



AVE MARIA VALUE STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q3 2023 FACT SHEET

SMA Information

Inception Date	May 1, 2001
Net Assets	\$368.3 million
Category	Mid-Cap Blend

Account Managers

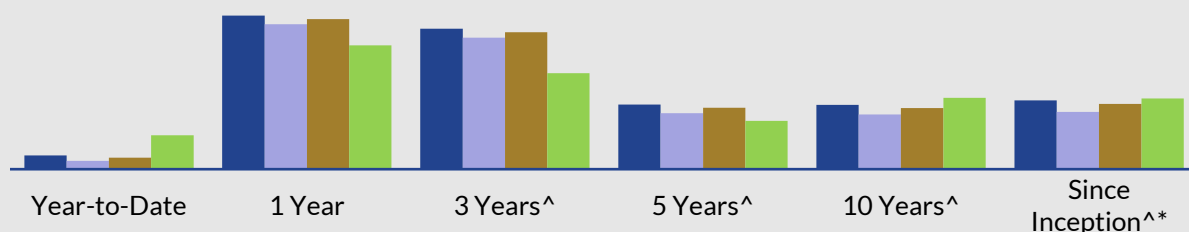


**Timothy S.
Schwartz, CFA**
Lead Manager



**Ryan M.
Kuyawa, CFA**
Co-Manager

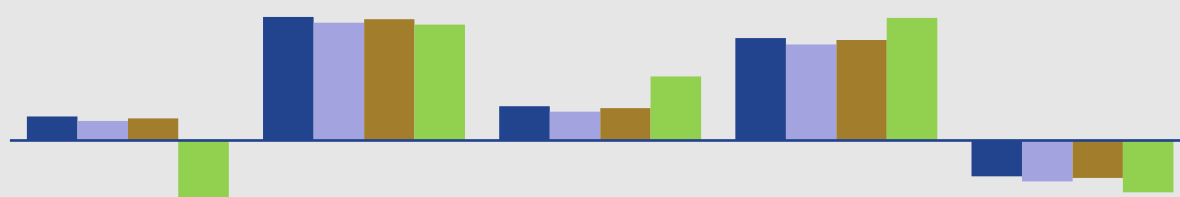
AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 9-30-23



■ Gross of Fees	1.74	19.26	17.61	8.12	8.06	8.61
■ Net of Fees 1	1.04	18.17	16.49	7.03	6.86	7.18
■ Net of Fees 2	1.45	18.81	17.17	7.71	7.65	8.20
■ Index#	4.27	15.51	12.05	6.06	8.94	8.87

[^] Annualized ^{*} Since Inception date is 5-1-2001 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® Index

LAST FIVE CALENDAR YEAR RETURNS (%)



■ Gross of Fees	5.15	26.38	7.29	21.89	-7.66
■ Net of Fees 1	4.18	25.15	6.16	20.52	-8.75
■ Net of Fees 2	4.76	25.91	6.89	21.43	-8.01
■ Index#	-13.06	24.76	13.66	26.20	-11.08

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 VALUE STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q3 2023 FACT SHEET

Ave Maria Value Strategy invests in common stocks of companies of various market capitalizations, including small- and mid-cap companies. The goal is long-term capital appreciation.

Top 10 Holdings*

46.5% of Net Assets

1. Texas Pacific Land Corporation	12.6%
2. Pioneer Natural Resources Co.	4.7%
3. Schlumberger Limited	4.7%
4. Franco Nevada Corporation	4.1%
5. CDW Corp.	3.6%
6. ConocoPhillips	3.6%
7. Chesapeake Energy Corporation	3.5%
8. Occidental Petroleum Corporation	3.3%
9. St. Joe Company	3.2%
10. Brown & Brown, Inc.	3.2%

Portfolio Statistics*

Number of Holdings	32
Average Market Cap	\$13.6 billion
Price/Earnings Ratio	18.5x
Turnover (last 12 months)	37%

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.

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

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized 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.

