

SCHWARTZ INVESTMENT COUNSEL, INC.

801 West Ann Arbor Trail, Suite 244 Plymouth, MI 48170

Item 1: Cover Page for Part 2A of Form ADV

Firm Brochure

Dated March 30, 2020

Contact Information:

Schwartz Investment Counsel, Inc.
801 West Ann Arbor Trail, Suite 244
Plymouth, MI 48170
Phone: 734-455-7777
Fax: 734-455-7720
Email: cms@schwartzinvest.com
Website: www.schwartzinvest.com

This brochure provides information about the qualifications and business practices of Schwartz Investment Counsel, Inc. If you have any questions about the contents of this brochure, please contact us at 734-455-7777 or www.schwartzinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Schwartz Investment Counsel, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Effective on January 1, 2020 Joseph W. Skornicka, CFA serves as lead portfolio manager of the Ave Maria Rising Dividend Fund; Adam P. Gaglio, CFA serves as lead portfolio manager of the Ave Maria Growth Fund; George P. Schwartz, CFA, serves as co-portfolio manager of the Ave Maria Bond Fund; and Chadd M. Garcia, CFA serves as co-portfolio manager of the Ave Maria Growth Fund and will no longer serve as co-portfolio manager of the Ave Maria Value Fund.

Schwartz Investment Trust, a diversified open-end management investment company will launch its seventh fund, the Ave Maria Focused Fund, a non-diversified open-end fund, in its series effective May 1, 2020.

The following list represents the portfolio managers for the Funds, effective January 1, 2020, except for Ave Maria Focused Fund which goes into effect May 1, 2020.

<u>FUNDS</u>	<u>PORTFOLIO MANAGER</u>
Schwartz Value Focused Fund	*Timothy S. Schwartz, CFA George P. Schwartz, CFA
Ave Maria Value Fund	*Timothy S. Schwartz, CFA Joseph W. Skornicka, CFA
Ave Maria Growth Fund	*Adam P. Gaglio, CFA Chadd M. Garcia, CFA
Ave Maria Rising Dividend Fund	*Joseph W. Skornicka, CFA George P. Schwartz, CFA
Ave Maria World Equity Fund	*Joseph W. Skornicka, CFA Robert C. Schwartz, CFP
Ave Maria Focused Fund	*Chadd M. Garcia, CFA Adam P. Gaglio, CFA
Ave Maria Bond Fund	*Brandon S. Scheitler, MBA George P. Schwartz, CFA

*Designates Lead portfolio manager

Effective January 1, 2020, Schwartz Investment Counsel, Inc. updated its organizational structure as follows: George P. Schwartz is Chairman, Chief Executive Officer; Timothy S. Schwartz is President; Joseph W. Skornicka is Chief Investment Officer; Robert C. Schwartz is Senior Vice President; Cathy M. Stoner is Vice President, Chief Financial Officer and Chief Compliance Officer; Chadd M. Garcia is Vice President and Adam P. Gaglio is Vice President. Effective March 1, 2020 Michael J. Schwartz is Executive Vice President.

Item 3: Table of Contents

Item	Description	Page
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	5
6	Performance-Based Fees and Side-By-Side Management	7
7	Types of Clients	7
8	Methods of Analysis, Investment Strategies and Risk of Loss	7
9	Disciplinary Information	8
10	Other Financial Industry Activities or Affiliations	8
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
12	Brokerage Practices	10
13	Review of Accounts	12
14	Client Referrals and Other Compensation	12
15	Custody	12
16	Investment Discretion	13
17	Voting Client Securities	13
18	Financial Information	13

Item 4: Advisory Business

Schwartz Investment Counsel, Inc. (the “Adviser”) has been providing investment advice to institutional and individual investors since 1980. George P. Schwartz is the Chairman and Chief Executive Officer of the Adviser and owns a controlling interest in the Adviser.

