

SCHWARTZ INVESTMENT TRUST

“ *It is vital to have the opportunity to invest in accordance with the Church’s teachings. These funds allow investors to seize that opportunity.* ”

Bowie K. Kuhn

PRO-LIFE, PRO-FAMILY PHILOSOPHY



The Funds take a pro-life, pro-family approach to investing, with a proprietary screening process examining corporate compliance with Catholic teachings regarding abortion, pornography and policies undermining the sacrament of marriage. Investments are made only in companies that do not violate core teachings of the Catholic Church as set by the Funds' Catholic Advisory Board.



AVE MARIA MUTUAL FUNDS

Ave Maria Mutual Funds are designed specifically for investors who seek to invest in accordance with their pro-life beliefs. The Funds are available to individuals and institutions seeking investments in companies that do not violate core teachings of the Roman Catholic Church.

Ave Maria World Equity Fund [AVEWX]

Invests in companies from around the world of all capitalizations.
GOAL: long-term capital appreciation.

Ave Maria Opportunity Fund [AVESX]

Invests in companies of all capitalizations including small and mid-sized.
GOAL: long-term capital appreciation.

Ave Maria Growth Fund [AVEGX]

Invests primarily in mid-cap and larger companies offering above-average potential for growth in revenues, profits and cash flow.
GOAL: long-term capital appreciation.

Ave Maria Catholic Values Fund [AVEMX]

Invests primarily in companies that are believed to be undervalued relative to their intrinsic worth. GOAL: long-term capital appreciation.

Ave Maria Rising Dividend Fund [AVEDX]

Invests primarily in dividend-paying common stocks.
GOAL: long-term capital appreciation and a rising stream of dividend payments.

Ave Maria Bond Fund [AVEFX]

Invests primarily in the investment-grade debt of domestic corporations, U.S. Treasury and agency securities. GOAL: preservation of principal with a reasonable level of current income.

R I S K / R E W A R D

INVESTING IN THE FUNDS

The Funds are available to investors through many different types of investment accounts, including custodial accounts and retirement accounts such as IRAs. Fund services include automatic investing and withdrawal plans. The minimum initial investment in each Fund is \$1,000. To invest, please read the prospectus and complete the application.

INVESTMENT ADVISER

Established in 1980, Schwartz Investment Counsel, Inc. is committed to providing superior investment counsel to families and fiduciaries that choose to employ a disciplined approach to investing based on sound investment fundamentals and pro-life Catholic values.

CATHOLIC ADVISORY BOARD

Religious standards are overseen by a Catholic Advisory Board, which follows the magisterium of the Roman Catholic Church. The Catholic Advisory Board meets regularly to review the Funds' religious standards and criteria.



Lou Holtz

Coach Holtz is one of the most successful college football coaches of all time. As a strong proponent of self-motivation, self-discipline, hard work and faith, he is best known for his coaching success at the University of Notre Dame. He led the Fighting Irish on a record-setting 23-game winning streak and won the 1988 National Championship. Coach is a football analyst for ESPN and a highly sought inspirational and motivational speaker. He is also the author of three best-selling books.



Larry Kudlow

Mr. Kudlow is CEO of Kudlow & Co., LLC, an economic and investment research firm. He is a noted supply-side economist and a strong proponent of free market principles, an author, and the host of CNBC's "The Kudlow Report." Mr. Kudlow served as Associate Director of Economics and Planning for President Ronald Reagan. He has testified as an expert witness on economic matters before several congressional committees.



Tom Monaghan

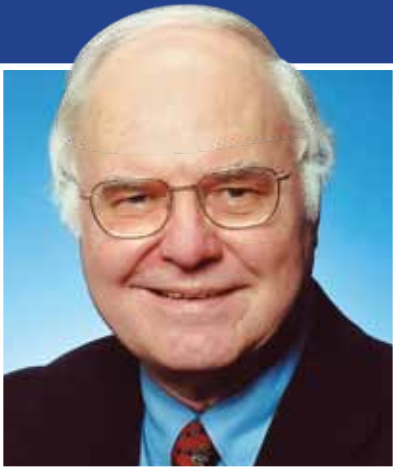
Mr. Monaghan is Chancellor and founder of Ave Maria University and founder and former Chairman of Domino's Pizza Inc. He is also the former owner of the Detroit Tigers, who won the World Series in 1984 under his ownership. In recent years, Mr. Monaghan has devoted himself to Roman Catholic philanthropy. He supervised the construction of a cathedral in Nicaragua; built a mission in Honduras; and founded Legatus International, an organization of Catholic CEOs.

His Eminence Adam Cardinal Maida

Archbishop of Detroit (ret.)—Ecclesiastic Advisor to the Catholic Advisory Board

“Ave Maria Mutual Funds provide investors the opportunity for good investment performance while strictly adhering to pro-life and pro-family values.”

PHYLLIS SCHLAFLY



Michael Novak

Templeton award winner, author and director of Social and Political Studies at the American Enterprise Institute, Mr. Novak has also served as U.S. Delegate to the Conference on Security and Cooperation in Europe; U.S. Ambassador to the UN Human Rights Commission in Geneva; Adviser to the Office of Ethnic Affairs at the White House; and on the faculty at Harvard University, Stanford University, State University of New York, Syracuse University, and the University of Notre Dame.



Fr. Riccardo, STL

Fr. John Riccardo is a priest of the Archdiocese of Detroit. He was ordained in 1996, and is the pastor of Our Lady of Good Counsel Catholic Church in Plymouth, MI. Fr. Riccardo is the host of the radio show “Christ is the Answer,” which can be heard on many Catholic radio stations across the country, and has a passion for the new evangelization called for by the late Blessed John Paul II. Fr. Riccardo studied theology at the Gregorian University in Rome and received a Licentiate in Sacred Theology from the Pope John Paul II Institute for Studies on Marriage and the Family.



Paul Roney, CPA

Mr. Roney, Chairman of the Catholic Advisory Board, is the Executive Director of the Ave Maria Foundation and President of Domino’s Farms Corporation. He is also Chairman of Shamrock Bank of Naples, Florida. Mr. Roney is a graduate of the University of Michigan, a member of the Michigan Association of Certified Public Accountants and the American Institute of Certified Public Accountants.



Phyllis Schlafly

Mrs. Schlafly was named by Ladies Home Journal as one of the 100 most important women of the 20th century. Such recognition is due in part to her founding of Eagle Forum, a national volunteer, non-profit, pro-life, pro-family advocacy organization that she started in 1972. She is a constitutional attorney and a world renowned author/editor on subjects as varied as family and feminism, nuclear strategy, education and the judicial system.



Bowie K. Kuhn

Founding Chairman (1926-2007) – Former Commissioner of Major League Baseball, Mr. Kuhn was active in many Catholic organizations and instrumental in the founding of Ave Maria Mutual Funds. He went to his eternal reward on March 15, 2007 and is still with us in spirit.

Smart Investing and Catholic Values



Ave Maria Catholic Values Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria Opportunity Fund

Ave Maria World Equity Fund

Ave Maria Bond Fund

For additional information,
contact your financial professional, call toll-free
1-866-AVE-MARIA (1-866-283-6274)
or visit avemariafunds.com

Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for Ave Maria Mutual Funds and invests only in securities that meet the Funds' investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Funds may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Funds' investments in small and mid capitalization companies could experience greater volatility than investments in large capitalization companies. AVEWX 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. AVEFX invests primarily in fixed income securities and as a result the Fund is also subject to the followings risks: interest rate risk, credit risk, credit rating risk, prepayment and extension risk and liquidity risk.

Request a prospectus, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or it can be viewed and downloaded from www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.