



Historical Diversification

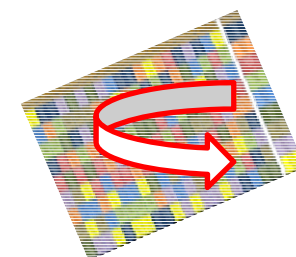
Smart Investing Series

Annual Returns of Russell 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
Russell Midcap® Value Index -16.26	Russell 2000® Growth 48.54	Russell Midcap® Value Index 23.71	Russell Midcap® Index 12.65	Russell 2000® Value Index 23.48	Russell 1000® Growth Index 11.81	Russell 2000® Value Index -28.92	Russell Midcap® Growth 46.29	Russell 2000® Growth 29.09	Russell 1000® Growth 2.64	Russell 1000® Growth 14.69	Russell Midcap® Value Index 8.02
Russell 1000® Value Index -18.84	Russell 2000® Index 47.25	Russell 2000® Value Index 22.25	Russell Midcap® Value Index 12.65	Russell 1000® Value Index 22.25	Russell Midcap® Value Index 11.43	Russell 2000® Index -33.79	Russell Midcap® Index 40.48	Russell 2000® Index 26.85	Russell 1000® Index 1.50	Russell Midcap® Growth Index 14.52	Russell Midcap® Index 7.85
Russell 2000® Value Index -19.17	Russell 2000® Value Index 46.03	Russell Midcap® Index 20.22	Russell Midcap® Growth Index 12.10	Russell Midcap® Value Index 20.22	Russell 2000® Growth Index 7.05	Russell 1000® Value Index -36.85	Russell 1000® Growth Index 37.21	Russell Midcap® Growth 26.38	Russell 1000® Value Index 0.39	Russell 2000® Growth Index 13.28	Russell Midcap® Growth Index 6.92
Russell Midcap® Index -19.60	Russell Midcap® Growth Index 42.71	Russell 2000® Index 18.33	Russell 1000® Value Index 7.05	Russell 2000® Index 18.37	Russell 1000® Index 5.77	Russell 1000® Index -37.60	Russell 2000® Growth Index 34.47	Russell Midcap® Index 25.47	Russell Midcap® Value Index -1.38	Russell Midcap® Index 12.94	Russell 2000® Value Index 6.59
Russell 1000® Index -22.23	Russell Midcap® Index 40.06	Russell 1000® Value Index 16.49	Russell 1000® Index 6.27	Russell 1000® Index 15.46	Russell Midcap® Index 5.60	Russell 1000® Growth Index -38.44	Russell Midcap® Value Index 34.21	Russell Midcap® Value Index 24.75	Russell Midcap® Index -1.55	Russell 1000® Index 12.90	Russell 2000® Index 6.45
Russell 2000® Index -23.53	Russell Midcap® Value Index 38.07	Russell Midcap® Growth Index 15.48	Russell 1000® Growth Index 5.26	Russell Midcap® Index 15.26	Russell 1000® Value Index -0.17	Russell Midcap® Value Index -38.44	Russell 1000® Index 28.43	Russell 2000® Value Index 24.50	Russell Midcap® Growth Index -1.65	Russell 2000® Index 12.44	Russell 2000® Growth Index 6.00
Russell 1000® Growth Index -25.97	Russell 1000® Value Index 30.03	Russell 2000® Growth Index 14.31	Russell 2000® Value Index 4.71	Russell 2000® Growth Index 13.35	Russell Midcap® Value Index -1.42	Russell 2000® Growth Index -38.54	Russell 2000® Index 27.17	Russell 1000® Index 16.71	Russell 2000® Growth Index -2.91	Russell 2000® Value Index 11.59	Russell 1000® Value Index 4.58
Russell Midcap® Growth Index -26.10	Russell 1000® Index 29.89	Russell 1000® Index 11.40	Russell 2000® Index 4.55	Russell Midcap® Growth Index 10.66	Russell 2000® Index -1.57	Russell Midcap® Index -41.46	Russell 2000® Value Index 20.58	Russell 1000® Index 16.10	Russell 2000® Index -4.18	Russell Midcap® Value Index 11.41	Russell 1000® Index 4.53
Russell 2000® Growth Index -28.87	Russell 1000® Growth Index 29.75	Russell 1000® Growth Index 6.30	Russell 2000® Growth Index 4.15	Russell 1000® Growth Index 9.07	Russell 2000® Value Index -9.78	Russell Midcap® Growth Index -44.32	Russell 1000® Value Index 19.69	Russell 1000® Value Index 15.51	Russell 2000® Value Index -5.50	Russell 1000® Value Index 11.12	Russell 1000® Growth Index 4.28

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

Go behind the Quilt for more...



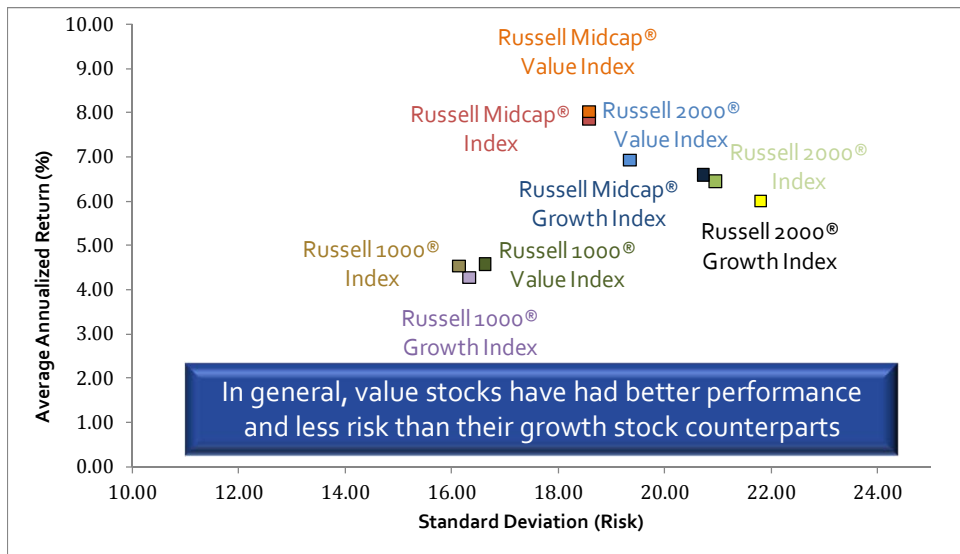
Past performance does not guarantee future results. Diversification does not prevent loss. You cannot invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance.



Historical Diversification



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



Index	Annualized Return	Annualized Standard Deviation (Risk)
Russell Midcap Value Index	8.02	18.58
Russell Midcap Index	7.85	18.58
Russell Midcap Growth Index	6.92	19.35
Russell 2000 Value Index	6.59	20.72
Russell 2000 Index	6.45	20.95
Russell 2000 Growth Index	6.00	21.80
Russell 1000 Value Index	4.58	16.63
Russell 1000 Index	4.53	16.14
Russell 1000 Growth Index	4.28	16.33

Important Definitions

Index	Definition
Russell 1000	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.
Russell 1000 Growth	Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 1000 Value	Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.
Russell Midcap	Measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies.
Russell Midcap Growth	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.
Russell Midcap Value	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Russell 2000	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.
Russell 2000 Growth	Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 2000 Value	Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Source: Mellon Analytical Solutions, Inc. April 2012

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

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.

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 at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.