Types of Advisory Services: The Adviser provides portfolio management services and investment advisory services for mutual funds, individually managed accounts (individuals, institutions, pension plans, profit sharing plans, 401(k) plans, foundations, and corporations or other businesses not listed), model portfolios using proprietary strategies and separately managed accounts.

The Adviser serves as investment adviser to Schwartz Investment Trust, a diversified open-end management investment company and its six series: Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria World Equity Fund, Ave Maria Bond Fund and effective May 1, 2020, Ave Maria Focused Fund, which will be a non-diversified fund.

Schwartz Investment Trust also includes the Schwartz Value Focused Fund, a non-diversified open-end fund. Both the Schwartz Value Fund and the Ave Maria Focused Fund are non-diversified and may invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, these Funds may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more volatile with respect to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may invest in will vary from time to time.

The Adviser manages equity and fixed income portfolios and balanced portfolios. The Adviser may recommend all types of equity and debt securities, including, but not limited to, common stocks, preferred stocks, corporate bonds, U.S. Government securities, mortgage-backed securities, convertible securities, warrants, foreign securities, municipal bonds, shares of investment companies including exchange-traded funds, and commercial paper. The Adviser provides investment advisory services for accounts on a discretionary basis, with exceptions in limited situations. In providing investment advisory services to the Ave Maria Mutual Funds, the Adviser adheres to Catholic moral screens established by the Ave Maria Mutual Funds’ Catholic Advisory Board. The Catholic Advisory Board meets at least twice a year to review the Funds’ portfolios to ensure that the Funds invest in securities that are consistent with teachings and core values of the Roman Catholic Church.

The Adviser tailors advisory services to each client by attempting to select the right investment mix based on the client’s investment goals. The Adviser

Item 4: Advisory Business (continued)

meets with individual clients at least annually and provides performance reports at least quarterly. With respect to Schwartz Investment Trust, the Adviser adheres to the investment objectives, investment policies and investment restrictions and limitations described in each Funds' prospectus and statement of additional information, which can be found at www.schwartzinvest.com and/or www.avemariafunds.com.

The Adviser provides use of its proprietary models (referred to as strategies) to firms not related to Adviser for a predetermined fee. The Adviser's models are the Ave Maria Growth Strategy, the Ave Maria Value Strategy, the Ave Maria Rising Dividend Strategy, the Ave Maria World Equity Strategy and the Ave Maria Fixed Income Strategy.

For any firms using our strategies, the Adviser does not have access to individual client information and does not manage their clients individual accounts on a continuous basis. The Adviser only provides the model security positions and relative percentage's, along with subsequent updates to the models as they occur. Adviser is paid a negotiated fee based on the market value of assets managed.

The Adviser does not participate in wrap fee programs.

Amount of Managed Assets: As of December 31, 2019, the Adviser was actively managing client assets of \$2.8 billion on a discretionary basis

Item 5: Fees and Compensation

Individual and Separately Managed Accounts: Management fees payable to the Adviser are dependent on the type of client account, and fees with respect to separately managed accounts and individual accounts may be negotiable based on the adviser's discretion. The standard annual management fee schedule for equity and balanced individually managed accounts is one percent (1.00%) of account value on the first \$5 million of assets and 1/2 of one percent (0.50%) on assets over \$5 million. For fixed income individually managed accounts, the standard management fee is 1/4 of one percent (0.25%) per annum of account value. Certain separately managed accounts employing a morally screened discipline are generally subject to a \$25 million account minimum and are charged an annual management fee of 1/2 of one percent (0.50%) on the market value of equity accounts and 1/4 of one percent (0.25%) on the market value of fixed income accounts. It is the Adviser's policy to charge its individual and separately managed accounts a minimum management fee of \$20,000 annually, which may be waived at the Adviser's discretion. Management fees are calculated and billed in arrears on a quarterly basis. Fees may be deducted from client accounts, subject to client approval and authorization, or billed directly to the client.

Item 5: Fees & Compensation (continued)

Model Strategy Accounts: The Adviser's fees for model portfolio management services are calculated on a percentage of assets under management and is 0.38% per annum. Management fees are calculated and billed in arrears on a quarterly basis.

