Ave Maria Fixed Income Strategy
Separately Managed Account (SMA) 12-31-11

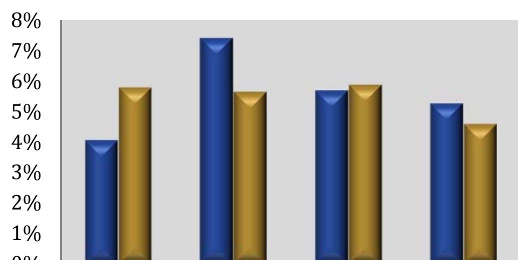
Ave Maria Fixed Income Strategy is a fixed income separately managed account designed specifically for morally responsible investors. The account manager makes investments in companies that do not violate core teachings of the Roman Catholic Church. The goal is preservation of principal with a reasonable level of current income. The manager invests in investment-grade debt of domestic corporations, U.S. Government agencies and municipalities. Up to 20% of the portfolio may be invested in dividend-paying common stocks.

SMA Information

Inception Date	May 1, 2003
Account Manager	Richard L. Platte, Jr., CFA
Net Assets	$92.4 million

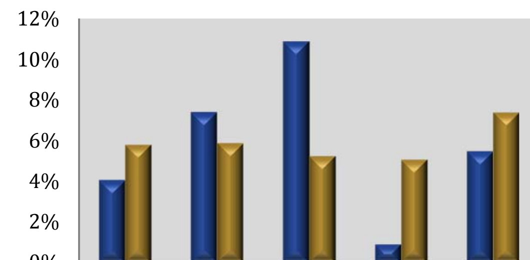
Performance for the periods ended December 31, 2011

Average Annual Total Returns



	1 Yr.	3 Yrs.^	5 Yrs.^	S.I.^*
Ave Maria Fixed Income Strategy (gross of fees)	4.07%	7.42%	5.70%	5.28%
Barclays Capital Intermediate U.S. Govt/Credit Index	5.80%	5.65%	5.88%	4.60%

Calendar Year Returns (Last 5 Years)



	2011	2010	2009	2008	2007
Ave Maria Fixed Income Strategy (gross of fees)	4.07%	7.40%	10.89%	0.90%	5.49%
Barclays Capital Intermediate U.S. Govt/Credit Index	5.80%	5.89%	5.24%	5.08%	7.39%

^ Annualized * Since Inception date is 5-1-2003

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. 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, 2010 time period. A copy of the verification report is available upon request. See accompanying notes on reverse.

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Strategy 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.

Buy discipline

The Adviser strongly considers the following factors:

- All securities regardless of maturity
- Issuer's credit strength (no more than 20% of portfolio may be in securities rated BBB or lower
- Securities effective duration and yield

Sell discipline

Securities are sold when:

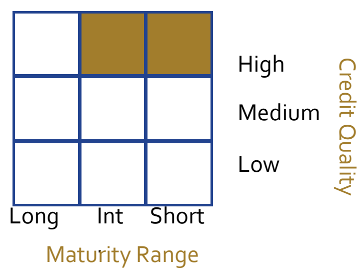
- They no longer meet criteria for investment
- More attractive opportunities available
- Company becomes a violator of any moral screen established by the Catholic Advisory Board

Portfolio Information

Top 10 Holdings**		% Of Net Assets
1	U.S. Treasury Note 2.500% due 04-30-15	3.5%
2	U.S. Treasury TIP 2.500% due 07-15-16	2.8%
3	Consolidated Edison, Inc. 5.300% due 12-01-16	2.5%
4	Kellogg Co. 4.150% due 11-15-19	2.4%
5	Dell, Inc. 2.300% due 09-10-15	2.2%
6	U.S. Treasury Note 1.250% due 02-15-14	2.2%
7	General Dynamics Corp. 2.250% due 07-15-16	1.9%
8	U.S. Treasury Note 2.375% due 08-31-14	1.7%
9	U.S. Bancorp 2.450% due 07-27-15	1.7%
10	Private Export Funding Corp. 5.685% due 05-15-12	1.7%

**Holdings subject to change at any time.

Investment Focus



Portfolio Statistics

Yield (30-day period ended 12-31-11)	0.94%
Portfolio Duration	3.1 Years
Bond Quality:	
AA	35%
A	46%
BBB	19%

The rating for each security held by the Fund is based on ratings given by Standard & Poor's (S&P) Ratings Services. The ratings represent the opinions of S&P to the quality of the securities they rate and range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Ratings are relative and are not absolute standards of quality.

