



AVE MARIA FOCUSED FUND

Q1 2023
PRESENTATION BOOK

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SCHWARTZ INVESTMENT COUNSEL, INC.

SCHWARTZ INVESTMENT COUNSEL, INC.

Important Facts

- ❑ Founded in 1980
- ❑ Headquartered in Plymouth, Michigan
- ❑ Portfolio managers and analysts average over 20 years of investment experience
- ❑ Investment adviser to the Ave Maria Mutual Funds

SCHWARTZ INVESTMENT COUNSEL, INC.

Our Philosophy

- ❑ Importance placed on long-term relationships
- ❑ Investment goals consistent with risk tolerance levels
- ❑ Prudent management utilizes trust-quality investments
- ❑ Seek to provide above-average returns and below-average risk
- ❑ Our reputation is our most valuable asset
- ❑ The Ave Maria Mutual Funds couple intelligent, disciplined investing with Catholic Values

SCHWARTZ INVESTMENT COUNSEL, INC.

Equity Investment Discipline

- ❑ Emphasize companies with superior business characteristics
- ❑ Utilize independent analysis
- ❑ Purchase shares of financially sound companies when they are attractively priced
- ❑ Buy across market capitalizations and geographies if price represents a significant discount to our estimate of intrinsic value
- ❑ Sell stocks when they no longer meet our standards

SCHWARTZ INVESTMENT COUNSEL, INC.

Research Process

- ❑ Focus on fundamentals – income statements, balance sheets and cash flow statements in conjunction with analysis of business model and growth prospects
- ❑ Augment with external research from a variety of sources (for factual data)
- ❑ Make decisions based on assessment of risk/reward relationship
- ❑ Investment committee comprised of all portfolio managers and analysts meets regularly
- ❑ Securities selection process is not committee driven – PMs are responsible for managing their portfolios

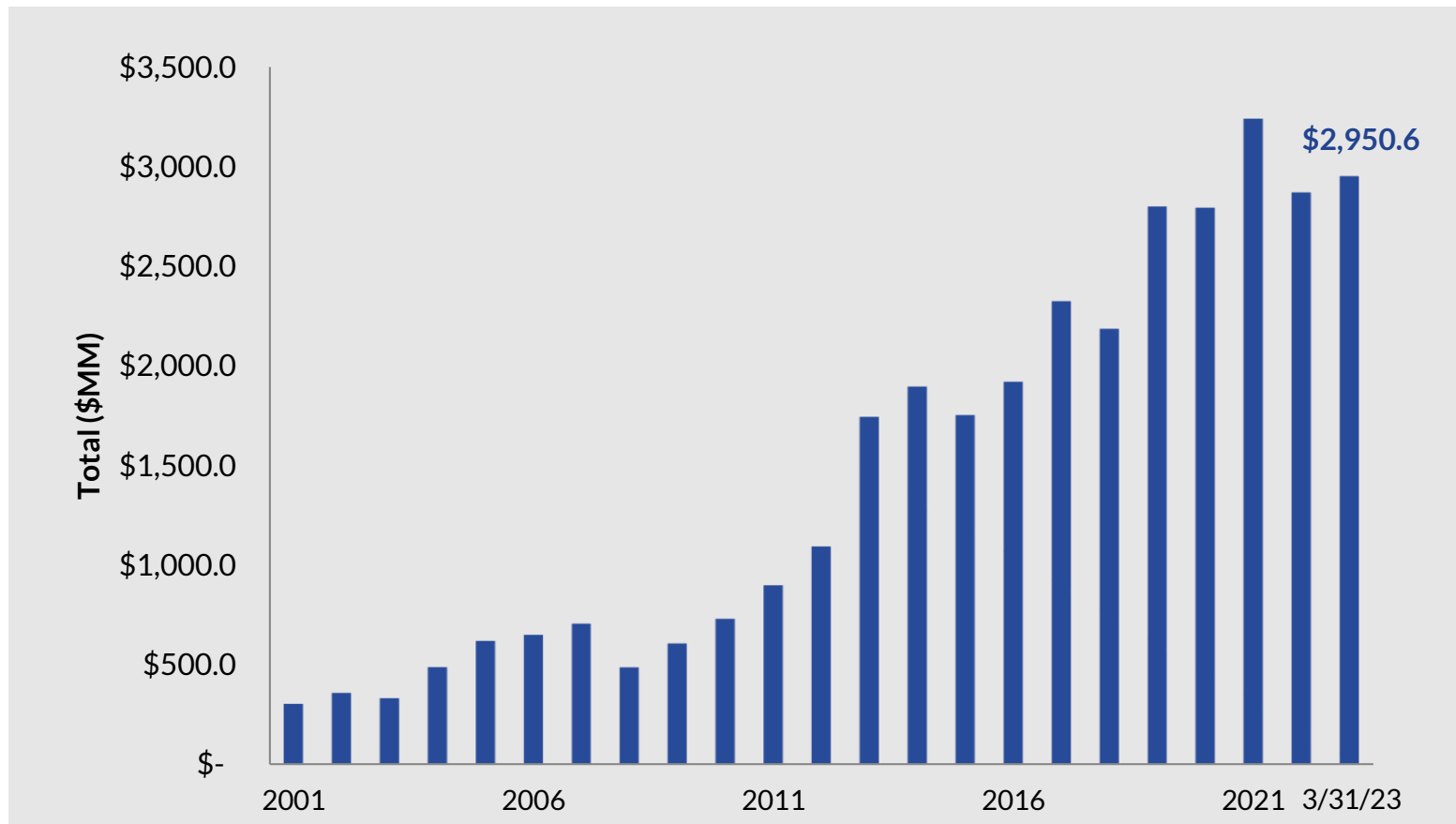
SCHWARTZ INVESTMENT COUNSEL, INC.

