

Ave Maria Value Strategy Separately Managed Account (SMA)

12-31-11

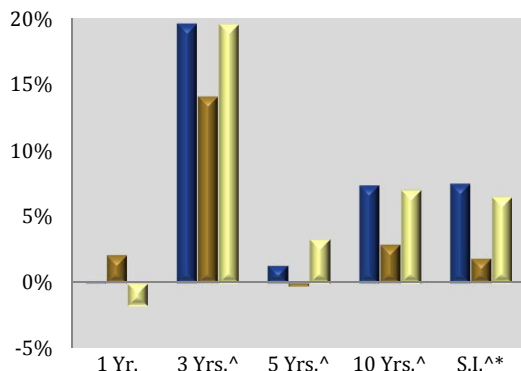
Ave Maria Value Strategy is a separately managed account designed specifically for morally responsible investors. The account managers make investments in financially sound companies that do not violate core teachings of the Roman Catholic Church. The goal is long-term capital appreciation. The managers invest in securities of established companies of various market capitalizations, with emphasis on mid- and large-cap companies.

SMA Information

Inception Date	May 1, 2001
Account Managers	George P. Schwartz, CFA Gregory R. Heilman, CFA
Net Assets	\$180.6 million

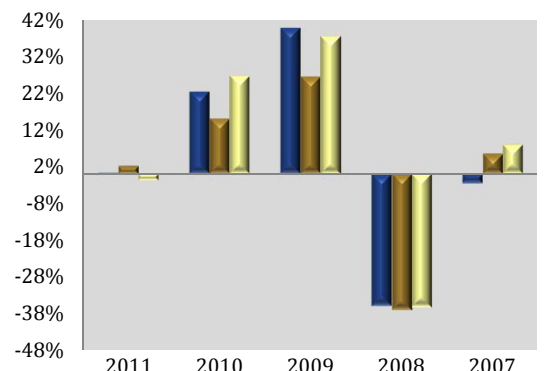
Performance for the periods ended December 31, 2011

Average Annual Total Returns



Period	Ave Maria Value Strategy (gross of fees)	S&P 500® Index	S&P 400® MidCap Index
1 Yr.	0.13%	2.11%	-1.73%
3 Yrs.^	19.62%	14.11%	19.57%
5 Yrs.^	1.35%	-0.25%	3.32%
10 Yrs.^	7.40%	2.92%	7.04%
S.I.^*	7.54%	1.88%	6.53%

Calendar Year Returns (Last 5 Years)



Year	Ave Maria Value Strategy (gross of fees)	S&P 500® Index	S&P 400® MidCap Index
2011	0.13%	2.11%	-1.73%
2010	22.37%	15.06%	26.64%
2009	39.68%	26.46%	37.38%
2008	-35.88%	-37.00%	-36.23%
2007	-2.58%	5.49%	7.98%

^ Annualized * Since Inception date is 5-1-2001

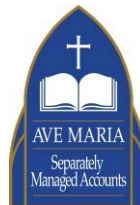
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than what is quoted. Gross of fees returns are "pure" gross returns and do not reflect the deduction of any transaction costs, advisory fees or expenses. Call 1-800-449-9240 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 Value Strategy

Separately Managed Account (SMA)

12-31-11



Strategy investment philosophy

The strategy practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles.

Buy discipline

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

- Favorable stock price in relation to cash flow, earnings, dividends, book value and asset value
- Strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell discipline

Stocks are sold when:

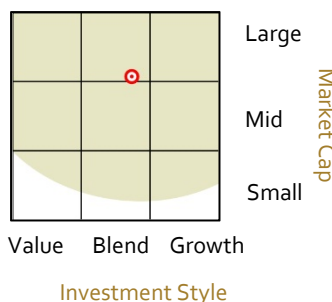
- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board

Portfolio Information

Top 10 Holdings**	% Of Net Assets
1 U.S. Bancorp	4.5%
2 SPDR Gold Trust	4.2%
3 Accenture PLC	3.5%
4 Western Union Company (The)	3.4%
5 Stryker Corp.	3.3%
6 Abbott Laboratories	3.3%
7 Lowe's Companies, Inc.	3.2%
8 ConocoPhillips	3.0%
9 Hewlett-Packard Company	2.9%
10 FMC Corporation	2.9%

**Holdings subject to change at any time.

Morningstar Ownership Zone**



Portfolio Statistics

Number of Holdings	49
Average Market Cap	\$12.0 billion
Price/Earnings Ratio	14.0x
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.

