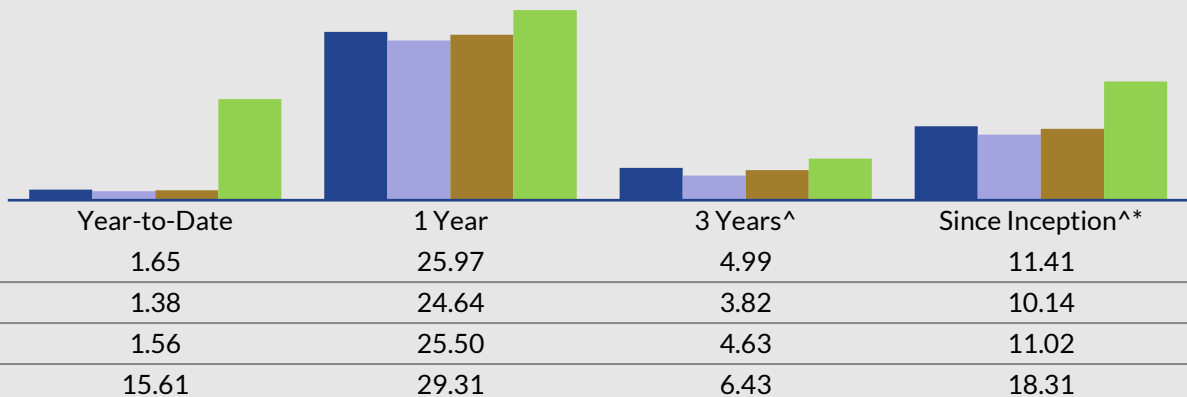
CALENDAR YEAR RATES OF RETURN

Ave Maria Composite Performance

| Year | Gross of Fees | Net of Fees ¹ | Net of Fees ² | S&P 400 [®] MidCap Growth Index | 3-Year Standard Deviation Composite | 3-Year Standard Deviation Benchmark | Number of Portfolios | Total Composite Assets (USD million) | Total Firm Assets (USD million) |
|-------|---------------|--------------------------|--------------------------|--|--|--|-------------------------|--|---|
| 2020† | 25.75% | 24.71% | 25.44% | 34.28% | na | na | <5 | 34.3 | 2792.2 |
| 2021 | 29.53% | 27.96% | 29.20% | 18.91% | na | na | <5 | 63.5 | 3238.6 |
| 2022 | -34.23% | -34.98% | -34.49% | -18.96% | na | na | <5 | 48.2 | 2869.5 |
| 2023 | 40.20% | 38.73% | 39.68% | 17.50% | 27.10% | 19.87% | <5 | 60.4 | 3261.4 |

† For the period of 5-1-2020 to 12-31-2020.

AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 3-31-24



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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, 2022 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
FOCUSED COMPOSITE
Q1 2024 RATES OF RETURN

PERFORMANCE NOTES FOR THE FOCUSED COMPOSITE

The Ave Maria Division has prepared and presented this report in compliance with GIPS®

1. *2020 was a partial year for all of the returns. The returns for the Focused Composite were started on May 1, 2020.
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 MidCap 400® Growth Index is an unmanaged benchmark representing medium-size U.S. growth companies.
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 May 1, 2020. 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 Focused 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, 2022, 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 Focused Composite presentation and is not subject to verification under GIPS standards.