Alpha Generation

- ❑ Alpha added through our disciplined bottom-up security selection
- ❑ Focus on sound operating fundamentals, conservative capital structures and proven staying power should lead to our companies doing well over entire market cycles
- ❑ Privilege long-term fundamentals over short-term operational performance or stock price movements

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Growth of Assets Under Management



SCHWARTZ INVESTMENT COUNSEL, INC.

Experienced Portfolio Managers



George P. Schwartz, CFA

Years of investment experience	Funds managed
40+	Bond, Rising Dividend



Adam P. Gaglio, CFA

Years of investment experience	Funds managed
10	Focused, Growth



Timothy S. Schwartz, CFA

Years of investment experience	Fund managed
25	Value



Chadd M. Garcia, CFA

Years of investment experience	Funds managed
19	Focused, Growth

SCHWARTZ INVESTMENT COUNSEL, INC.

Experienced Portfolio Managers



Brandon S. Scheitler	
Years of investment experience	Fund managed
17	Bond, Rising Dividend



Ryan M. Kuyawa, CFA	
Years of investment experience	Fund managed
21	Value



Anthony W. Gennaro, CFA, CPA	
Years of investment experience	Fund managed
25	World Equity

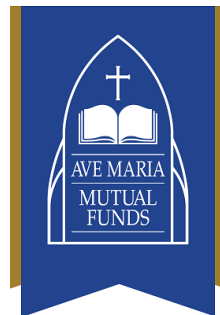


Sean C. Gaffney, CFA	
Years of investment experience	Fund managed
6	World Equity



AVE MARIA MUTUAL FUNDS

AVE MARIA MUTUAL FUNDS

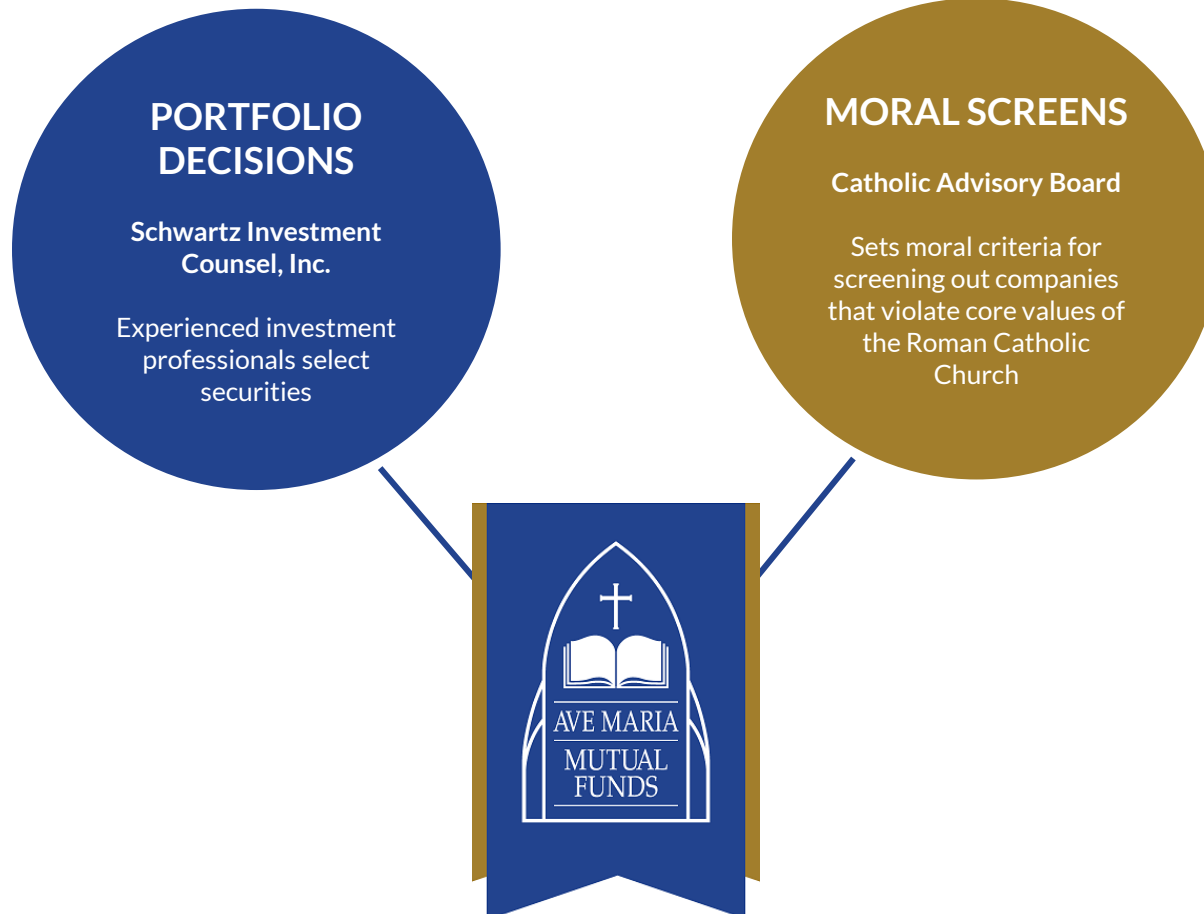


Searching For An Investment That Shares Your Values?

Wise Investors are selective; they recognize the impact of investment choices on the lives of those around them. If you do not want to own stocks of companies that support abortion, pornography or other anti-family policies, consider the Ave Maria Mutual Funds.

AVE MARIA MUTUAL FUNDS

Organizational Structure



AVE MARIA MUTUAL FUNDS

Diversified Fund Family

Value Fund (AVEMX)	
Investment Goal	Long-term capital appreciation
Primary Investment Focus	Invests in companies that are believed to be undervalued relative to their intrinsic worth
Inception Date	May 1, 2001

Growth Fund (AVEGX)	
Investment Goal	Long-term capital appreciation
Primary Investment Focus	Invests in mid-cap and larger companies offering above-average potential for growth in revenues, profits and cash flow
Inception Date	May 1, 2003

Rising Dividend Fund (AVEDX)	
Investment Goal	Long-term capital appreciation and a rising stream of dividend payments
Primary Investment Focus	Invests in dividend-paying common stocks with price appreciation potential