Mutual Funds: Management fees payable to the Adviser by each Fund of Schwartz Investment Trust are computed and accrued daily, and paid quarterly, as a percentage of a Fund's average daily net assets. The management fee for each of Schwartz Value Focused Fund and Ave Maria World Equity Fund is 0.95% per annum of average daily net assets; the management fee of the Ave Maria Value Fund is 0.85% per annum, the management fee for each of the Ave Maria Growth Fund and Ave Maria Rising Dividend Fund is 0.75% per annum of average daily net assets; the management fee for Ave Maria Bond Fund is 0.30% per annum of average daily net assets; and the management fee for Ave Maria Focused Fund, expected to launch on May 1, 2020, is 0.85% per annum of the average daily net assets.

For all managed accounts, the Adviser does not receive commissions either directly or indirectly for the purchase or sale of securities. Any commissions and other transaction charges to brokers are paid by the client for executing transactions placed by the Adviser. Certain brokerage firms, acting as custodian of client assets, may charge additional custodial fees. The Adviser may place orders for the execution of transactions through brokers and dealers as the Adviser may select, and a client may pay a commission on transactions in excess of the amount of commissions another broker or dealer would have charged. Please refer to Item 12 in this brochure for further discussion of the Adviser's brokerage practices.

When deemed appropriate, the Adviser may invest on behalf of its individually and separately managed accounts in shares of an affiliated investment company, Schwartz Investment Trust and its seven "no-load" Funds: Schwartz Value Focused Fund, Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria World Equity Fund, Ave Maria Bond Fund and beginning in May, 2020, the Ave Maria Focused Fund. As described above, the Adviser receives management fees from these Funds for providing investment advisory services. A client will not be charged an additional management fee by the Adviser for any investments in these Funds. Written disclosure is provided to all clients and separately managed accounts regarding the relationship between the Adviser and Schwartz Investment Trust. The advisory agreement for individually and separately managed accounts states that fees will not be billed on those affiliated investments.

In limited cases, client accounts may be invested in shares of unaffiliated investment companies (such as open-end mutual funds), which will oblige clients to pay both a direct management fee to the Adviser and an indirect management fee to such unaffiliated investment companies.

Item 5: Fees & Compensation (continued)

The Adviser may recommend to its clients an investment in the Ave Maria Money Market Account, an omnibus account invested in a money market fund managed by an unaffiliated investment adviser. The Adviser receives recordkeeping and administrative servicing fees from the sponsor of such money market fund at a rate of .35% per annum. Fees are calculated and received monthly based on the average daily net assets at the end of each month. Accordingly, when recommending an investment in the Ave Maria Money Market Account, verbal disclosure is made to the client regarding the recordkeeping and administrative services fees paid to the Adviser as a result of such investment. Neither the Adviser nor any of its supervised persons accept any other compensation or other incentives for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

The Adviser does not collect fees in advance from any client.

Item 6: Performance-based Fees and Side by Side Management

The Adviser does not accept performance-based fees.

Item 7: Types of Clients

The Adviser provides investment advice to individuals (including high net worth individuals), trusts, foundations, investment companies, qualified retirement plans and corporations or other businesses. The minimum account opening requirement for individually managed accounts is \$5,000,000. The minimum account opening size for separately managed accounts employing a morally screened discipline is \$10,000,000. Such minimums may be waived under certain circumstances.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

The Adviser uses fundamental security analysis to identify equity securities that are believed to be selling below their intrinsic value. In selecting stocks and other equity securities, special emphasis is placed on identifying companies with superior business characteristics and managerial integrity, which may include companies that are currently out-of-favor with the market or companies undergoing changes that may significantly enhance shareholder value in the future. The Adviser generally selects fixed income securities that appear undervalued relative to other securities or securities believed to have a higher potential for credit upgrade. Investments selected for the Ave Maria Mutual Funds, model portfolio management program and certain separately managed accounts are also selected in the manner described above, however, also adhere to moral screens designed to avoid companies that operate in a way that is inconsistent with the teachings and core values of the Roman Catholic Church. This process screens out two major categories of companies, those which support the practice of abortion and those whose policies are judged to be anti-family, such as companies that distribute pornographic material or undermine the Sacrament of Marriage.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Equity securities are subject to stock market risks, such as fluctuations in price or liquidity due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of the Adviser. Stock prices tend to move in cycles and may experience periods of turbulence and instability. Despite the Adviser's opinion of the intrinsic value of a company, the price of that security may decline.

