

## INDEPENDENT ACCOUNTANTS' REPORT

Schwartz Investment Counsel, Inc. – Ave Maria Division:

We have examined Schwartz Investment Counsel, Inc. – Ave Maria Division's (the "Firm") (1) compliance with the composite construction requirements of the Global Investment Performance Standards ("GIPS<sup>®</sup> standards") on a firm-wide basis for the period beginning May 1, 2001 (Inception of Firm) and ended December 31, 2010, and (2) design of its processes and procedures to calculate and present performance results in compliance with the GIPS<sup>®</sup> standards as of December 31, 2010. The Firm's management is responsible for compliance with the GIPS<sup>®</sup> standards and for the design of its processes and procedures. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the above-mentioned requirements, evaluating the design of the Firm's processes and procedures referred to above, and performing the procedures for a Verification set forth by the GIPS<sup>®</sup> standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Firm has, in all material respects:

- Complied with the composite construction requirements of the GIPS<sup>®</sup> standards on a firm-wide basis for the period beginning May 1, 2001 (Inception of Firm) and ended December 31, 2010; and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS<sup>®</sup> standards as of December 31, 2010.

This report does not relate to any composite presentation of the Firm that may accompany this report, and, accordingly, we express no opinion or any other form of assurance on any such performance results.

*Deloitte & Touche LLP*

May 25, 2011