



AVE MARIA FIXED INCOME STRATEGY SEPARATELY MANAGED ACCOUNT (SMA)

Q2 2024 FACT SHEET

SMA Information

| | |
|----------------|------------------------|
| Inception Date | May 1, 2003 |
| Net Assets | \$609.5 million |
| Category | Intermediate Term Bond |

Account Managers

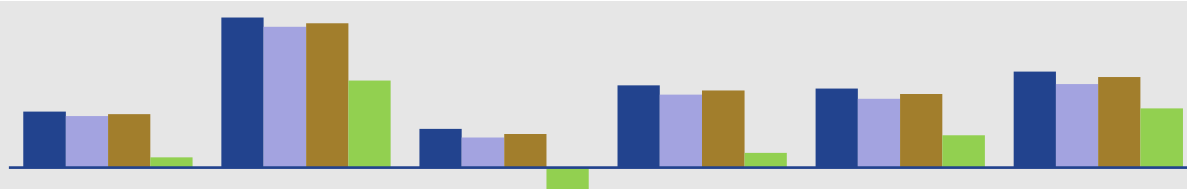


Brandon S. Scheitler
Lead Manager



George P. Schwartz, CFA
Co-Manager

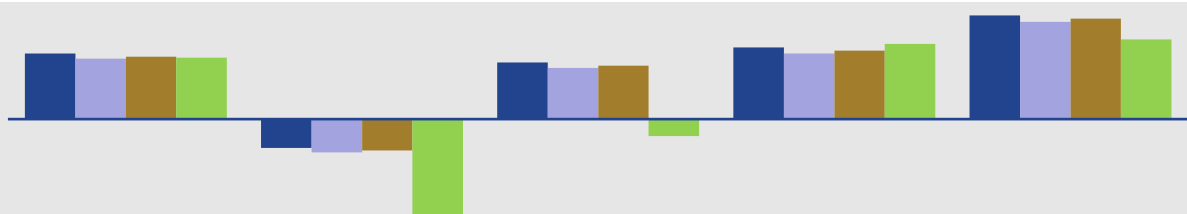
AVERAGE ANNUAL TOTAL RATES OF RETURN (%) FOR PERIODS ENDING 6-30-24



| | Year-to-Date | 1 Year | 3 Years [^] | 5 Years [^] | 10 Years [^] | Since Inception ^{^*} |
|-----------------|--------------|--------|----------------------|----------------------|-----------------------|-------------------------------|
| ■ Gross of Fees | 2.69 | 7.21 | 1.86 | 3.96 | 3.80 | 4.62 |
| ■ Net of Fees 1 | 2.48 | 6.77 | 1.45 | 3.51 | 3.31 | 4.02 |
| ■ Net of Fees 2 | 2.56 | 6.94 | 1.61 | 3.71 | 3.54 | 4.36 |
| ■ Index# | 0.49 | 4.19 | -1.18 | 0.71 | 1.55 | 2.85 |

[^] Annualized * Since Inception date is 5-1-2003 ¹ Calculated on current annual fee of retail mutual fund. ² Calculated on an annual model fee of 25 basis points. # Index is represented by the Bloomberg Intermediate U.S. Govt/Credit Index

LAST FIVE CALENDAR YEAR RETURNS (%)



| | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------------|------|-------|-------|------|------|
| ■ Gross of Fees | 5.59 | -2.45 | 4.84 | 6.11 | 8.84 |
| ■ Net of Fees 1 | 5.16 | -2.85 | 4.38 | 5.60 | 8.30 |
| ■ Net of Fees 2 | 5.33 | -2.69 | 4.58 | 5.84 | 8.57 |
| ■ Index# | 5.24 | -8.23 | -1.44 | 6.43 | 6.80 |

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 0.25% 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.

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Ave Maria Fixed Income Strategy invests in investment-grade debt of domestic corporations, U.S. Treasuries and Agencies. Up to 20% of the portfolio may be invested in dividend-paying common stocks. The goal is preservation of principal with a reasonable level of current income.

Top 10 Holdings*

17.4% of Net Assets

| | |
|---|------|
| 1. Truist Financial Corporation | 2.1% |
| 2. Exxon Mobil Corporation | 1.9% |
| 3. Watsco, Inc. | 1.8% |
| 4. Coca-Cola Europacific Partners | 1.8% |
| 5. U.S. Treasury Note 4.50% due 11/15/33 | 1.7% |
| 6. Illinois Tool Works, Inc. 2.65% due 11/15/26 | 1.7% |
| 7. U.S. Treasury Note 4.50% due 11/15/25 | 1.6% |
| 8. U.S. Treasury Note 2.125% due 11/30/24 | 1.6% |
| 9. U.S. Treasury Note 1.375% due 01/31/25 | 1.6% |
| 10. U.S. Treasury Note 2.875% due 06/15/25 | 1.6% |

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Asset Allocation*

| | |
|------------------|-------|
| Government Bonds | 19.7% |
| Corporate Bonds | 57.5% |
| Equities | 18.9% |
| Cash Equivalents | 3.9% |

Buy Discipline

The Adviser strongly considers the following factors:

- All securities regardless of maturity
- Issuer's credit strength
- Securities effective duration and yield

Investment Philosophy

The strategy seeks to invest in securities that appear comparatively undervalued. For example, it would consider a security having a yield that is higher than another security of similar credit quality and duration to be comparatively undervalued. Unlike portfolios investing solely for income, the strategy also seeks modest capital appreciation and growth of investment income.

Sell Discipline

Securities are sold when:

- They no longer meet criteria for investment
- More attractive opportunities available
- Company becomes a violator of any moral screen established by the Catholic Advisory Board

* Supplemental portfolio information.