Fixed income securities are subject to certain risks such as credit risk, interest rate risk, prepayment and extension risk and liquidity risk. When interest rates rise, the price of fixed income securities generally decline. Securities with longer maturities and lower credit ratings are generally more sensitive to interest rate changes than shorter-term, higher grade securities. Since investments for the Ave Maria Mutual Funds and certain separately managed accounts are selected in part using moral screens, the return on these investments may be lower or higher than investments based solely on fundamental security analysis. Investments in foreign 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.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events associated with the Adviser or the Adviser's management persons.

Item 10: Other Financial Industry Activities and Affiliations

The Adviser is not registered and does not have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.

Certain of the Adviser's management persons or other personnel of the Adviser may be registered from time to time as registered representatives of the principal underwriter for the Schwartz Investment Trust (the "Distributor") to facilitate certain marketing activities on behalf of Schwartz Investment Trust. Any activities performed by such persons requiring such registration is supervised by the Distributor. The Adviser does not direct any of its brokerage to, or execute any trades through, the Distributor.

Neither the Adviser nor the Adviser's management persons are registered, or have an application pending to register, as a futures commissions merchant, commodity pool operator or commodity trading advisor, or as an associated person of any such entity.

Item 10: Other Financial Industry Activities and Affiliations (continued)

When deemed appropriate, the Adviser may invest on behalf of its individual accounts in shares of an affiliated investment, Schwartz Investment Trust and its seven “no-load” Funds: Schwartz Value Focused Fund, Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria World Equity Fund, Ave Maria Bond Fund and as of May 1, 2020, the Ave Maria Focused Fund. The Adviser receives management fees from these Funds for providing investment advisory services. A client will not be charged an additional management fee at the individually or separately managed account level by the Adviser for any investments in these Funds.

The Adviser does not recommend or select other investment advisers for its clients that compensates the Adviser directly or indirectly for doing so.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser is committed to providing investment guidance to clients in a manner that puts the clients’ interests first. The Adviser has adopted a Code of Ethics describing the fiduciary duties of its employees in connection with personal trading and participation in client transactions. The Code of Ethics establishes policies and procedures designed to prevent improper personal trading; to identify conflicts of interest; and to provide a means to resolve actual or potential conflicts of interest. A copy of the Code of Ethics is provided to any prospective or current client upon request.

Upon hiring and annually thereafter, employees receive the Code of Ethics. Employees of the Adviser may invest in the same securities that are bought and sold for client accounts, subject to the restrictions contained in the Code of Ethics. The Adviser recognizes that conflicts of interest may arise in connection with personal trading activities of its employees, and the Code of Ethics contains policies and procedures designed to prevent improper personal trading, to identify conflicts of interest and to provide a means for resolving actual or potential conflicts of interest. Each employee of the Adviser has the responsibility of ensuring that all personal trading and other professional activities comply with the policies and procedures set forth in the Code of Ethics. An employee of the Adviser may not purchase or sell a security on the same day that such security or a related security has been purchased or sold for any client. The employee must verify with the designated compliance officer that no trading in such security by clients has occurred on that day or will occur on that day by submitting a verification form to the compliance officer.

When deemed appropriate, the Adviser may invest on behalf of its individual or separately managed accounts in shares of an affiliated investment company, Schwartz Investment Trust’s six “no-load” Funds: Schwartz Value Focused Fund, Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund,

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (continued)

Ave Maria World Equity Fund and Ave Maria Bond Fund. The Adviser receives management fees from these Funds for providing investment advisory services. A client will not be charged an additional management fee at the individual or separately managed account level by the Adviser for any investments in these Funds.