Facts about the Ave Maria Separately Managed Accounts

- Launched in 2001,we are the country's largest family of Catholic-oriented investments (pro-life and pro-family)
- Equal emphasis placed on investment performance and moral criteria in selecting securities
- Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for the Ave Maria Separately Managed Accounts
- Professional portfolio managers and analysts average 25 years of investment experience

IMPORTANT INFORMATION FOR INVESTORS

The investment performance assumes reinvestment of dividends and capital gains distributions. The Barclays Capital 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, prepayment and extension 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 that 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.

103-01-041512

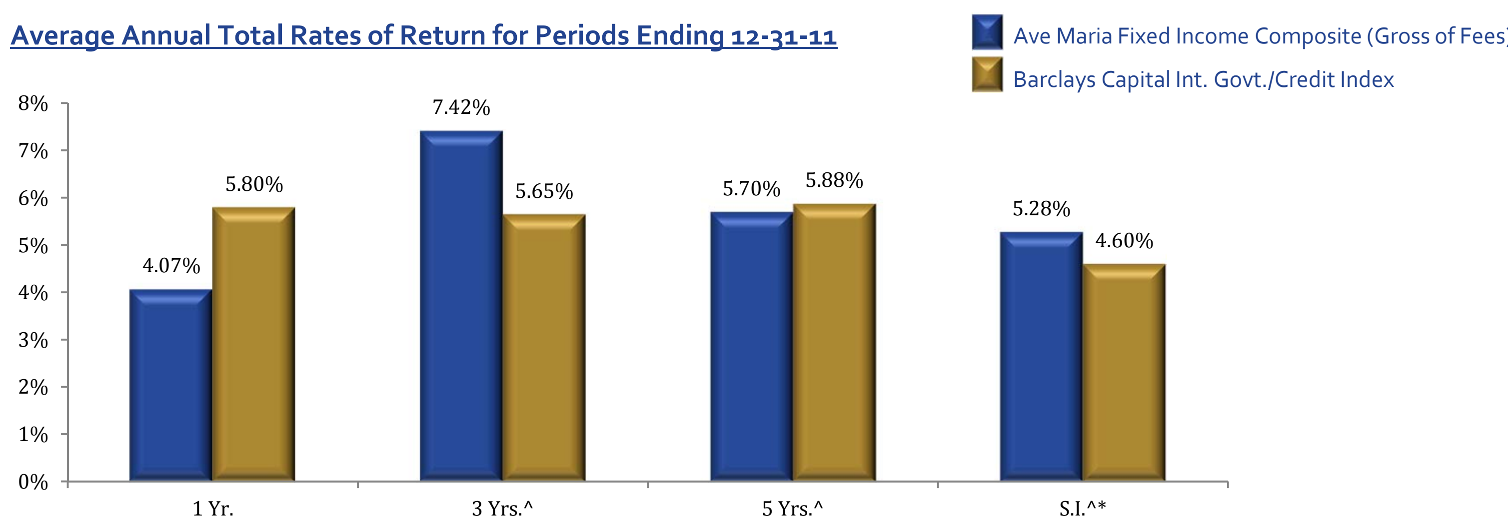
Ave Maria Fixed Income Composite 12-31-11

AVE MARIA Separately Managed Accounts

Calendar Year Rates of Return

Year	Ave Maria Composite Performance Gross of Fees	Barclays Capital Int. Govt./Credit Index	3-Year Standard Deviation Composite	3-Year Standard Deviation Benchmark	Number of Portfolios	Internal Dispersion (percent)	Total Composite Assets (USD million)	Total Firm Assets (USD million)
2003*	2.80%	1.92%	na	na	<5	N/A	32.3	192.3
2004	5.83%	3.04%	na	na	<5	N/A	38.9	338.2
2005	2.09%	1.58%	na	na	<5	N/A	65	400.0
2006	6.53%	4.08%	2.52%	2.79%	<5	N/A	41.3	437.2
2007	5.49%	7.39%	2.19%	2.38%	<5	N/A	44.1	508.9
2008	0.90%	5.08%	4.43%	3.69%	<5	N/A	43.5	337.1
2009	10.89%	5.24%	5.38%	3.87%	<5	N/A	54.6	460.5
2010	7.40%	5.89%	5.44%	3.96%	<5	N/A	74.6	573.8
2011	4.07%	5.80%	4.36%	2.59%	<5	N/A	92.4	712.5

Average Annual Total Rates of Return for Periods Ending 12-31-11



* Since Inception date is 5-1-2003 ^ Annualized

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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, 2010 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 Separately Managed Accounts

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 was 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 Barclays Capital Intermediate US Government/Credit index covers securities in the intermediate range of the Barclays Capital 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.

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 2001 through 2010, 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 that 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.

N/A- Fewer than 5 portfolios existed within the composite for the entire year.

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