



# 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?

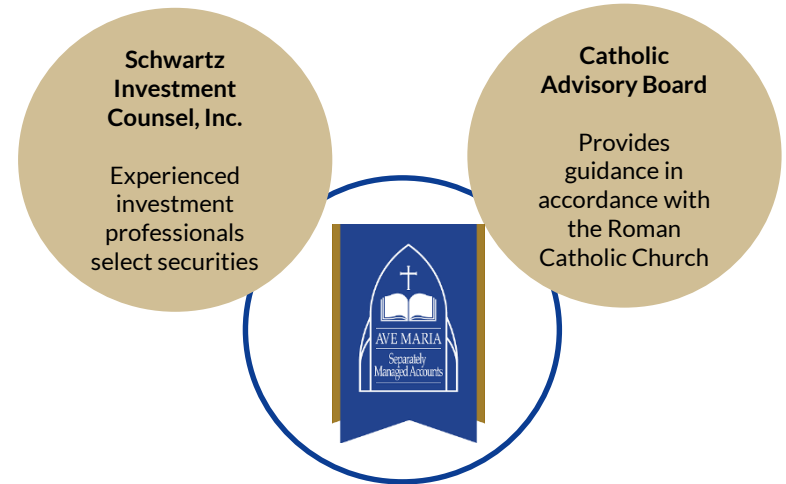
While many may feel that MRI screens would eliminate a large number of companies from investment consideration, in fact only 5% of the companies in the Russell 3000® Index would be excluded. In short, the vast majority of companies may still be considered for investment in a portfolio.

## The Case for Morally Responsible Investing

We believe in MRI investing and have developed a track record that we feel is worth your consideration. Please visit our separately managed accounts website at [www.avemariasma.com](http://www.avemariasma.com), for more information or call 1-800-449-9240.

**Past performance does not guarantee future results.**

## Organizational Structure



## 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:

- |                         |                                                     |
|-------------------------|-----------------------------------------------------|
| 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 Separately Managed Accounts 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.

The Ave Maria Division was established in April 2001 and is a division of Schwartz Investment Counsel, Inc., which was established in 1980. The Ave Maria Division became GIPS compliant in February 2009. The Ave Maria Division has a Catholic Advisory Board that reviews the companies selected for investment to ensure that the companies operate in a way that is consistent with the teachings and core values of the Roman Catholic Church. The Ave Maria Division is responsible for all accounts under Schwartz Investment Counsel, Inc. that are managed according to the Catholic mandate as defined by the Ave Maria Division's Catholic Advisory Board. For GIPS purposes, the Ave Maria Division has been defined as the "Firm", and is held out to clients and potential clients as a distinct business entity.

Prospective investors should consider the account's investment objectives and risks carefully before investing.