

Morally Responsible Investing

What is Morally Responsible Investing?

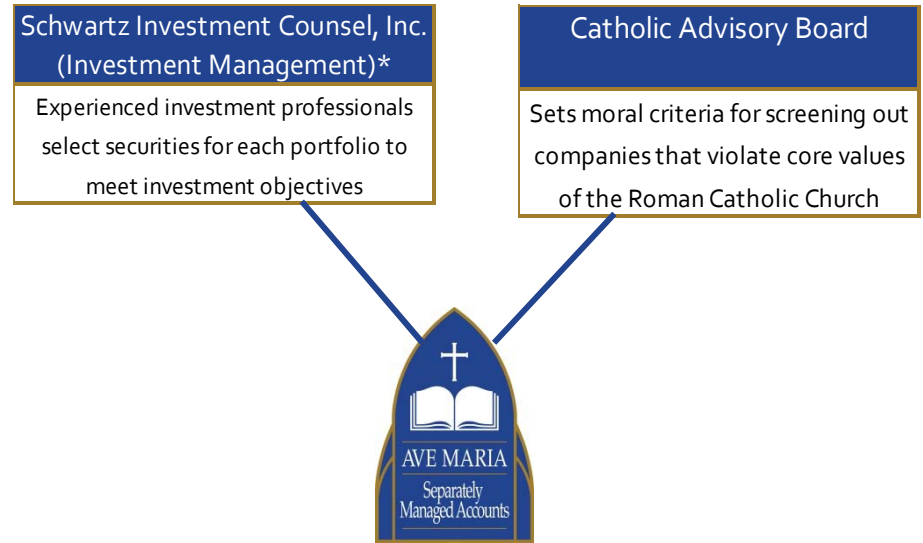
Morally responsible investing (MRI) is a subset of socially responsible investing, which often screens out companies engaged in environmental issues, tobacco products, alcohol, nuclear power, defense, oil and “unfair” labor practices. MRI is different in that it screens out companies engaged in abortion, 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.

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

Organizational Structure of the Ave Maria Separately Managed Accounts



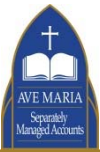
What is the Catholic Advisory Board?

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 Strategies 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

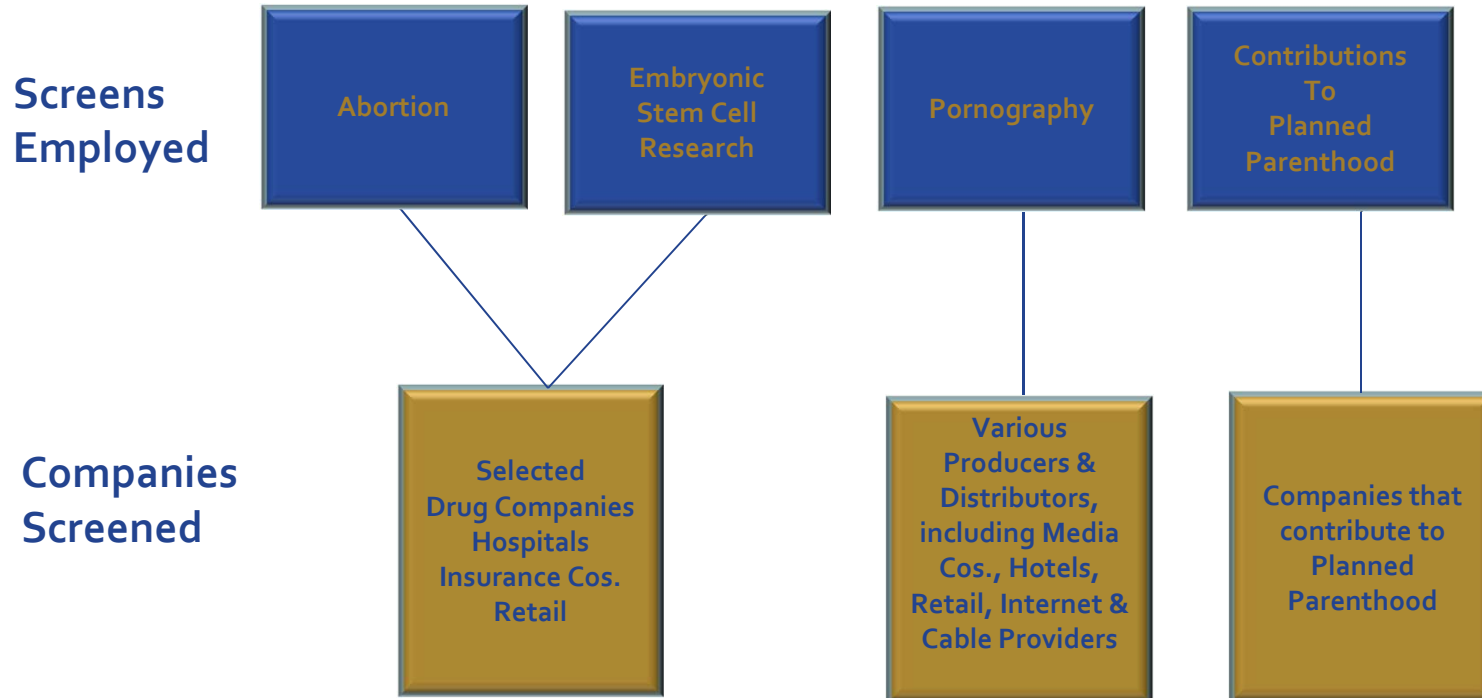
* Schwartz Investment Counsel, Inc. is the investment adviser to the Ave Maria Separately Managed Accounts. The Ave Maria Growth Strategy is sub-advised by JLB & Associates.

Past performance does not guarantee future results.



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Screening Process



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.