Inception Date	May 2, 2005

World Equity Fund (AVEWX)	
Investment Goal	Long-term capital appreciation
Primary Investment Focus	Invests in companies of all capitalizations from around the world
Inception Date	April 30, 2010

Focused Fund (AVEAX)	
Investment Goal	Long-term capital appreciation
Primary Investment Focus	Invests in companies of all sizes offering high earnings growth potential
Inception Date	May 1, 2020

Bond Fund (AVEFX)	
Investment Goal	Preservation of principal with a reasonable level of current income
Primary Investment Focus	Invests primarily in domestic investment-grade debt of government and corporate issuers. May invest up to 20% of its assets in equities
Inception Date	May 1, 2003

AVE MARIA MUTUAL FUNDS

Institutional Shareholders

- ❑ 68 Schools & Universities
- ❑ 14 Endowment Funds
- ❑ 45 Foundations
- ❑ 65 Dioceses
- ❑ 59 Churches
- ❑ 170 Other Organizations

As of 12-31-22

AVE MARIA MUTUAL FUNDS

Catholic Advisory Board

Composed of prominent Catholics who provide religious guidance in accordance with the Roman Catholic Church, the Board meets regularly to review the Funds' religious standards and criteria.



**Raymond
Arroyo**
Fox News &
EWTN Host



**Scott
Hahn**
Professor,
Franciscan
University of
Steubenville



**Lou
Holtz, Emeritus**
Former Head
Football Coach
University of
Notre Dame



**Larry
Kudlow, Emeritus**
Former National
Economic Council
Director & Fox
News Anchor



**Tom
Monaghan**
Chairman of
the Ave
Maria
Foundation



**Melissa
Moschella, PhD**
Professor,
Catholic
University of
America



**Father
Riccardo, Emeritus**
Executive Director,
ACTS XXIX



**Paul
Roney, CPA**
President of
Domino's Farms
Corporation



**His Eminence
Adam Cardinal
Maida**
Archbishop of
Detroit, Emeritus



**His Excellency
Allen
Vigneron**
Archbishop of
Detroit

Episcopal
Advisors

AVE MARIA MUTUAL FUNDS

Moral Screens

Companies Eliminated by the Ave Maria Mutual Funds Moral Screens

Abortion

**Embryonic Stem Cell
Research**

Planned Parenthood

Pornography

Abortifacient
Producers, Hospitals
Insurance Companies &
Retail

Companies engaged in
embryonic stem cell
research

Companies that
contribute corporate
funds to Planned
Parenthood (the largest
provider of abortions in
the U.S.)

Producers &
Distributors, including
Media Cos., Hotels,
Retail, Internet & Cable
Providers



The screening process eliminates approximately 150 of the companies in the Russell 3000® Index, leaving 95% of this universe eligible for investment.



