



Morally Responsible Investing

Smart Investing Series

What is Morally Responsible Investing?

Morally responsible investing (MRI) is a subset of socially responsible investing, which often screens out companies engaged in environmental issues, tobacco products, alcohol, nuclear power, defense, oil and “unfair” labor practices. MRI is different in that it screens out companies engaged in abortion, embryonic stem cell research and pornography. MRI is both pro-life and pro-family and may appeal to investors with similar ideals.

What’s missing?

While many may feel that MRI screens would eliminate a large number of companies from investment consideration, in fact only 5% of the companies in the Russell 3000® Index would be excluded. In short, the vast majority of companies may still be considered for investment in a portfolio.

The Case for Morally Responsible Investing

We believe in MRI investing and have developed a track record that we feel is worth your consideration. In support of our belief, several of our funds have garnered high ratings from major mutual fund ratings organizations. Please visit our mutual funds website at www.avemariafunds.com, for more information or call 1-866-283-6274.

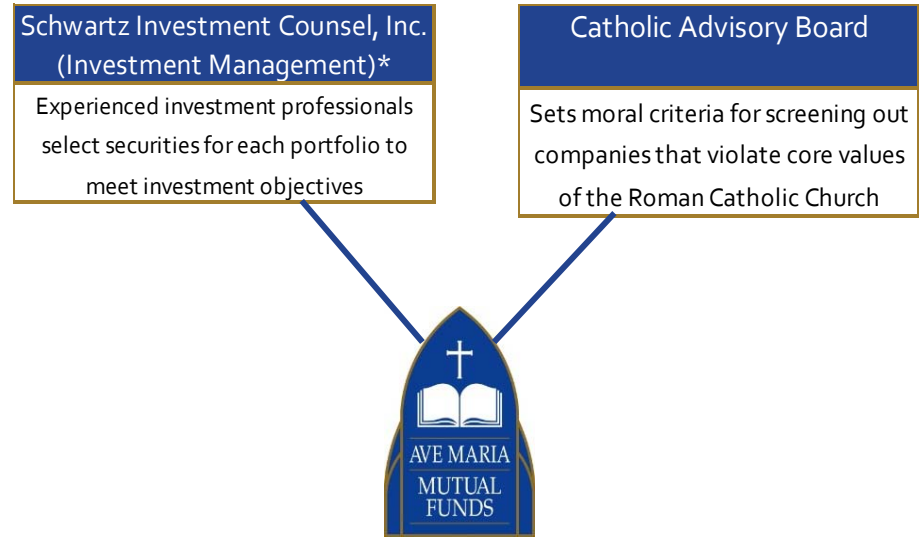
Morally responsible investing screens only eliminate about 5% of companies in the Russell 3000® Index

* Schwartz Investment Counsel, Inc. is the investment adviser to the Ave Maria Funds. The Ave Maria Growth Fund is sub-advised by JLB & Associates.

Past performance does not guarantee future results.

www.avemariafunds.com

Organizational Structure of the Ave Maria Funds



What is the Catholic Advisory Board?

The Catholic Advisory Board is composed of prominent lay Catholics who provide religious guidance in accordance with the Roman Catholic Church. The Board meets regularly to review the Funds’ religious standards and criteria. The Board consists of:

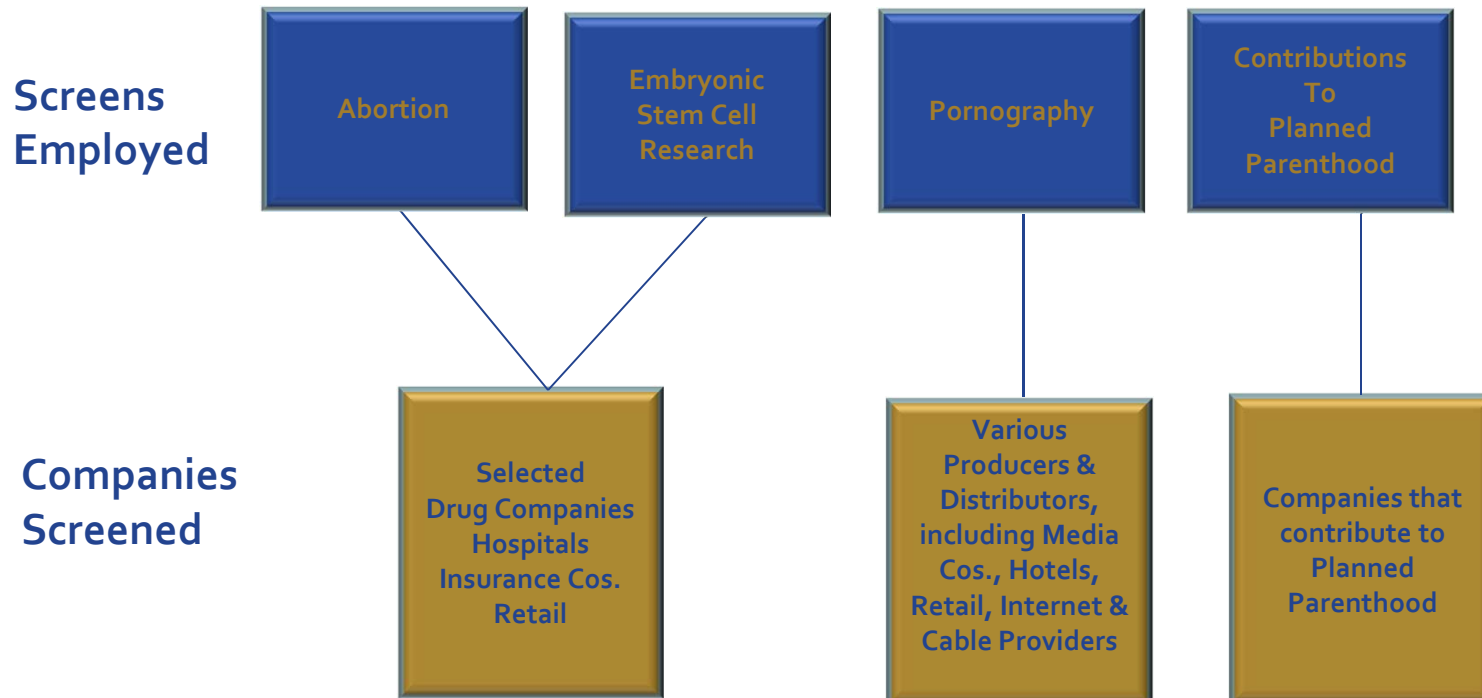
- Lou Holtz Former Head Football Coach University of Notre Dame
- Larry Kudlow Host of CNBC’s “The Kudlow Report”
- Tom Monaghan Chairman of the Ave Maria Foundation
- Michael Novak Theologian, Templeton Award Winner
- Paul Roney, CPA President of Domino’s Farms Corporation
- Phyllis Schlafly Founder and Chairman of Eagle Forum
- Fr. Riccardo, STL Priest, Archdiocese of Detroit



Morally Responsible Investing

Smart
Investing
Series

Screening Process



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.