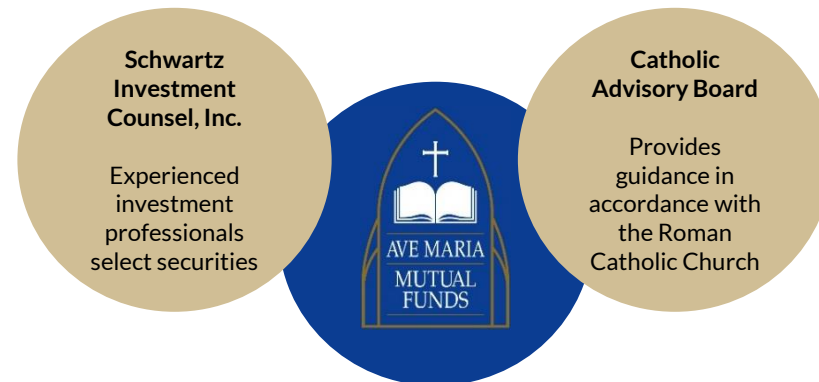




MORALLY RESPONSIBLE INVESTING

Organizational Structure of the Ave Maria Funds



What is Morally Responsible Investing?

Morally responsible investing (MRI) is a subset of impact investing, which screens out companies from portfolios to align with the belief system of an investor. MRI 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.

What is the Catholic Advisory Board?

The Board is composed of prominent Catholics who provide religious guidance in accordance with the Roman Catholic Church. The Board meets regularly to review religious standards and criteria. Members are:

| | |
|-------------------------|--|
| Raymond Arroyo | Fox News & EWTN Host |
| Scott Hahn | Professor, Franciscan University of Steubenville |
| Lou Holtz (Emeritus) | Former Head Football Coach University of Notre Dame |
| Larry Kudlow (Emeritus) | Former Director, National Economic Council & Fox News Anchor |
| Tom Monaghan | Chairman of the Ave Maria Foundation |
| Melissa Moschella | Professor, Catholic University of America |
| Fr. Riccardo (Emeritus) | Executive Director, ACTS XXIX |
| Paul Roney, CPA | President of Domino's Farms Corporation |

Episcopal Advisors:

His Eminence Adam Cardinal Maida

His Excellency Allen Vigneron

Past performance does not guarantee future results.



MORALLY RESPONSIBLE INVESTING

Abortion

**Embryonic Stem Cell
Research**

Planned Parenthood

Pornography

Abortifacient Producers,
Hospitals
Insurance Companies &
Retail

Companies engaged in
embryonic stem cell
research

Companies that contribute
corporate funds to Planned
Parenthood (the largest
provider of abortions in the
U.S.)

Producers & Distributors,
including Media Cos.,
Hotels, Retail, Internet &
Cable Providers



The screening process eliminates approximately 150 of the companies in the Russell 3000® Index, leaving 95% of this universe eligible for investment.

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, charges and 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.



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MUTUAL FUNDS**

1-866-AVE-MARIA (1-866-283-6274)

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