The investment performance assumes reinvestment of dividends and capital gains distributions. The Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this strategy. 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 invests primarily in fixed income securities and as a result the strategy is also subject to the followings risks: interest rate risk, credit risk, credit rating risk and liquidity risk.

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.

103-01-101524



AVE MARIA FIXED INCOME COMPOSITE

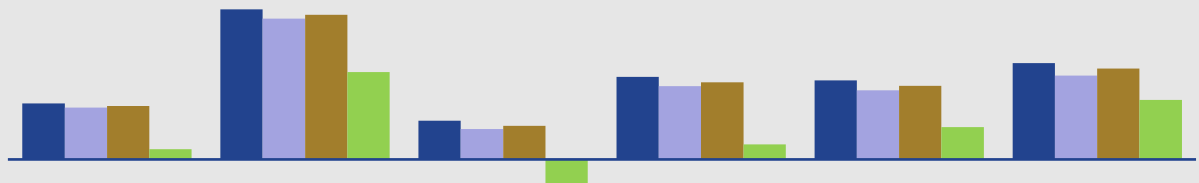
Q2 2024 RATES OF RETURN

CALENDAR YEAR RATES OF RETURN

Ave Maria Composite Performance

| Year | Gross of Fees | Net of Fees ¹ | Net of Fees ² | Bloomberg Intermediate Govt./Credit Index | 3-Year Standard Deviation Composite | 3-Year Standard Deviation Benchmark | Number of Portfolios | Total Composite Assets (USD million) | Total Firm Assets (USD million) |
|-------|---------------|--------------------------|--------------------------|---|-------------------------------------|-------------------------------------|----------------------|--------------------------------------|---------------------------------|
| 2003* | 2.80% | 2.36% | 2.66% | 1.92% | na | na | <5 | 32.3 | 192.3 |
| 2004 | 5.83% | 5.06% | 5.53% | 3.04% | na | na | <5 | 38.9 | 338.2 |
| 2005 | 2.09% | 1.39% | 1.80% | 1.58% | na | na | <5 | 65 | 400.0 |
| 2006 | 6.53% | 5.95% | 6.33% | 4.08% | 2.52% | 2.79% | <5 | 41.3 | 437.2 |
| 2007 | 5.49% | 4.75% | 5.16% | 7.39% | 2.19% | 2.38% | <5 | 44.1 | 508.9 |
| 2008 | 0.90% | 0.30% | 0.73% | 5.08% | 4.43% | 3.69% | <5 | 43.5 | 337.1 |
| 2009 | 10.89% | 10.17% | 10.62% | 5.24% | 5.38% | 3.87% | <5 | 54.6 | 460.5 |
| 2010 | 7.40% | 6.66% | 7.14% | 5.89% | 5.44% | 3.96% | <5 | 74.6 | 573.8 |
| 2011 | 4.07% | 3.34% | 3.81% | 5.80% | 4.05% | 2.59% | <5 | 92.4 | 712.5 |
| 2012 | 5.36% | 4.63% | 5.10% | 3.89% | 2.67% | 2.19% | <5 | 113.0 | 867.5 |
| 2013 | 6.88% | 6.14% | 6.62% | -0.86% | 2.51% | 2.14% | <5 | 149.7 | 1483.4 |
| 2014 | 2.74% | 2.19% | 2.48% | 3.13% | 2.02% | 1.97% | <5 | 180.7 | 1672.4 |
| 2015 | 1.23% | 0.70% | 0.98% | 1.07% | 2.18% | 2.13% | <5 | 223.8 | 1752.9 |
| 2016 | 5.07% | 4.54% | 4.81% | 2.08% | 2.07% | 2.26% | <5 | 249.0 | 1919.1 |
| 2017 | 4.68% | 4.16% | 4.42% | 2.14% | 1.84% | 2.14% | <5 | 307.2 | 2322.6 |
| 2018 | 0.91% | 0.41% | 0.66% | 0.88% | 2.06% | 2.12% | <5 | 323.7 | 2185.4 |
| 2019 | 8.84% | 8.30% | 8.57% | 6.80% | 2.17% | 2.07% | <5 | 394.9 | 2799.0 |
| 2020 | 6.11% | 5.60% | 5.84% | 6.43% | 4.60% | 2.34% | <5 | 420.9 | 2792.2 |
| 2021 | 4.84% | 4.38% | 4.58% | -1.44% | 4.64% | 2.37% | <5 | 502.8 | 3238.6 |
| 2022 | -2.45% | -2.85% | -2.69% | -8.23% | 6.16% | 3.88% | <5 | 512.6 | 2869.5 |
| 2023 | 5.59% | 5.16% | 5.33% | 5.24% | 5.42% | 4.64% | <5 | 557.4 | 3261.4 |

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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 FIXED INCOME COMPOSITE

Q2 2024 RATES OF RETURN

PERFORMANCE NOTES FOR THE FIXED INCOME COMPOSITE

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

1. *2003 was a partial year for all of the returns. The returns for the Fixed Income Composite were started on May 1, 2003.
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 Bloomberg Intermediate US Government/Credit Index covers securities in the intermediate range of the Bloomberg Government/Credit Index. The Government/Credit Index includes Treasuries, Government-Related Issues, and USD Corporates and is a subset of the U.S. Aggregate 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 0.25% 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 Fixed Income Composite has an investment objective of preservation of principal, with a reasonable level of current income.
9. For the periods from May 1, 2001 through December 31, 2022, Ave Maria Division has been verified by Deloitte & Touche LP.
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 Fixed Income Composite presentation and is not subject to verification under GIPS standards.