AVE MARIA FOCUSED FUND

AVE MARIA FOCUSED FUND

Investment Objective

The Ave Maria Focused Fund (AVEAX) investment objective is capital appreciation from companies of all sizes and geographies that offer above-average potential for growth in free cash flow per share. As a non-diversified fund, the Fund may invest a substantial portion of its assets in a small numbers of issuers, industries, or sectors.

Investment Strategy

- ❑ Seek to invest in companies with durable, forecastable, and growing earnings. Companies with these attributes often have a strong competitive advantage and an economic moat that differentiates from its competitors
- ❑ Seek to invest in companies with the ability to earn high rates of return on incremental invested capital
- ❑ Seek to invest in companies with a long runway for redeployment of capital within their existing businesses
- ❑ Seek to invest in companies with management teams that are adept in both capital allocation and operational management
- ❑ The Fund aims to pay reasonable prices for its holdings and own them for a long time

AVE MARIA FOCUSED FUND

Investment Process



AVE MARIA FOCUSED FUND

Investable Universe

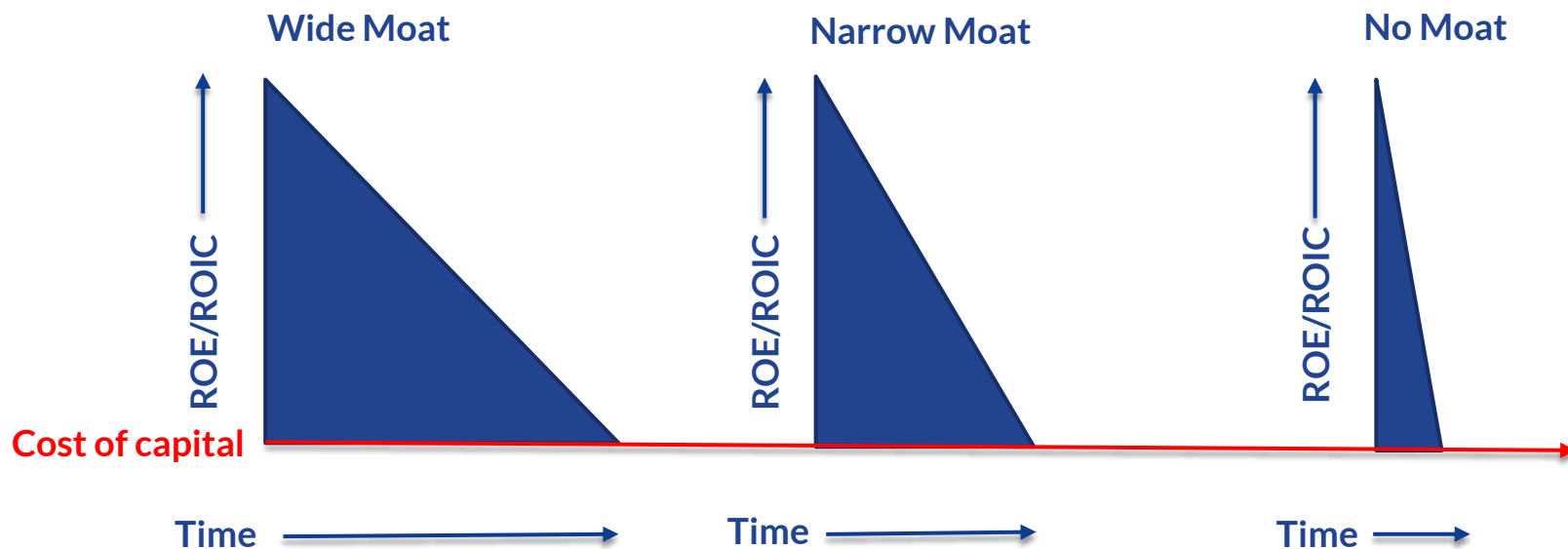
- ❑ We exclude stocks inconsistent with core values and teachings of the Roman Catholic Church. This excludes about 5% of the companies in the Russell 3000® Index
- ❑ We may invest in foreign companies, either indirectly through depositary receipts or directly
- ❑ AVEAX uses a growth at a reasonable price (GARP) strategy, focusing on companies with sustainable competitive advantages and high returns on incremental invested capital
- ❑ AVEAX may buy companies of any size



AVE MARIA FOCUSED FUND

Why Moats Matter

- The wider the company's moat, the longer it can reinvest its cash flows at returns above its cost of capital. These excess returns (shaded blue below) lead to high returns on equity and invested capital (ROE/ROIC) and compound the company's intrinsic value over time
- Return on Incremental Invested Capital is an indication of the strength of the moat



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Identifying the Moat Source

- A sustainable competitive advantage (a moat) may come from one or more of the following sources:
 - Intangible assets: Brands, patents, regulatory licenses
 - Brookfield Corporation[#], Chemed, Green Plains, Orion Engineered Carbons, Valvoline
 - Customer switching costs: Tight integration with a customer's business, monetary costs, and non-monetary costs
 - Tyler, eDreams, Radius, Brookfield Asset Management
 - Network effect: Value of the product or service increases with the number of users
 - DigitalBridge, NextDC
 - Sustainable cost advantage: Cheaper processes, better locations, and unique resources
 - APi Group, eDreams, GFL, TPL, Valvoline, Permian Basin Royalty Trust



[#] Combination of Brookfield Corporation and Brookfield Reinsurance, Ltd.

