



Ave Maria Growth Fund

Q1 2018

All data as of
3/31/18

Ave Maria Growth Fund invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits and cash flow. The goal is long-term capital appreciation. The Fund may invest in companies of all sizes.

Fund Information

Symbol	AVEGX
Inception Date	May 1, 2003
Net Assets	\$525.9 million
Sales Load	None
Prospectus Expense Ratio	1.07%†
Category	Mid-Cap Growth

Portfolio Managers

Lead Manager

Co-Manager

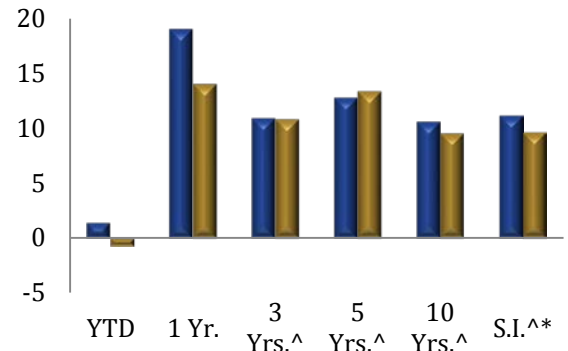


Brian D. Milligan, CFA
Since January 2016



Richard L. Platte, Jr., CFA
Since September 2013

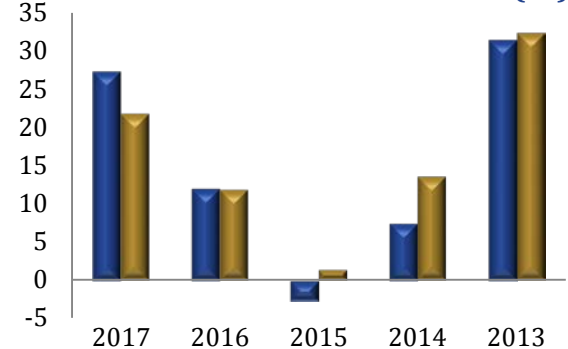
Average Annual Total Returns (%)



■ AVEGX	1.43	19.05	10.93	12.79	10.59	11.16
■ S&P 500® Index	-0.76	13.99	10.78	13.31	9.49	9.58

[^] Annualized * Since Inception date is 5-1-2003

Last 5 Calendar Year Returns (%)



■ AVEGX	27.36	12.07	-2.70	7.50	31.49
■ S&P 500® Index	21.83	11.96	1.38	13.69	32.39

† Effective January 1, 2018, the management fee was reduced from 0.85% to 0.75% per year, lowering the total expense ratio to 0.97%.

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 for the most current month-end performance.

	Overall Rating	3 Year Rating	5 Year Rating	10 Year Rating
Morningstar Rating	★★★★★	★★★★★	★★★★★	★★★★★
Number of Funds	549	549	485	352
Fund Category	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth

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 Fund's investments are monitored in relation to the Adviser's criteria for a growth company. Generally, stocks are purchased with the intent to hold them for three years or more. However, when a company no longer meets the Adviser's investment standards, it is sold regardless of the time held by the Fund.

Buy Discipline

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

- Potential for above-average earnings growth
- Pricing power
- Sound balance sheet
- 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. 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. Distributed by Ultimus Fund Distributors, LLC.





02-01-071518

Top 10 Holdings*		32.1% of Net Assets
1.	Copart, Inc	3.7%
2.	Mastercard, Inc.	3.7%
3.	Moody's Corporation	3.4%
4.	O'Reilly Automotive, Inc.	3.4%
5.	Lowe's Companies, Inc.	3.1%
6.	Medtronic, Inc.	3.1%
7.	Zimmer Biomet Holdings, Inc.	3.0%
8.	Visa, Inc. - Class A	3.0%
9.	Accenture PLC	2.9%
10.	Booking Holdings, Inc.	2.8%

* Holdings subject to change at any time

Moral Screens

We screen out companies related to:

-  Abortion
-  Pornography
-  Embryonic Stem Cell Research
-  Policies undermining the sacrament of marriage

Portfolio Statistics

Number of Holdings	48
Average Market Cap	\$28.3 billion
Price/Earnings Ratio	27.2x
Annual Turnover (2017)	26%