Ave Maria Fixed Income Strategy
Separately Managed Account (SMA)

Q4 2017
All data as of 12/31/17

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.

SMA Information

Inception Date	May 1, 2003
Net Assets	$307.2 million
Category	Intermediate Term Bond

Account Managers

Lead Manager

Brandon S. Scheitler

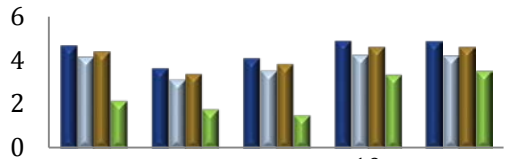
Since September 2013

Co-Manager

Richard L. Platte, Jr., CFA

Since May 2003

Average Annual Total Returns (%)

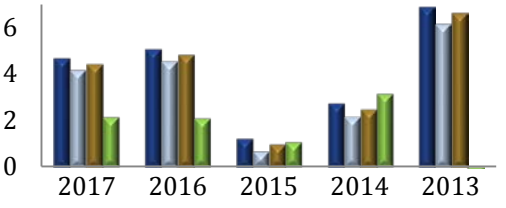


	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	S.I.^*
Gross of Fees	4.68	3.64	4.10	4.89	4.88
Net of Fees	4.16	3.12	3.53	4.25	4.22
Hypothetical†	4.42	3.39	3.84	4.63	4.62
Bloomberg Barclays Int. U.S. Govt/Credit Index	2.14	1.76	1.50	3.32	3.49

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

† Hypothetical returns assume annual fee of 25 basis points

Last 5 Calendar Year Returns (%)



	2017	2016	2015	2014	2013
Gross of Fees	4.68	5.07	1.23	2.74	6.88
Net of Fees	4.16	4.54	0.70	2.19	6.14
Hypothetical†	4.42	4.81	0.98	2.48	6.62
Bloomberg Barclays Int. U.S. Govt/Credit Index	2.14	2.08	1.07	3.13	-0.86

† Hypothetical returns assume annual fee of 25 basis points

Bond Quality*

S&P				Moody's				Fitch				
AAA	AA	A	BBB	Aaa	Aa	A	Baa	AAA	AA	A	BBB	Not Rated
0%	71%	21%	8%	67%	4%	21%	8%	65%	1%	6%	3%	25%

*Supplemental portfolio information. Credit-quality ratings for each issue are obtained from Bloomberg, Inc. using ratings derived from Standard & Poor's (S&P), Moody's Investors Service (Moody's) and Fitch Ratings (Fitch). These ratings represent the opinions of their respective organizations as to the quality of the securities they rate. S&P ratings range from AAA (extremely strong capacity to meet its financial commitment) to D (in default), while Moody's ratings range from Aaa (best quality issue with lowest risk) to C (poor grade with high risk). Fitch ratings range from AAA (investment grade) to D (speculative). Unrated securities do not necessarily indicate low quality. Ratings are relative and are not absolute standards of quality.

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 0.25% 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, 2016 time period. A copy of the verification report is available upon request. See accompanying notes on reverse.

4Q 2017 AVE MARIA FIXED INCOME STRATEGY FACT SHEET

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
- 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

Facts about Ave Maria SMAs

- Launched in 2001, we are the country's largest family of Catholic-oriented investments (pro-life and pro-family)
- Equal emphasis on investment and moral criteria
- Portfolio managers and analysts average over 20 years of experience
- Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for the Ave Maria SMAs

Top 10 Holdings*		14.9% of Net Assets
1.	U.S. Treasury Note 3.50% due 02/15/18	1.7%
2.	U.S. Treasury Note 3.875% due 05/15/18	1.6%
3.	U.S. Treasury Note 2.00% due 07/31/20	1.6%
4.	U.S. Treasury Note 1.875% due 02/28/22	1.6%
5.	U.S. Treasury Note 1.75% due 04/30/22	1.6%
6.	U.S. Treasury Note 1.75% due 05/31/22	1.6%
7.	Royal Dutch Shell Sponsored ADR – B	1.3%
8.	U.S. Treasury Note 2.25% due 03/31/21	1.3%
9.	U.S. Treasury Note 2.125% due 08/15/21	1.3%
10.	U.S. Treasury Note 2.00% due 10/31/21	1.3%

* Supplemental portfolio information. Holdings subject to change at any time.

Moral Screens

We screen out companies related to:

- Abortion
- Pornography
- Embryonic Stem Cell Research
- Policies undermining the sacrament of marriage

Portfolio Statistics*

SEC 30-day yield	1.65%
Portfolio Duration	2.8 years

* Supplemental portfolio information. Portfolio duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Important Information for Investors

The investment performance assumes reinvestment of dividends and capital gains distributions. The Bloomberg Barclays 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.

103-01-041518

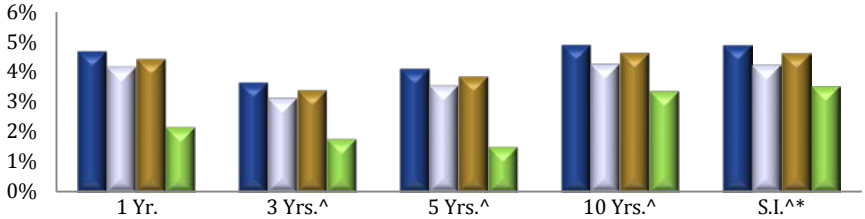
Ave Maria Fixed Income Composite

Q4 2017

Calendar Year Rates of Return

Year	Ave Maria Composite Performance Gross of Fees	Net of Fees	Hypothetical†	Bloomberg Barclays Int. 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	

Average Annual Total Rates of Return for Periods Ending 12-31-17



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Hypothetical†	4.42%	3.39%	3.84%	4.63%	4.62%
Bloomberg Barclays Intermediate U.S. Govt/Credit Index	2.14%	1.76%	1.50%	3.32%	3.49%

* Since Inception date is 5-1-2003 ^ Annualized † Hypothetical returns assume annual fee of 25 basis points

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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.

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 Barclays Intermediate US Government/Credit index covers securities in the intermediate range of the Bloomberg Barclays 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, 2016, 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 page 2 supplements the Fixed Income Composite presentation and is not subject to verification under GIPS standards.

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