



AVE MARIA WORLD EQUITY STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q2 2024 FACT SHEET

SMA Information

Inception Date	April 30, 2010
Net Assets	\$109.8 million
Category	World Large Stock

Account Manager



Anthony W. Gennaro, CFA, CPA
Lead Manager



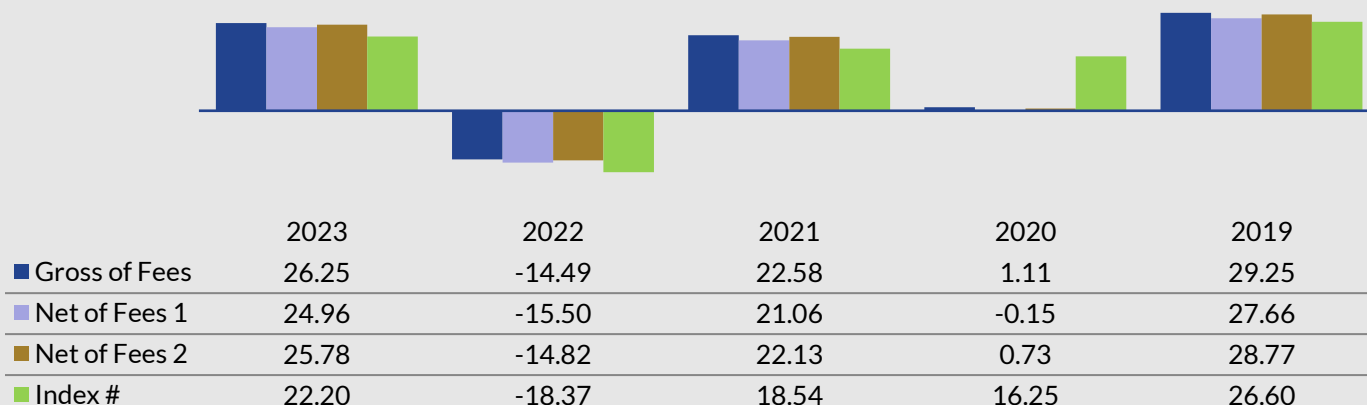
Sean C. Gaffney, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 6-30-24



* Since Inception date is 4-30-2010 [^]Annualized ¹Calculated on current annual fee of retail mutual fund. ²Calculated on an annual model fee of 38 basis points. # Index is represented by the MSCI All Country World 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, 2022 time period. A copy of the verification report is available upon request. See accompanying notes on reverse.

AVE MARIA WORLD EQUITY STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q2 2024 FACT SHEET

Ave Maria World Equity Strategy invests at least 80% of its net assets in common stocks of U.S. and non-U.S. companies. The managers will invest at least 60% of the net assets in common stocks issued by non-U.S. companies.[†] The goal is long-term capital appreciation.

Top 10 Holdings*

35.9% of Net Assets

1. SAP SE	4.8%
2. Eaton Corporation	4.5%
3. Mastercard Incorporated	4.0%
4. GFL Environmental, Inc.	3.8%
5. SharkNinja, Inc.	3.5%
6. F&G Annuities & Life, Inc.	3.3%
7. Taiwan Semiconductor Mfg.	3.3%
8. StoneCo Ltd.	3.0%
9. Coca-Cola Europacific Partners	2.9%
10. HDFC Bank Ltd.	2.8%

Portfolio Statistics*

Number of Holdings	47
Average Market Cap	\$21.8 billion
Price/Earnings Ratio	16.4x
Turnover (last 12 months)	17%

Investment Philosophy

The Strategy will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of total assets. The Strategy may invest without limitation in equity securities of issuers located in emerging markets.

[†] A company is deemed to be a "non-U.S. company" if it is headquartered outside the U.S. or has at least 50% of its revenues or operations outside of the U.S. during its most recent fiscal year, at the time of purchase. * Supplemental portfolio information. Holdings subject to change at any time

The investment performance assumes reinvestment of dividends and capital gains distributions. The MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. 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 account also invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets, fluctuations in foreign currencies, and withholding or other taxes. 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:

- Sound financials, attractive price, temporarily out of favor
- Competitive Advantage: qualities believed to give leverage over competitors or customers [e.g. market positioning, proprietary products/services, dominant market position, or specialty niche]
- Shareholder-friendly management demonstrating a track record of effective capital allocation

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

106-01-101524



AVE MARIA WORLD EQUITY COMPOSITE

Q2 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	MSCI All Country World Index	3-Year Standard Deviation Composite	3-Year Standard Deviation MSCI All Country World Index	Number of Portfolios	Total Composite Assets (USD million)	Total Firm Assets (USD million)
2010*	13.54%	12.40%	13.26%	9.07%	na	na	<5	12.0	573.8
2011	-8.25%	-9.60%	-8.60%	-7.35%	na	na	<5	20.3	712.5
2012	15.55%	13.83%	15.11%	16.13%	na	na	<5	24.2	867.5
2013	25.31%	23.45%	24.85%	22.80%	14.84%	14.14%	<5	39.9	1483.4
2014	2.03%	0.51%	1.64%	4.16%	11.13%	10.65%	<5	42.7	1672.4
2015	-3.33%	-4.78%	-3.70%	-2.36%	11.45%	10.94%	<5	41.2	1752.9
2016	10.16%	8.71%	9.75%	7.86%	11.46%	11.21%	<5	46.0	1919.1
2017	19.35%	17.88%	18.91%	23.97%	10.56%	10.51%	<5	62.2	2322.6
2018	-7.72%	-8.87%	-8.07%	-9.41%	11.05%	10.62%	<5	57.0	2185.4
2019	29.25%	27.66%	28.77%	26.60%	11.95%	11.38%	<5	73.9	2799.0
2020	1.11%	-0.15%	0.73%	16.25%	20.82%	18.38%	<5	69.2	2792.2
2021	22.58%	21.06%	22.13%	18.54%	20.09%	17.08%	<5	92.9	3238.6
2022	-14.49%	-15.50%	-14.82%	-18.37%	23.15%	20.14%	<5	74.9	2869.5
2023	26.25%	24.96%	25.78%	22.20%	19.05%	16.50%	<5	101.6	3261.4

AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 6-30-24



* Since Inception date is 4-30-2010 [^] Annualized 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 MSCI All Country World Index.

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 WORLD
EQUITY COMPOSITE**
Q2 2024 RATES OF RETURN

PERFORMANCE NOTES FOR THE WORLD EQUITY COMPOSITE

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

1. *2010 was a partial year for all of the returns. The returns for the World Equity Composite were started on April 30, 2010.
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 MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. Indexes do not incur fees and it is not possible to invest directly in an index.
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 April 30, 2010. 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 World Equity Composite has an investment objective of long-term capital appreciation, using a 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 pages 1 and 2 supplements the World Equity Composite presentation and is not subject to verification under GIPS standards.