The Adviser may recommend to its clients an investment in the Ave Maria Money Market Account, an omnibus account invested in a money market fund managed by an unaffiliated investment adviser. The Adviser receives recordkeeping and administrative servicing fees from the sponsor of such money market fund at a rate of .35% per annum. Fees are calculated and received monthly based on the average daily net assets at the end of each month. Accordingly, when recommending an investment in the Ave Maria Money Market Account, verbal disclosure would be made to the client regarding the recordkeeping and administrative services fees paid to the Adviser as a result of such investment. Neither the Adviser nor any of its supervised persons accept any other compensation or other incentives for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

The Adviser has adopted procedures pursuant to Rule 17a-7 under the Investment Company Act of 1940 governing securities transactions between Funds in the series of Schwartz Investment Trust, or between a series of Schwartz Investment Trust Fund and another account managed by Adviser. These transactions are effected at the independent current market price for no consideration other than cash payment against prompt delivery of a security. The Adviser will notify clients of any such transactions made on their behalf.

Item 12: Brokerage Practices

In selecting broker-dealers to execute the purchase and sale of securities for clients, the Adviser seeks best execution, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker-dealer and the brokerage and research services provided by the broker-dealer. A client may pay higher commissions than could be obtained from other broker-dealers if the Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided within the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934. Typically, these research products and services assist the Adviser in terms of its overall investment responsibilities to its clients; however, each product or service received may not benefit all clients equally. The receipt of “soft dollar” benefits may create a conflict of interest by supplementing the Adviser’s research at no cost to the Adviser or by providing an incentive for the

Item 12: Brokerage Practices (continued)

Adviser to select or recommend a broker-dealer based upon its interest in receiving research products or services, rather than receiving the most favorable price available.

Historically, the Adviser has generated soft dollar benefits through the trading activities of Schwartz Investment Trust, but the Adviser may in the future direct trades of separately managed accounts to generate such benefits. Research products and services may be either proprietary or third party. Such products and services may include securities quotes and exchange fees; economic, industry, company, municipal, sovereign, legal and political research reports or investment recommendations; and compilations of securities prices, earnings, dividends, financial statements, corporate governance, valuation, technical and similar data. Third party products and services currently being paid for by soft dollar credits generated by Schwartz Investment Trust are Telemet, Bloomberg, MSCI ESG Screener, Morningstar Direct, Morningstar Select Equity Research, Thomson Reuters (Eikon), Capital IQ, MoffattNathinson LLC, Third Bridge Forum, Gluskin Sheff and Credit Suisse Holt.

Individually and separately managed accounts may request that the Adviser use a specific broker (i.e., a directed brokerage arrangement). The use of a particular broker at the client's direction may cost the client more money because it may limit the Adviser's ability to achieve most favorable execution and negotiate commissions with other brokers on the client's behalf. The Adviser will review the quality of services and execution skills of the directed broker and advise the client of any unsatisfactory results and may refuse to conduct business with that broker. A client with a directed brokerage arrangement may pay higher brokerage commissions because transaction costs may be higher. The Adviser may not be able to aggregate orders and the client may receive less favorable prices. In addition, clients with directed brokerage arrangements may not have the opportunity to participate in initial public offerings, which are typically allocated among clients on a pro rata basis.

The Adviser has adopted Trade Aggregation and Allocation Policy and Procedures that permit it to aggregate or "bunch" orders being placed for execution at the same time for accounts of two or more clients where it believes this action is consistent with its duty to seek best execution and in the best interests of clients. This practice may enable the Adviser to obtain more favorable executions and/or net prices for the aggregated order. The Adviser will not favor any client account over any other client account, and each account that participates in an aggregated order will participate at the average share price for all transactions placed by the Adviser in that security at the same time on a given business day. Transactions will not be aggregated with respect to any client if the practice is prohibited by or inconsistent with that client's investment advisory agreement with the Adviser.

