

Ave Maria World Equity Strategy

Separately Managed Account (SMA)

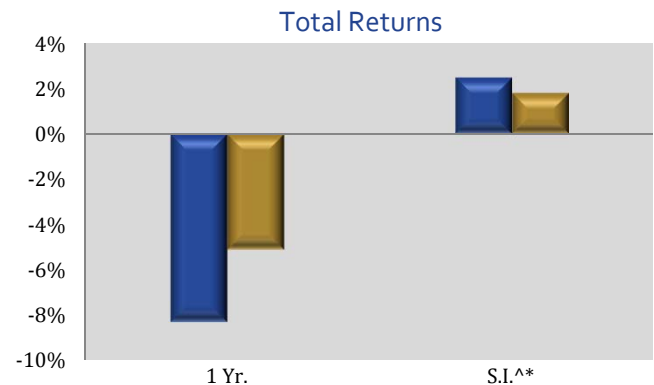
12-31-11

Ave Maria World Equity Strategy is a separately managed account designed specifically for morally responsible investors. The account manager makes investments in financially sound companies that do not violate core teachings of the Roman Catholic Church. The goal is long-term capital appreciation. Under normal market conditions, the Strategy will invest at least 80% of its net assets in common stocks of U.S. and non-U.S. companies. It will invest at least 60% of its net assets in common stocks issued by non-U.S. companies. For purposes of this requirement, a company is deemed to be a "non-U.S. company" if the company is headquartered outside the United States, or has at least 50% of its revenues or operations outside of the United States.

SMA Information

Inception Date	April 30, 2010
Account Manager	Gregory R. Heilman, CFA
Net Assets	\$20.3 million

Performance for the periods ended December 31, 2011



	1 Yr.	S.I.^*
■ Ave Maria World Equity Fund	-8.25%	2.48%
■ S&P Global 1200® Index	-5.08%	1.80%

^ Annualized * Since Inception date is 4-30-2010

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.

Geographic Breakdown

Country	% of Equity Assets
United States	45.3%
Switzerland	10.8%
Canada	9.6%
Japan	5.0%
United Kingdom	4.3%
China	4.0%
South Korea	4.0%
Germany	3.1%
Netherlands	3.1%
Taiwan	2.3%
Spain	2.3%
Australia	1.7%
France	1.7%
Mexico	1.5%
Brazil	1.4%

Regional Breakdown vs. Index

Region	% of AVEWX	% of S&P Global 1200® Index
North America	54.9%	55.7%
Europe Developed	21.0%	16.9%
Japan	5.0%	7.4%
Asia Emerging	4.0%	1.1%
United Kingdom	4.3%	9.7%
Latin America	2.9%	2.1%
Australasia	1.7%	3.7%
Asia Developed	6.3%	3.3%
Africa/Middle East	0.0%	0.0%

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.



Strategy investment philosophy

The Strategy will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of total assets. The Strategy may invest without limitation in equity securities of issuers located in emerging markets. Emerging market countries include, but are not limited to, South Korea, Brazil, Russia, China, Mexico, Taiwan, South Africa and India.

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:

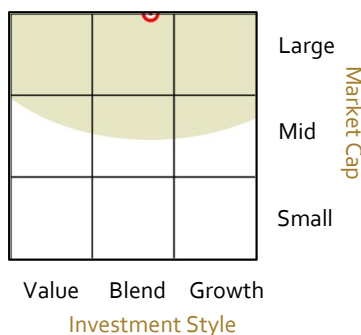
- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board

Portfolio Information

Top 10 Holdings**	% Of Net Assets
1 SPDR Gold Trust	3.0%
2 McDonald's Corp.	3.0%
3 Diageo PLC ADR	2.8%
4 Hewlett-Packard Company	2.8%
5 Colgate-Palmolive Company	2.7%
6 Abbott Laboratories	2.6%
7 Accenture PLC	2.4%
8 International Flavors & Fragrances, Inc.	2.3%
9 ABB Limited	2.3%
10 Emerson Electric Co.	2.3%

**Holdings subject to change at any time.

Morningstar Ownership Zone**



Portfolio Statistics

Number of Holdings	53
Average Market Cap	\$31.3 billion
Price/Earnings Ratio	13.4x
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.

