

INDEPENDENT ACCOUNTANTS' VERIFICATION REPORT

Schwartz Investment Counsel, Inc. – Ave Maria Division:

We have examined Schwartz Investment Counsel, Inc. - Ave Maria Division's (the "Firm's") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) (specified requirements) on a firmwide basis for the periods from May 1, 2001 to December 31, 2018, and (2) design of policies and procedures used to calculate and present performance in compliance with the GIPS standards as of December 31, 2018. Management of the Firm is responsible for the Firm's compliance with the specified requirements and the design of its policies and procedures used to calculate and present performance in compliance with the GIPS standards. Our responsibility is to express an opinion on the Firm's (1) compliance with the specified requirements, and (2) design of policies and procedures used to calculate and present performance in compliance with the GIPS standards.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether (1) the Firm complied, in all material respects, with the specified requirements referenced above, and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards, in all material respects. An examination involves performing procedures to obtain evidence about (1) whether the Firm complied with the specified requirements, and (2) the design of its policies and procedures used to calculate and present performance in compliance with the GIPS standards; and performing the procedures for a verification examination required by the GIPS standards. The nature, timing, and extent of the procedures selected depend on our judgment, including assessments of the risks (1) of material noncompliance with the specified requirements, and (2) that the design of the policies and procedures is not suitable for calculating and presenting performance in compliance with the GIPS standards, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Firm's compliance with the specified requirements.

In our opinion, in all material respects:

- The Firm has complied with all the composite construction requirements of the GIPS® standards on a firmwide basis for the period from May 1, 2001, to December 31, 2018; and
- The Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards as of December 31, 2018.

We have not been engaged to examine and did not examine the presentations of the Firm's composites for any period, including any presentations that may accompany this report and, accordingly, we express no opinion on any such performance.

Deloitte & Touche LLP

July 15, 2019