



## INDEPENDENT ACCOUNTANTS' VERIFICATION REPORT

Schwartz Investment Counsel, Inc. – Ave Maria Division:

We have examined whether Schwartz Investment Counsel, Inc. – Ave Maria Division's (the "Firm") has, for the periods from May 1, 2001 to December 31, 2021, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS® standards) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS standards, and (2) implemented the applicable policies and procedures on a firm-wide basis.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design of its policies and procedures used for its compliance with the GIPS standards. Our responsibility is to express an opinion on the Firm's design and implementation of the applicable policies and procedures based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures. Our examination was also conducted in accordance with the required verification procedures of the GIPS standards, which also includes testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS standards, and (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS standards, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Firm and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our examination.

In our opinion, for the periods from May 1, 2001 to December 31, 2021, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

We have not been engaged to examine and did not examine any performance reports of the Firm's composites or pooled funds for any period, including any performance reports that may accompany this report and, accordingly, we express no opinion on any such performance. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

*Deloitte & Touche LLP*

August 12, 2022