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 one or more of the following attributes:

- Favorable stock price in relation to cash flow, earnings, dividends, book value and asset value
- Strong historical and prospective growth 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 VALUE COMPOSITE

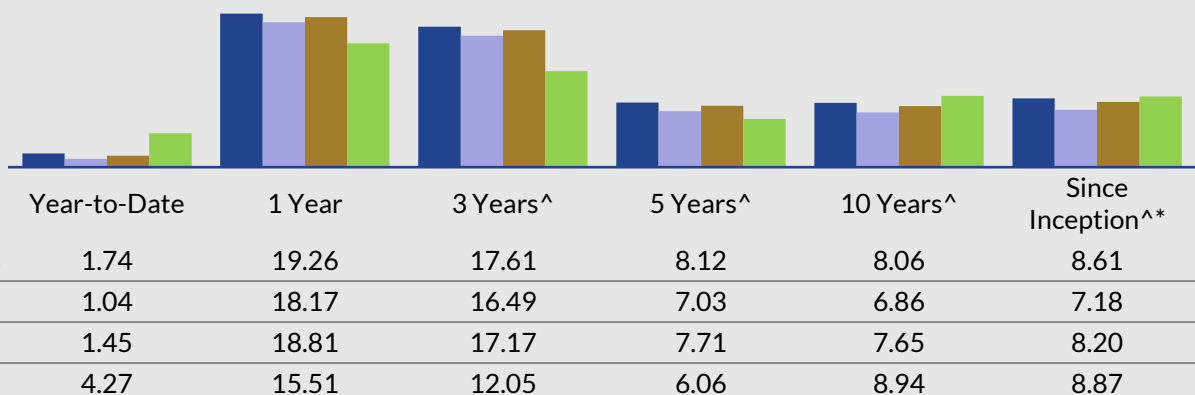
Q3 2023 RATES OF RETURN

CALENDAR YEAR RATES OF RETURN

Ave Maria Composite Performance

Year	Gross of Fees	Net of Fees ¹	Net of Fees ²	S&P MidCap 400® Index	3-Year Standard Deviation Composite	3-Year Standard Deviation Benchmark	Number of Portfolios	Total Composite Assets (USD million)	Total Firm Assets (USD million)
2001*	6.35%	5.30%	6.09%	-0.48%	na	na	<5	24.6	24.6
2002	-8.45%	-9.81%	-8.80%	-14.51%	na	na	<5	61.8	61.8
2003	37.58%	35.55%	37.07%	35.62%	na	na	<5	145	192.3
2004	21.90%	20.10%	21.45%	16.48%	15.25%	15.14%	<5	248.1	338.2
2005	7.38%	5.79%	6.98%	12.56%	11.98%	11.67%	<5	246.2	400
2006	15.90%	14.19%	15.46%	10.32%	9.68%	10.34%	<5	258	437.2
2007	-2.58%	-4.03%	-2.95%	7.98%	10.45%	10.52%	<5	247.2	508.9
2008	-35.88%	-36.83%	-36.13%	-36.23%	19.04%	19.29%	<5	132.8	337.1
2009	39.68%	37.60%	39.16%	37.38%	24.74%	23.84%	<5	170.6	460.5
2010	22.37%	20.54%	21.90%	26.64%	26.43%	26.17%	<5	187.9	573.8
2011	0.13%	-1.34%	-0.25%	-1.73%	22.13%	22.16%	<5	224.0	712.5
2012	15.03%	13.34%	14.60%	17.88%	17.12%	18.16%	<5	191.1	867.5
2013	28.06%	26.24%	27.58%	33.50%	14.48%	15.23%	<5	246.8	1483.4
2014	4.20%	2.86%	3.81%	9.77%	11.13%	11.29%	<5	246.8	1672.4
2015	-16.69%	-17.68%	-17.01%	-2.18%	11.96%	11.86%	<5	211.9	1752.9
2016	17.84%	16.44%	17.40%	20.74%	13.08%	12.40%	<5	224.6	1919.1
2017	19.14%	17.73%	18.69%	16.24%	12.10%	11.07%	<5	249.9	2322.6
2018	-7.66%	-8.75%	-8.01%	-11.08%	12.24%	13.51%	<5	211.5	2185.4
2019	21.89%	20.52%	21.43%	26.20%	11.96%	14.67%	<5	247.7	2799.0
2020	7.29%	6.16%	6.89%	13.66%	21.63%	23.64%	<5	251.2	2792.2
2021	26.38%	25.15%	25.91%	24.76%	21.41%	22.14%	<5	327.9	3238.6
2022	5.15%	4.18%	4.76%	-13.06%	25.02%	24.86%	<5	371.1	2869.5

AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 9-30-23



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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 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, 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
VALUE COMPOSITE
Q3 2023 RATES OF RETURN

PERFORMANCE NOTES FOR THE VALUE COMPOSITE

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

1. *2001 was a partial year for all of the returns. The returns for the Value Composite were started on May 1, 2001.
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 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. Prior to January 1, 2017, the Russell Midcap Index was used as the comparative index. It was changed to the S&P 400® Midcap 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 Value Composite has an investment objective of long-term capital appreciation from equity investments in companies deemed to be undervalued and 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 Value Composite presentation and is not subject to verification under GIPS standards.