

Ave Maria Rising Dividend Strategy Separately Managed Account (SMA)

12-31-11

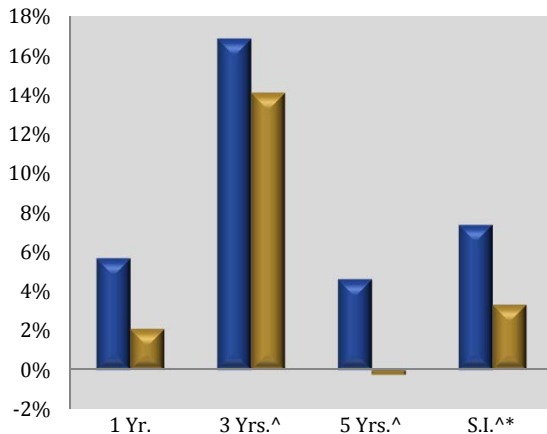
Ave Maria Rising Dividend Strategy is a separately managed account designed specifically for morally responsible investors. The account managers make investments in companies that do not violate core teachings of the Roman Catholic Church. The strategy invests primarily in common stocks of dividend-paying companies that are expected to increase their dividends regularly. The goal is long-term capital appreciation. The managers focus on well established large-cap companies with a long history of dividend increases.

SMA Information

Inception Date	May 2, 2005
Account Managers	George P. Schwartz, CFA Richard L. Platte, Jr., CFA
Net Assets	\$245.0 million

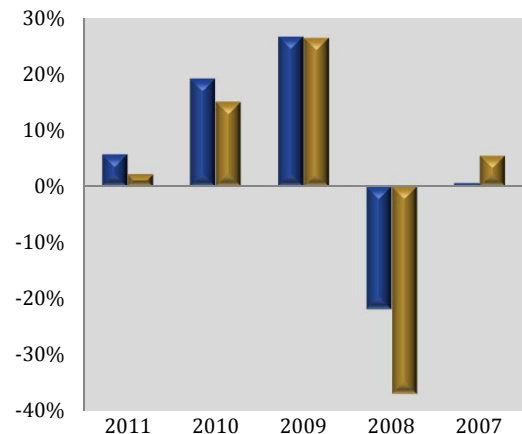
Performance for the periods ended December 31, 2011

Average Annual Total Returns



■ Ave Maria Rising Dividend Strategy (gross of fees)	5.70%	16.86%	4.62%	7.40%
■ S&P 500® Index	2.11%	14.11%	-0.25%	3.33%

Calendar Year Returns (Last 5 Years)



■ Ave Maria Rising Dividend Strategy (gross of fees)	5.70%	19.15%	26.71%	-21.91%	0.56%
■ S&P 500® Index	2.11%	15.06%	26.46%	-37.00%	5.49%

^ Annualized * Since Inception date is 5-2-2005

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.

Ave Maria Rising Dividend Strategy Separately Managed Account (SMA)

12-31-11



Strategy investment philosophy

The Adviser believes that a company with a long record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that a growing stream of income can contribute significantly to total return. Rising dividends may reduce volatility during periods of market turbulence and minimize downside risk.

Buy discipline

The Adviser favors companies with one or more of the following attributes:

- Historical track record or potential for above-average earnings and dividend growth
- Sound balance sheet and solid cash flow to support future dividend increases
- Sustainable competitive advantage and leading market position
- Reasonable valuation

Sell discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board

Portfolio Information

Top 10 Holdings**	% Of Net Assets
1 Exxon Mobil Corporation	4.1%
2 Lowe's Companies, Inc.	3.3%
3 3M Company	3.2%
4 General Dynamics Corporation	3.1%
5 ConocoPhillips	3.0%
6 Illinois Tool Works, Inc.	3.0%
7 U.S. Bancorp	3.0%
8 Emerson Electric Co.	3.0%
9 Abbott Laboratories	3.0%
10 Republic Services, Inc.	2.9%

**Holdings subject to change at any time.

Morningstar Ownership Zone**



Portfolio Statistics

Number of Holdings	40
Average Market Cap	\$16.6 billion
Price/Earnings Ratio	13.5x
Price/Sales Ratio	1.1x

- ◉ Weighted Average of U.S. holdings
- ◻ 75% of portfolio's U.S. stock holdings

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

** Source: ©2012 Morningstar, Inc. All Rights Reserved. Portfolio composition is subject to change on a daily basis. The Morningstar Ownership Zone™ provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone™ is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box™. The shaded area represents the center 75% of the portfolio's assets, and it provides an intuitive visual representation of the area of the market in which the portfolio invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the portfolio's holdings. A portfolio that is concentrated will have a small Ownership Zone relative to the area of the style box, and a broadly diversified portfolio will have an Ownership Zone that stretches across many sizes and styles. Over a period of time, the shape and location of a portfolio's Ownership Zone may vary.