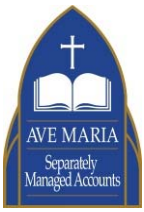
IMPORTANT INFORMATION FOR INVESTORS

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. The S&P 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. 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.



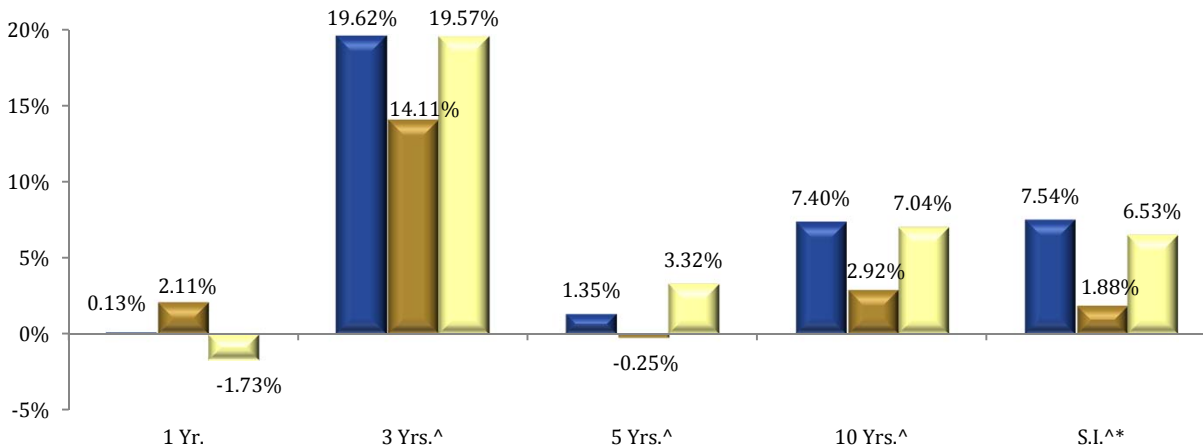
Calendar Year Rates of Return

Ave Maria
Composite
Performance

Year	Gross of Fees	S&P 500® Index	S&P 400® MidCap Index	3-Year Standard Deviation Composite	3-Year Standard Deviation S&P 500® Index	3-Year Standard Deviation S&P MidCap 400® Index	Number of Portfolios	Internal Dispersion (percent)	Total Composite Assets (USD million)	Total Firm Assets (USD million)
2001*	6.35%	-8.53%	-0.48%	na	na	na	<5	N/A	24.6	24.6
2002	-8.45%	-22.06%	-14.51%	na	na	na	<5	N/A	61.8	61.8
2003*	37.58%	28.68%	35.62%	na	na	na	<5	N/A	145	192.3
2004	21.90%	10.88%	16.48%	15.25%	15.07%	15.13%	<5	N/A	248.1	338.2
2005	7.38%	4.91%	12.56%	11.98%	9.17%	11.67%	<5	N/A	246.2	400
2006	15.90%	15.79%	10.32%	9.68%	6.92%	10.33%	<5	N/A	258	437.2
2007	-2.58%	5.49%	7.98%	10.45%	7.79%	10.52%	<5	N/A	247.2	508.9
2008	-35.88%	-37.00%	-36.23%	19.04%	15.29%	19.29%	<5	N/A	132.8	337.1
2009	39.68%	26.46%	37.38%	24.74%	19.91%	23.84%	<5	N/A	170.6	460.5
2010	22.37%	15.06%	26.64%	26.43%	22.16%	26.17%	<5	N/A	187.9	573.8
2011	0.13%	2.11%	-1.73%	22.13%	18.97%	22.16%	<5	N/A	224.0	712.5

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

■ Ave Maria Value Composite (Gross of Fees)
■ S&P 500® Index
■ S&P 400® MidCap Index



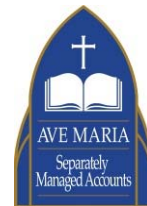
* Since Inception date is 5-1-2001 ^ Annualized

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 Value Composite

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

1. *2001 was a partial year for all of the returns. The returns for the Value Composite were started on May 1, 2001.
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. S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks. The S&P 400® Midcap Index is an unmanaged 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 0.50% 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 Value Composite has an investment objective of long-term capital appreciation from equity investments in companies deemed to be undervalued and 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.