



AVE MARIA GROWTH STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q1 2021 FACT SHEET

SMA Information

Inception Date	May 1, 2003
Net Assets	\$946.3 million
Category	Large-Cap Growth

Account Managers

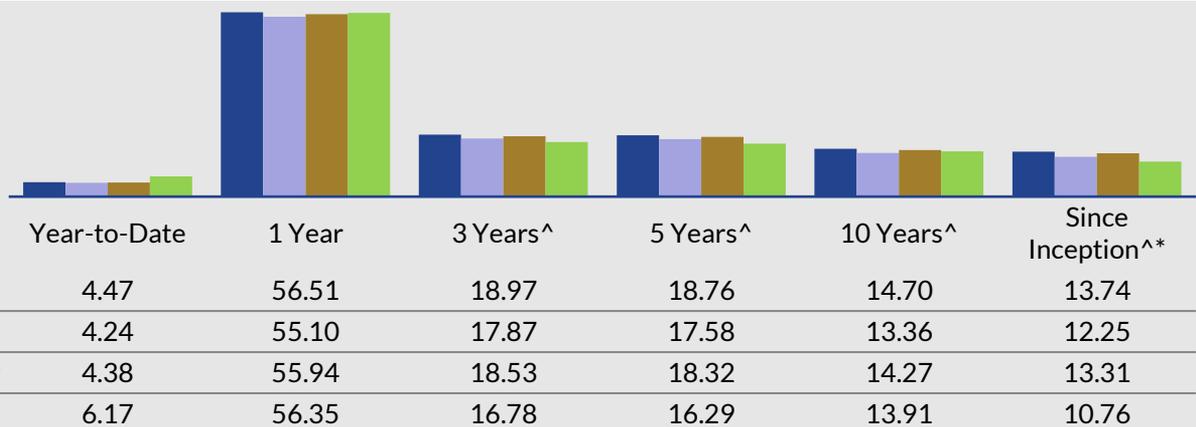


**Adam P.
Gaglio, CFA**
Lead Manager



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

AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 3-31-21



[^] Annualized * Since Inception date is 5-1-2003 [†] Hypothetical returns assume annual 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 are “pure” gross returns and 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, 2019 time period. A copy of the verification report is available upon request. See accompanying notes on reverse.

AVE MARIA GROWTH STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q1 2021 FACT SHEET

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 Holdings*

50.4% of Net Assets

1. Texas Instruments, Inc.	6.0%
2. Frontdoor, Inc.	5.4%
3. Mastercard Incorporated	5.3%
4. Lowe's Companies, Inc.	5.3%
5. Copart, Inc.	5.2%
6. Visa, Inc. Class A	5.1%
7. Change Healthcare, Inc.	4.7%
8. Microsoft Corporation	4.5%
9. HEICO Corporation - Class A	4.5%
10. Broadridge Fin. Solutions, Inc.	4.4%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics*

Number of Holdings	29
Average Market Cap	\$47.7 billion
Price/Earnings Ratio	35.9x
Annual Turnover (2020)	26%

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

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.

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.

102-01-071521



AVE MARIA GROWTH STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q1 2021 FACT SHEET

SMA Information

Inception Date	May 1, 2003
Net Assets	\$946.3 million
Category	Large-Cap Growth

Account Managers

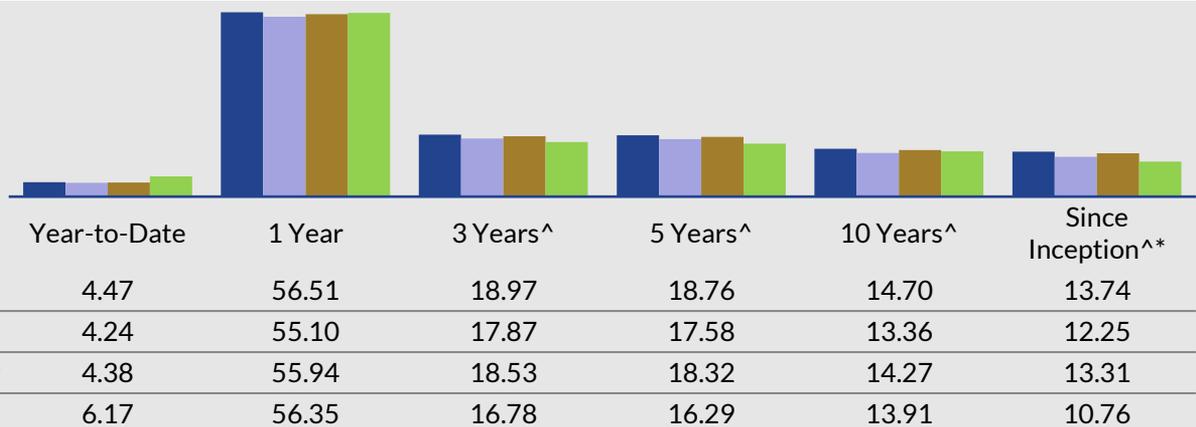


**Adam P.
Gaglio, CFA**
Lead Manager



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

AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 3-31-21



[^] Annualized * Since Inception date is 5-1-2003 [†] Hypothetical returns assume annual 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 are “pure” gross returns and 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, 2019 time period. A copy of the verification report is available upon request. See accompanying notes on reverse.

AVE MARIA GROWTH STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q1 2021 FACT SHEET

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 Holdings*

50.4% of Net Assets

1. Texas Instruments, Inc.	6.0%
2. Frontdoor, Inc.	5.4%
3. Mastercard Incorporated	5.3%
4. Lowe's Companies, Inc.	5.3%
5. Copart, Inc.	5.2%
6. Visa, Inc. Class A	5.1%
7. Change Healthcare, Inc.	4.7%
8. Microsoft Corporation	4.5%
9. HEICO Corporation - Class A	4.5%
10. Broadridge Fin. Solutions, Inc.	4.4%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics*

Number of Holdings	29
Average Market Cap	\$47.7 billion
Price/Earnings Ratio	35.9x
Annual Turnover (2020)	26%

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

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.

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.

102-01-071521