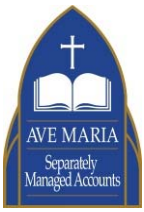
IMPORTANT INFORMATION FOR INVESTORS

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. 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 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.



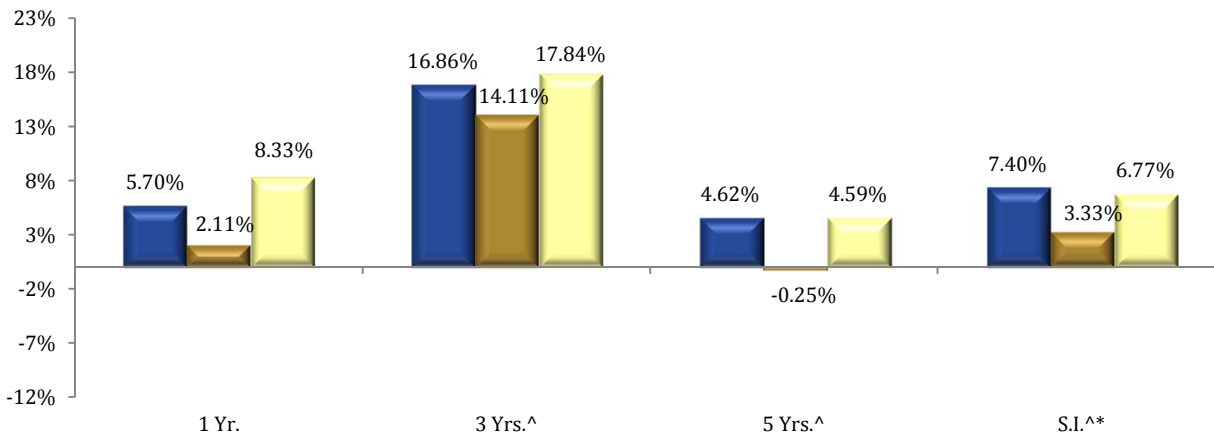
Calendar Year Rates of Return

Ave Maria Composite Performance

Year	Gross of Fees	S&P 500® Index	S&P 500® Dividend Aristocrats Index	3-Year Standard Deviation Composite	3-Year Standard Deviation S&P 500® Index	3-Year Standard Deviation S&P 500® Dividend Aristocrats Index	Number of Portfolios	Internal Dispersion (percent)	Total Composite Assets (USD million)	Total Firm Assets (USD million)
2005*	7.60%	8.79%	5.42%	na	na	na	<5	N/A	25.2	400.0
2006	19.36%	15.79%	17.30%	na	na	na	<5	N/A	35.1	437.2
2007	0.56%	5.49%	-2.07%	na	na	na	<5	N/A	82.7	508.9
2008	-21.91%	-37.00%	-21.55%	14.12%	15.29%	12.44%	<5	N/A	67.1	337.1
2009	26.71%	26.46%	26.56%	19.07%	19.91%	19.36%	<5	N/A	102.9	460.5
2010	19.15%	15.06%	16.56%	20.83%	22.16%	21.04%	<5	N/A	127.0	573.8
2011	5.70%	2.11%	8.33%	18.24%	18.97%	18.85%	<5	N/A	224.0	712.5

Annualized Compounded Rates of Return for Periods Ending 12-31-11

- Ave Maria Rising Dividend Composite (Gross of Fees)
- S&P 500® Index
- S&P 500® Dividend Aristocrats Index



* Since Inception date is 5-2-2005 ^ Annualized

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. Gross of fees returns are "pure" gross returns and do not reflect the deduction of any transaction costs, 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.

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 Rising Dividend Composite

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

1. *2005 was a partial year for all of the returns. The returns for the Rising Dividend Composite was started on May 2, 2005.
 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 S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. The S&P 500® Dividend Aristocrats Index is designed to measure the performance of S&P 500® index constituents that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years.
 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 0.50% 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 Rising Dividend Composite has an investment objective of increasing dividend income over time, long-term growth of capital and a reasonable level of current income from investments in dividend-paying common stocks of companies that do not violate core values and teachings of the Roman Catholic Church.
 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.