Item 13: Review of Accounts

Individual accounts, model portfolio strategies and separately managed accounts are reviewed at least quarterly based upon the account's annual cycle and are evaluated in terms of account objectives and the Adviser's evolving economic and market outlook. During the review process, individual assets held in client accounts are reviewed and evaluated in terms of their ability to contribute to overall objectives. Additional reviews are triggered by any of the following: 1) changes in account investment objectives, 2) changes in the Adviser's investment outlook and 3) changes related to individual assets held in the client account. The reviews are conducted by the applicable Portfolio Manager responsible for the account, as well as by the Chairman and/or Chief Investment Officer.

Written asset statements are provided to individual and separately managed accounts quarterly. Such statements include a listing of the individual assets by category, the par value or number of shares held, the cost, current market value, and estimated annual income. From time to time, the Adviser provides reports to clients outlining its economic and investment outlook.

Portfolios of Schwartz Investment Trust are generally reviewed weekly by the portfolio manager. A security may be sold when it appreciates and is no longer undervalued, when a company fails to achieve its expected results or when economic factors or competitive or other developments impair its intrinsic value or when it violates moral screens.

Item 14: Client Referrals and Other Compensation

The Adviser does not receive an economic benefit from anyone other than clients for providing investment advice or other advisory services to its clients.

The Adviser and its related persons do not directly or indirectly compensate any person for client referrals.

Item 15: Custody

Rule 206(4)-2(c)(1) of the Investment Advisers Act provides that the Adviser is deemed to have custody of client funds and securities solely because the Adviser has been granted authority by some clients to withdraw advisory fees directly from client accounts. The Adviser and its employees do not take custody of client funds and securities or serve as custodian for any clients except to the extent that the authority to collect fees for investment advisory services provided to clients is deemed to constitute custody.

Item 15: Custody (continued)

Securities and funds in client accounts are maintained with a qualified custodian and held in the client's name. Qualified custodians holding client assets are instructed to provide at least quarterly account statements to clients. Clients should carefully review those statements. Clients are urged to compare the account statements they receive from the qualified custodian with the account statements they receive from the Adviser.

Item 16: Investment Discretion

The Adviser typically has discretionary authority pursuant to advisory agreements with clients, with full power to supervise and direct the investment of client accounts and to make and implement investment decisions, all without prior consultation with client, in accordance with such investment objectives and parameters as determined by the client or, in the case of the Funds of Schwartz Investment Trust, in accordance with the investment policies and limitations described in the Trust's prospectuses and statements of additional information.

Written asset statements are provided to individual and separately managed accounts quarterly. Such statements include a listing of the individual assets by category, the par value or number of shares held, the cost, current market value, and estimated annual income. From time to time, the Adviser provides reports to clients outlining its economic and investment outlook.

Item 17: Voting Client Securities

The Adviser has accepted authority to vote securities for some clients. The Adviser will not be required to take any action or render any advice with respect to the voting of portfolio securities unless the Adviser has contractually agreed to do so. The Adviser has adopted proxy voting policies and procedures that describe how the Adviser intends to vote proxies on behalf of those clients for which it has accepted authority to vote. The proxy voting policies and procedures provide that the Adviser will vote proxies solely in the interests of clients and will not support the position of a company's management in any situation determined not to be in a client's best interests. The Adviser will resolve any conflict of interest in a way that will most benefit clients. If a conflict of interest is determined to be material (i.e., it has the potential to influence the Adviser's decision-making process), the conflict will be disclosed to the client. A copy of the Adviser's proxy voting policies and procedures will be provided to any prospective or current client upon request. Clients may obtain information regarding how their proxies were voted by calling 734-455-7777 or by writing to Schwartz Investment Counsel, Inc., 801 West Ann Arbor Trail, Suite 244, Plymouth, MI 48170.

Item 18: Financial Information

Because the Adviser does not require or solicit prepayment of fees and does not have custody of client funds or securities, the Adviser is not required to respond to this item.