



# Ave Maria Rising Dividend Fund

Q2 2017

All data as of  
6/30/17

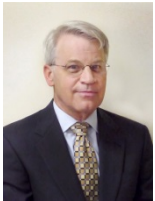
**Ave Maria Rising Dividend Fund** invests primarily in common stocks of dividend-paying companies that are expected to increase their dividends regularly. The goal is long-term capital appreciation and a reasonable level of current income. The Fund may invest in companies of all sizes.

## Fund Information

Symbol	AVEDX
Inception Date	May 2, 2005
Net Assets	\$905.2 million
Sales Load	None
Prospectus Expense Ratio	0.93%
Morningstar Category	Large Blend

## Portfolio Managers

Lead Manager



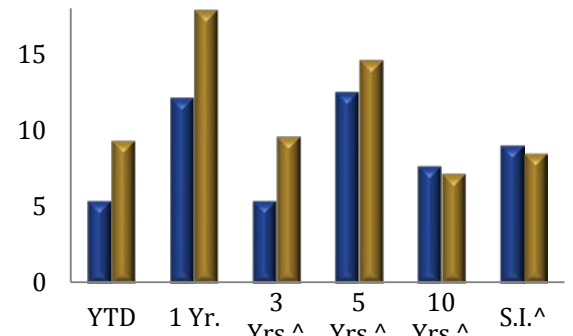
Richard L. Platte, Jr., CFA  
Since May 2005

Co-Manager



George P. Schwartz, CFA  
Since May 2005

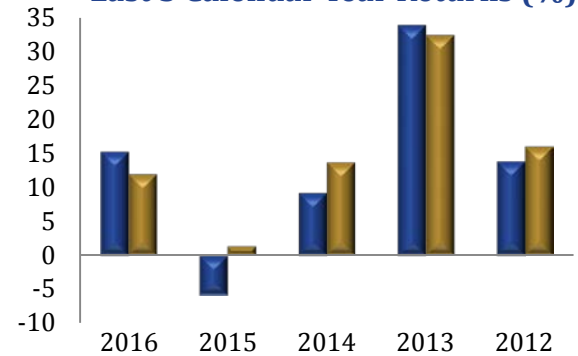
## Average Annual Total Returns (%)



	YTD	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	S.I.^
■ AVEDX	5.41	12.10	5.41	12.48	7.64	8.98
■ S&P 500@ Index	9.34	17.90	9.61	14.63	7.18	8.50

^ Annualized \* Since Inception date is 5-2-2005

## Last 5 Calendar Year Returns (%)



	2016	2015	2014	2013	2012
■ AVEDX	15.33	-5.89	9.28	33.85	13.89
■ S&P 500@ Index	11.96	1.38	13.69	32.39	16.00

**Performance data quoted represents past performance, which is no guarantee of future results.** Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Call 1-866-AVE-MARIA or visit [www.avemariafunds.com](http://www.avemariafunds.com) for the most current month-end performance.

	Overall Rating	3 Year Rating	5 Year Rating	10 Year Rating
Morningstar Rating	★★★★☆	★★★☆☆	★★★☆☆	★★★★★
Number of Funds	1,223	1,223	1,080	802
Fund Category	Large Blend	Large Blend	Large Blend	Large Blend

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

### Investment Philosophy

The Adviser believes that a long record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long term, income can contribute significantly to total return. Rising dividends may reduce the Fund's volatility during periods of market turbulence and minimize downside risk.

### Buy Discipline

The Adviser favors companies with one or more of the following attributes:

- History of dividend increases
- Potential for above-average earnings and dividend growth
- Excess free cash flow to support future dividend increases
- Pricing power
- Sustainable competitive advantage and leading market position
- Reasonable valuation

### Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board

### Facts about Ave Maria Mutual Funds

- Largest family of Catholic-oriented mutual funds
- Equal emphasis on investment and moral criteria
- Portfolio managers and analysts average over 20 years of experience
- Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for the Ave Maria Mutual Funds

### Important Information for Investors

The Adviser invests only in securities that meet the Fund's 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 Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. Indexes do not incur fees and it is not possible to invest directly in an index.

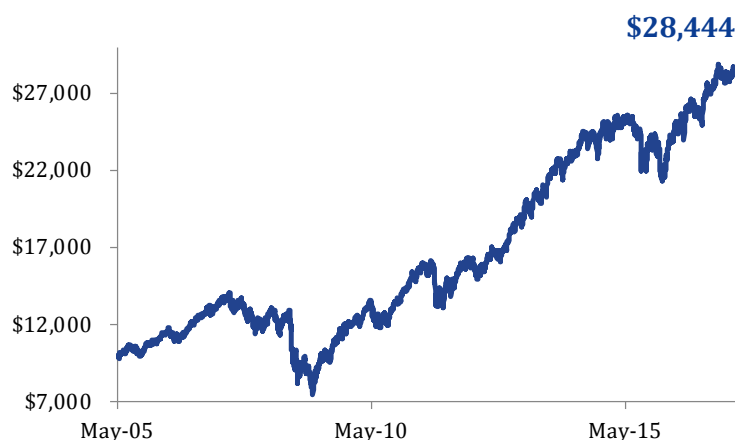
**Request a prospectus, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at [www.avemariafunds.com](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.**

04-01-101517

Top 10 Holdings*		% of Net Assets
1.	Zimmer Biomet Holdings, Inc.	3.5%
2.	Medtronic PLC	3.4%
3.	Moody's Corporation	3.4%
4.	United Parcel Service, Inc.	3.4%
5.	VF Corporation	3.3%
6.	Amgen, Inc.	3.2%
7.	3M Company	3.2%
8.	Johnson Controls Intl. PLC	3.1%
9.	Diageo PLC ADR	3.0%
10.	Lowe's Companies, Inc.	3.0%

\* Holdings subject to change at any time

### Growth of a Hypothetical \$10,000 Investment†



† From 5-2-05 to 6-30-17. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

### Portfolio Statistics

Number of Holdings	40
Average Market Cap	\$36.6 billion
Price/Earnings Ratio	22.0x
Annual Turnover (2016)	24%