



Diversify Your Portfolio

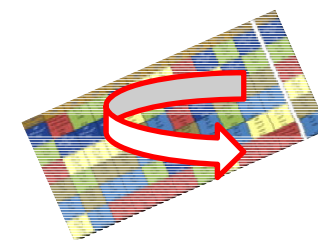


Annual Returns of selected indices (4-1-2002 to 3-31-2012) (Source: Mellon Analytical Solutions, Inc. April 2012)

4/1/2002 to 12/31/2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	1/1/2012 to 3/31/2012	10 Years ended 3/31/2012
Barclays Capital Intermediate U.S. Govt/Credit Index 10.08	Russell 2000® Index 47.25	Russell 2000® Index 18.33	S&P MidCap 400® Index 12.56	S&P Global 1200® Index 21.49	S&P Global 1200® Index 10.23	Barclays Capital Intermediate U.S. Govt/Credit Index 5.08	S&P MidCap 400® Index 37.38	Russell 2000® Index 26.85	Barclays Capital Intermediate U.S. Govt/Credit Index 5.80	S&P MidCap 400® Index 13.50	S&P MidCap 400® Index 7.70
S&P Global 1200® Index -19.47	S&P MidCap 400® Index 35.62	S&P MidCap 400® Index 16.48	S&P Global 1200® Index 10.17	Russell 2000® Index 18.37	S&P MidCap 400® Index 7.98	Russell 2000® Index -33.79	S&P Global 1200® Index 31.69	S&P MidCap 400® Index 26.64	S&P 500® Index 2.11	Russell 1000® Index 12.90	Russell 2000® Index 6.45
S&P MidCap 400® Index -19.90	S&P Global 1200® Index 32.93	S&P Global 1200® Index 14.90	Russell 1000® Index 6.27	S&P 500® Index 15.79	Barclays Capital Intermediate U.S. Govt/Credit Index 7.39	S&P MidCap 400® Index -36.23	Russell 1000® Index 28.43	Russell 1000® Index 16.10	Russell 1000® Index 1.50	S&P 500® Index 12.59	S&P Global 1200® Index 5.45
Russell 1000® Index -22.23	Russell 1000® Index 29.89	Russell 1000® Index 11.40	S&P 500® Index 4.91	Russell 1000® Index 15.46	Russell 1000® Index 5.77	S&P 500® Index -37.00	Russell 2000® Index 27.17	S&P 500® Index 15.06	S&P MidCap 400® Index -1.73	Russell 2000® Index 12.44	Barclays Capital Intermediate U.S. Govt/Credit Index 5.29
S&P 500® Index -22.31	S&P 500® Index 28.68	S&P 500® Index 10.88	Russell 2000® Index 4.55	S&P MidCap 400® Index 10.32	S&P 500® Index 5.49	Russell 1000® Index -37.60	S&P 500® Index 26.46	S&P Global 1200® Index 11.96	Russell 2000® Index -4.18	S&P Global 1200® Index 11.75	Russell 1000® Index 4.53
Russell 2000® Index -23.53	Barclays Capital Intermediate U.S. Govt/Credit Index 4.31	Barclays Capital Intermediate U.S. Govt/Credit Index 3.04	Barclays Capital Intermediate U.S. Govt/Credit Index 1.58	Barclays Capital Intermediate U.S. Govt/Credit Index 4.08	Russell 2000® Index -1.57	S&P Global 1200® Index -40.11	Barclays Capital Intermediate U.S. Govt/Credit Index 5.24	Barclays Capital Intermediate U.S. Govt/Credit Index 5.89	S&P Global 1200® Index -5.07	Barclays Capital Intermediate U.S. Govt/Credit Index 0.61	S&P 500® Index 4.12

To properly allocate a portfolio, multiple asset classes should be considered. This table demonstrates the importance of diversifying assets

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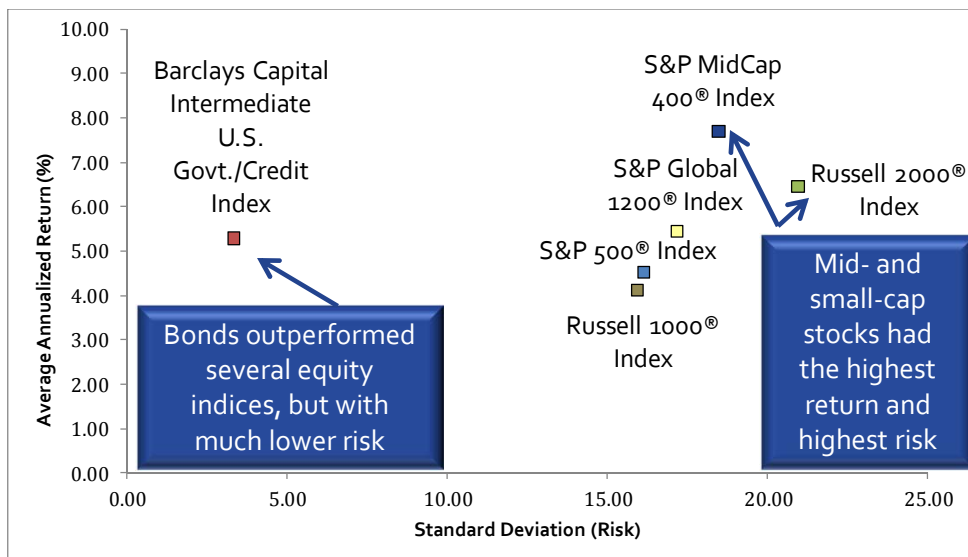
Past performance does not guarantee future results. Diversification does not prevent loss. You cannot invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance.



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Risk & Return For the 10-year period ended 3-31-2012



Index	Annualized Return	Annualized Standard Deviation (Risk)
S&P MidCap 400® Index	7.70	18.47
Russell 2000® Index	6.45	20.95
Barclays Capital Intermediate U.S. Govt./Credit Index	5.29	3.33
S&P Global 1200® Index	5.45	17.16
Russell 1000® Index	4.53	16.14
S&P 500® Index	4.12	15.92

Source: Mellon Analytical Solutions, Inc. April 2012

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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.

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Important Definitions

Index	Definition
Russell 1000® Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the Russell 3000 Index.
Barclays Capital Intermediate U.S. Govt./Credit Index	Represents securities in the intermediate range of the Barclays Capital Government/Credit Index. The Government/Credit Index includes Treasuries, Government-Related Issues, and USD Corporates and is a subset of the U.S. Aggregate Index.
S&P 500® Index	A capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's and is considered to represent the performance of the stock market in general.
S&P MidCap 400® Index	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.
S&P Global 1200® Index	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.
Russell 2000® Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.