



MORALLY RESPONSIBLE INVESTING

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?

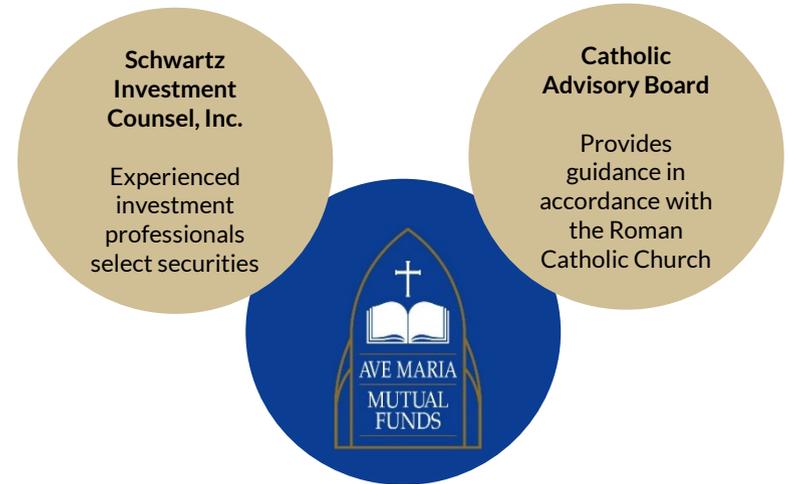
While many may feel that MRI screens would eliminate a large number of companies from investment consideration, in fact only 5% of the companies in the Russell 3000® Index would be excluded. In short, the vast majority of companies may still be considered for investment in a portfolio.

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.

Past performance does not guarantee future results.

Organizational Structure of the Ave Maria Funds



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 the Funds’ religious standards and criteria. Members are:

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|-------------------------|---|
| Robby George | Professor, Princeton University |
| Scott Hahn | Professor, Franciscan University of Steubenville |
| Lou Holtz (Emeritus) | Former Head Football Coach University of Notre Dame |
| Larry Kudlow (Emeritus) | Director, National Economic Council |
| Tom Monaghan | Chairman of the Ave Maria Foundation |
| Melissa Moschella | Professor, Columbia University |
| Gloria Purvis | Host EWTN’s Morning Glory |
| Fr. Riccardo (Emeritus) | Priest, Archdiocese of Detroit |
| Paul Roney, CPA | President of Domino’s Farms Corporation |

Episcopal Advisors:

His Eminence Adam Cardinal Maida

His Excellency Allen Vigneron



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Companies Eliminated by the Ave Maria Mutual Funds Moral Screens

**Abortion / Embryonic
Stem Cell Research**

Selected drug companies,
Hospitals, insurance companies
and retailers

**Anti-Marriage
Policies**

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

Pornography

Various producers & distributors,
including media companies, hotels,
retailers and 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, 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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1-866-AVE-MARIA (1-866-283-6274)

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