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Buy Discipline

The managers purchase an investment after completing due diligence only if the managers believe in the investment's ability to generate at least a 15% total return CAGR over a 5-year time horizon

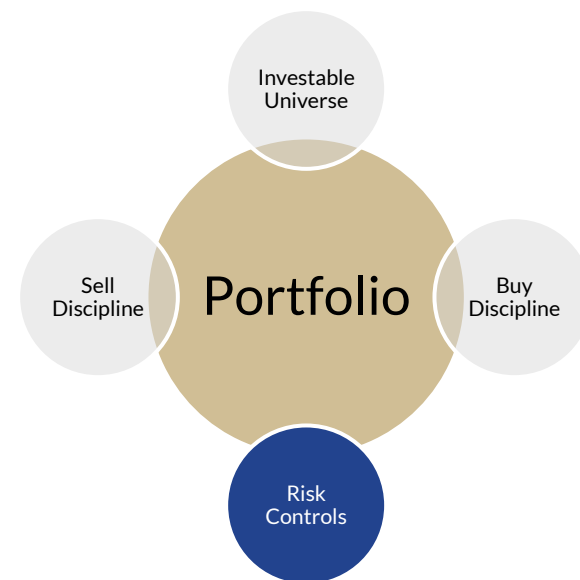
- Our preferred fundamental valuation techniques include:
 - Discounted cash flows
 - Free cash flow yield
 - Earnings yield
- Fundamental research – due diligence – includes, but is not limited to, reading several years of financial reports and earnings call transcripts, discussions with management, competitors, suppliers, customers, and former employees



AVE MARIA FOCUSED FUND

Risk Controls

- ❑ Risk-reducing stock selection process using bottom-up stock selection based on fundamentals (high quality companies)
- ❑ Portfolio is monitored on an ongoing basis
- ❑ Industry concentration limited to no more than 25%, based on purchase price
- ❑ The Fund has a regulatory limit of 50% (based on purchase price) of cumulative positions representing 5% or greater of the Fund's assets
- ❑ Portfolio holdings typically range from 15-20 issues



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Portfolio Company Monitoring

We do not get overly concerned with short-term factors such as earnings beats or misses. Instead, we monitor for:

- ❑ Adherence to our moral screens
- ❑ Strengthening or deterioration of economic moats
- ❑ Organic growth
- ❑ Capital allocation decisions



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Sell Discipline

- ❑ Company becomes a violator of any moral screen established by our Catholic Advisory Board
- ❑ Company's economic moat is eroding, either due to internal or external factors (deteriorating fundamentals)
- ❑ Company is deviating from our investment thesis



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Potential to Grow Earnings for a Long Time

The Portfolio Managers look for companies that can grow their earnings for long periods of time. Two large pools of companies, often provide rich hunting grounds for such companies.

- ❑ Secularly Growing Industries – Companies in industries with growth trends that should overwhelm typical economic cycles. Examples include:
 - ❑ Digitization of Data, Internet of Things, Online Commerce, Subscription Business Models, Cloud Computing, Global Protein Demand, Alternative Asset Managers, Aging Populations, Do-It-For-Me Auto Repair
- ❑ Consistent Market Share Growers – Companies with competitive dynamics that help them to consistently grow market share within standard industries. Examples include:
 - ❑ First Watch Restaurant Group, Ammo Inc., APi Group, Chemed, eDreams, GFL, Valvoline

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Investment Situations That We Like

Companies that can grow earnings for a long time, are usually richly priced. To find investments that exhibit attributes found in our Investment Strategy, we often look for the below situations

- ❑ Companies with Changing Business Model – These “Unpolished Gems” are often underappreciated and overlooked by most investors. They are often fundamentally good businesses with reported financials that mask their underlying profitability. Examples include:
 - APi Group - Switch from project-based business model to service-based model
 - Tyler Technologies: - Licensing model to SaaS model
 - eDreams - Transaction-based model to subscription model
 - Green Plains - Commodity producer to producer of high-value products
 - Brookfield Asset Management and DigitalBridge - Diversified Business Model to focused

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Investment Situations That We Like - Continued

- ❑ Companies with Hidden Value – These businesses often have “Hidden Treasure” in the form of an asset or assets that could be worth significantly more than the market is assigning it.
 - GFL - GFL’s nascent Renewable Natural Gas could soon be worth a sizeable portion of the company’s current market capitalization
 - Valvoline – From its spinoff from Ashland until the announced sale of its legacy lubricants business in 2022, Valvoline was valued based on the economics of its no-to-low growth lubricants business, which ignored the high-growth instant oil change business

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Historical Ability To Source Investments

- The Portfolio Managers' experience includes being portfolio managers in four of the Ave Maria Mutual Funds. Additionally, they served as lead analysts overseeing several companies that were invested in several of the Funds of the Ave Maria Complex. The below is a list of companies analyzed by the Managers and the investment returns to final exit of the holding or to the end of Q1 2023, whichever came first.