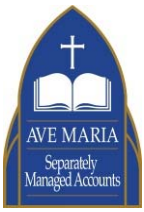
IMPORTANT INFORMATION FOR INVESTORS

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P Global 1200® is a global index, capturing approximately 70% of the world's capital markets. It is a composite of 31 local markets from seven headline indices, many of which are accepted leaders in their regions. 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 also invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets, fluctuations in foreign currencies, and withholding or other taxes.

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.

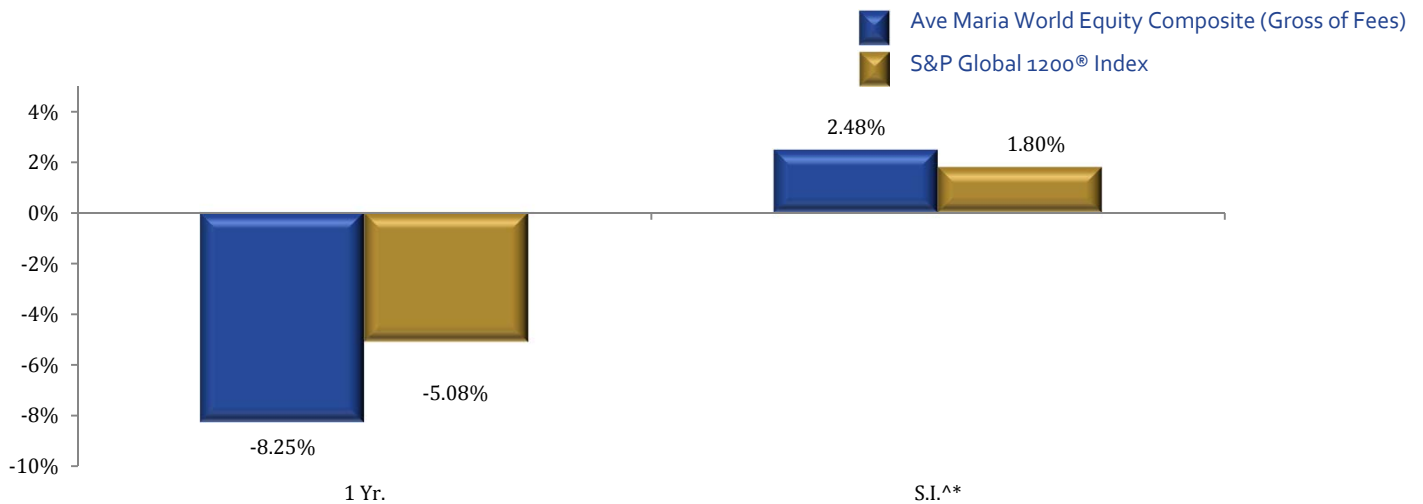


Calendar Year Rates of Return

Ave Maria Composite Performance

Year	Gross of Fees	S&P Global 1200® 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)
2010*	13.54%	6.70%	N/A	N/A	<5	N/A	12.0	573.8
2011	-8.25%	-5.08%	N/A	N/A	<5	N/A	20.3	712.5

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



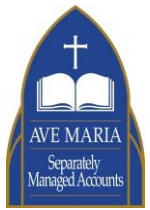
* Since Inception date is 4-30-2010 ^ Annualized

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 World Equity Composite

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

1. *2010 was a partial year for all of the returns. The returns for the World Equity Composite were started on April 30, 2010.
 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 Global 1200® is a global index, capturing approximately 70% of the world's capital markets. It is a composite of 31 local markets from seven headline indices, many of which are accepted leaders in their regions.
 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 April 30, 2010. 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 World Equity Composite has an investment objective of long-term capital appreciation, using the growth style, from equity investments in 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.