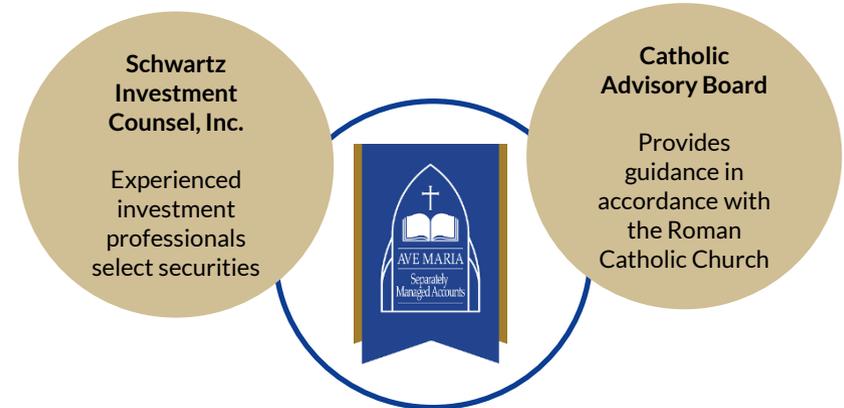


MORALLY RESPONSIBLE INVESTING

Organizational Structure



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. Please visit our separately managed accounts website at www.avemariasma.com, for more information or call 1-800-449-9240.

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:

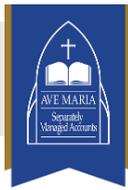
- | | |
|-------------------------|--|
| Scott Hahn | Professor, Franciscan University of Steubenville |
| Lou Holtz (Emeritus) | Former Head Football Coach University of Notre Dame |
| Larry Kudlow (Emeritus) | Former Director, National Economic Council & Fox News Anchor |
| Tom Monaghan | Chairman 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.

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.