Company	Date of		Years Held	Annualized Return	Total Return
	First Investment	Last Sale, or End of Quarter			
Texas Pacific Land Corporation	6/1/2016	3/31/2023	6.8	40.0%	898.5%
HEICO Corporation	9/14/2015	3/31/2023	7.5	29.1%	587.3%
Equinix, Inc.	1/14/2015	3/31/2023	8.2	17.1%	264.6%
InterXion Holding N.V.	3/25/2015	3/10/2020	5.0	24.5%	197.0%
Roper Technologies	2/4/2016	3/31/2023	7.2	15.0%	172.2%
Valvoline Inc.	10/8/2018	3/31/2023	4.5	14.0%	80.0%

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Historical Case Study - HEICO

- ❑ Company: HEICO is a supplier in the aerospace and defense industry, with its primary business being PMA (FAA approved) parts for the commercial airline industry.
- ❑ Initial Screening / Investment Thesis
 - ❑ Commercial air travel was a secularly growing industry.
 - ❑ PMA parts offered substantial savings to airline customers, which created a secularly growing subsegment of the industry.
 - ❑ HEICO redeployed most of its earnings to grow its existing businesses and acquire new ones.
- ❑ Due Diligence
 - ❑ HEICO was in an advantaged position to continue to take market share from OEM parts, given its scale and culture.
 - ❑ Double digit growth prospects via organic and inorganic growth.
 - ❑ Extremely attractive business model with limited capex and working capital needs, which yielded high-free cash flow.
 - ❑ HEICO's A-Shares offered the same economics as its Common Shares, but often at a substantial discount.
- ❑ Result
 - ❑ HEICO was owned for several years in multiple Ave Maria Funds.

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Historical Case Study - Equinix

- ❑ Company: Equinix is a global owner of data centers that specializes in dense, interconnected-customer ecosystems.
- ❑ Initial Screening / Investment Thesis
 - ❑ Equinix was poised to benefit from several secular growth tailwinds including: Cloud Computing, Internet of Things, Digitization of Data, and Proliferation of Data.
- ❑ Due Diligence
 - ❑ The network effect created by Equinix's interconnection rich data centers created high switching costs for its customers, which resulted in a wide moat around its business.
 - ❑ Reported financial data did not match the underlying economics of the business, which created an "Unpolished Gem" situation, which allowed an investment into a great business and a reasonable price.
- ❑ Result
 - ❑ Equinix was owned for several years in multiple Ave Maria Funds. Additionally, learnings from Equinix were used for several subsequent successful investments, which include: GDS Holdings, InterXion Group, and Telecity Group.

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Historical Case Study - Valvoline

- ❑ Company: Valvoline was a global producer of lubricants and is the owner of a chain quick lube stores.
- ❑ Initial Screening / Investment Thesis
 - ❑ Valvoline had a valuable branded lubricants business, as well as a fast growing, high-ROIC quick lubes business.
 - ❑ Valvoline's fast growth quick lubes segment was obfuscated by the no-to-low growth lubricants businesses and was a "Hidden Treasure".
- ❑ Due Diligence
 - ❑ Valvoline was underinvested in by its former parent Ashland. Once separate, the company could re-invest ample capital into growing its quick lubes business.
 - ❑ Overtime, the quick lubes business should overwhelm the lubricants business, and the value of quick lubes business would become apparent to the market. Otherwise, a separation could occur that would allow the quick lubes segment to become appropriately valued.
- ❑ Result
 - ❑ Valvoline continued its expansion of its quick lubes franchise. Ultimately, the company sold its lubricants businesses. It is presently in the process of returning much of the sale proceeds to shareholders. It was owned in three Ave Maria Funds.

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Current Case Study - eDreams

- ❑ Company: eDreams is the leading online travel agency (“OTA”) for flights in Europe.
- ❑ Initial Screening / Investment Thesis
 - ❑ Flights are typically the first money spent on travel. This dynamic, combined with eDreams’ innovative travel application and its nascent subscription program, called Prime, allowed eDreams to sideline search engines and provided a structural advantage versus other OTAs.
 - ❑ eDreams earnings are expected to grow strongly for a long period of time as Prime takes market share in Europe, hotels are introduced into the Prime program, and new Prime program geographies are launched.
- ❑ Due Diligence
 - ❑ eDreams’ Prime program made its revenue stream more durable and forecastable.
 - ❑ IFRS accounting standards require eDreams to expense long-term investments into the business through the income statement as opposed to capitalizing and amortizing the investments, which hides the true profitability of the business.
 - ❑ eDreams’ management is one of the most innovative management teams in the OTA industry and are the only team to effectively sideline google.
 - ❑ eDreams’ was (and presently is) trading at a substantial discount to its intrinsic value.

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Current Case Study – Brookfield Corp. and Brookfield Reinsurance

- ❑ Company: Brookfield Corp. (Brookfield) is a leading alternative investment manager with strengths in infrastructure, real estate, renewable power, private equity, and credit. Reinsurance provides insurance solutions, but shares can be converted into Brookfield shares.
- ❑ Initial Screening / Investment Thesis
 - ❑ Brookfield generates fees from long-lived investment funds and perpetual capital vehicles (permanent capital vehicles are ~50% of managed funds), which makes its revenue highly durable and forecastable.
 - ❑ Brookfield should benefit from secular growth trends such as: increased used of alternative asset managers, increased institutional investments into infrastructure, and the transition to clean energy.
- ❑ Due Diligence
 - ❑ Brookfield should be able to grow its value at 15%+ per annum for several years.
 - ❑ Brookfield Asset Management (75% owned by Brookfield and is also owned in the Fund) should be able grow earnings at a 20% annual rate.
 - ❑ The spin-off of Brookfield Asset Management helps to provide accurate sum-of-the-parts analysis for Brookfield. The current SOTP analysis indicates that Brookfield is substantially undervalued.

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Current Case Study – APi Group

- ❑ Company: APi Group (APi) is the largest provider of life and safety services globally.
- ❑ Initial Screening / Investment Thesis
 - ❑ Just of half of APi's revenue comes from statutorily mandated services. This helps make its revenue stream recession resistant and highly forecastable.
 - ❑ Organic and inorganic growth opportunities should allow the company to become substantially larger over time.
- ❑ Due Diligence
 - ❑ APi's management has developed a strong culture within the company, which helps it to acquire and integrate smaller competitors.
 - ❑ APi's board members assist the company with large, platform acquisitions, which allow APi to expand into new, and international markets.
 - ❑ APi's global footprint is a differentiator when dealing with multi-national property owners.
 - ❑ APi has aligned partners, convertible debt provider the Blackstone Group, that could bring revenue synergies with their partner's vast real estate portfolio.
 - ❑ APi is covered by mostly industrial analysts, and it sold off as investors pulled back from economically-sensitive industrial investments, despite the recurring nature of its services businesses.

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Portfolio Top Holdings as of March 31, 2023

Top 10 Holdings*	Symbol	First Purchase Date	80.6% of Net Assets
1. eDreams ODIGEO SA	EDR SM	Q3 '20	14.0%
2. GFL Environmental, Inc.	GFL	Q4 '20	11.8%
3. APi Group Corporation	APG	Q1 '21	11.3%
4. Brookfield Corporation#	BN	Q2 '20	9.9%
5. DigitalBridge Group, Inc.	DBRG	Q2 '22	9.2%
6. Orion Engineered Carbons SA	OEC	Q4 '22	6.1%
7. Brookfield Asset Management#!	BNRE	Q2 '20	4.8%
8. Green Plains, Inc.	GPRE	Q2 '21	4.7%
9. Tyler Technologies, Inc.	TYL	Q2 '20	4.6%
10. Valvoline, Inc.	VVV	Q2 '20	4.2%

* Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities.

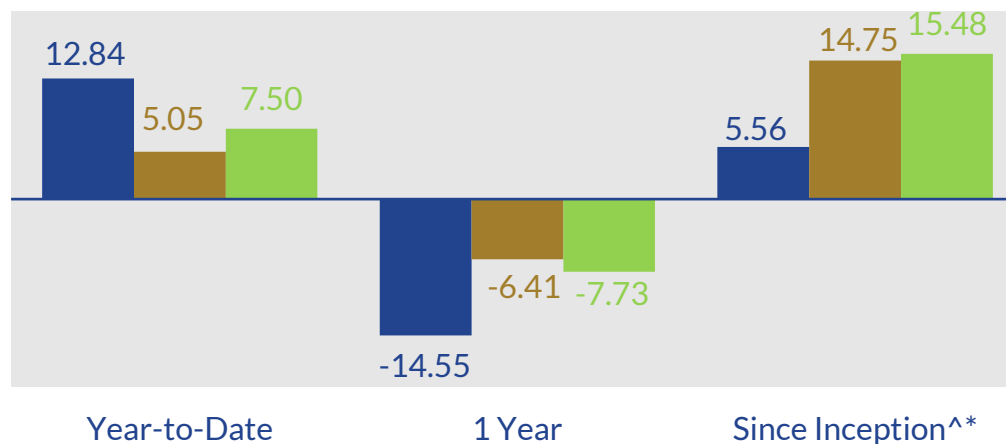
Combination of Brookfield Corporation and Brookfield Reinsurance, Ltd. ! Via Corp's ownership.

The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

AVE MARIA FOCUSED FUND

Average Annual Total Returns (%) as of March 31, 2023

■ Ave Maria Focused Fund ■ S&P MidCap 400® Growth Index ■ S&P 500® Index

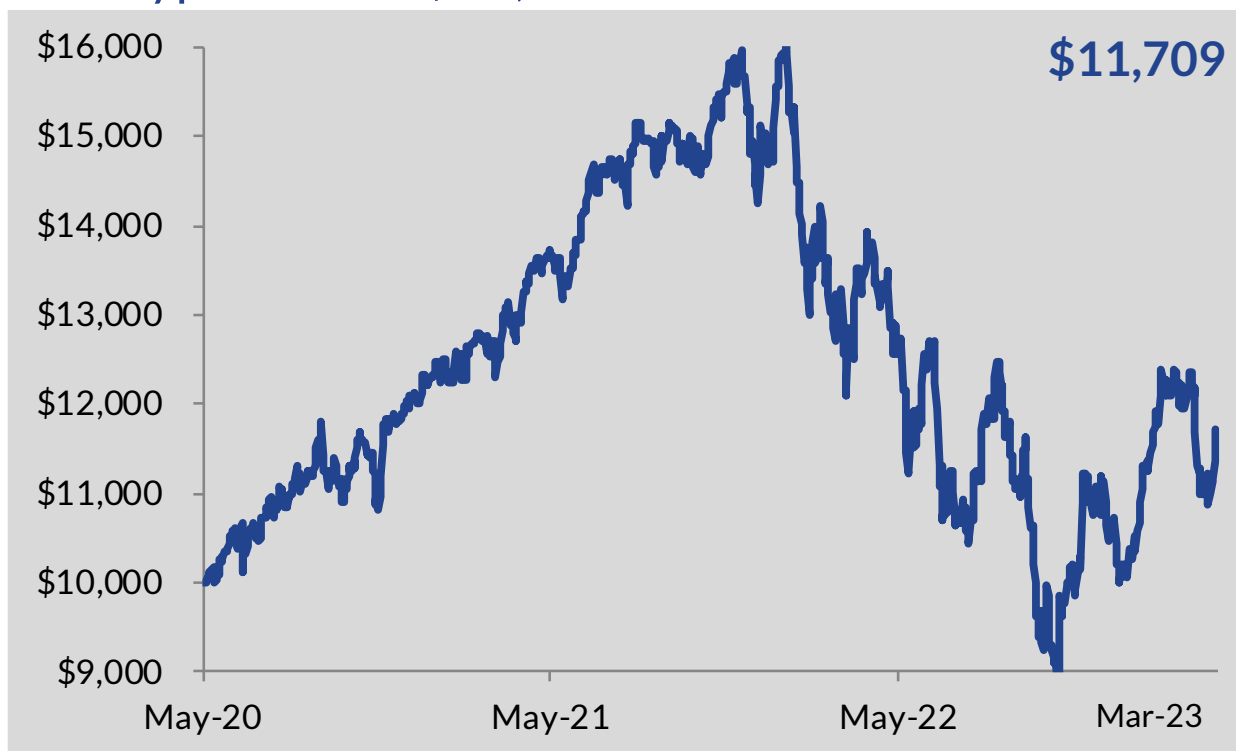


^ Annualized * Since Inception date is 5-1-2020

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Call 1-866-AVE-MARIA (1-866-283-6274) or visit avemariafunds.com for the most current month-end performance. Expense ratio: 1.12%. Contractually agreed upon until May 1, 2024.

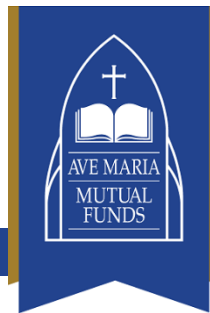
AVE MARIA FOCUSED FUND

Growth of a Hypothetical \$10,000 Investment†



† From 5-1-20 to 3-31-23. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

Performance data quoted represents past performance, which is no guarantee of future results.



For additional information, call
1-866-AVE-MARIA (1-866-283-6274)
Or visit avemariafunds.com

IMPORTANT INFORMATION FOR INVESTORS

Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for Ave Maria Mutual Funds and invests only in securities that meet the Funds' investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Funds may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Funds' investments in small and mid capitalization companies could experience greater volatility than investments in large capitalization companies. AVEWX 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. AVEFX invests primarily in fixed income securities and as a result the Fund is also subject to the followings risks: interest rate risk, credit risk, credit rating risk and liquidity risk. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments. AVEAX 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 fund that is diversified. At times, the Fund 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 fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or it can be viewed at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC. Schwartz Investment Counsel, Inc. is not affiliated with Ultimus Fund Distributors, LLC.