



Ave Maria Value Fund

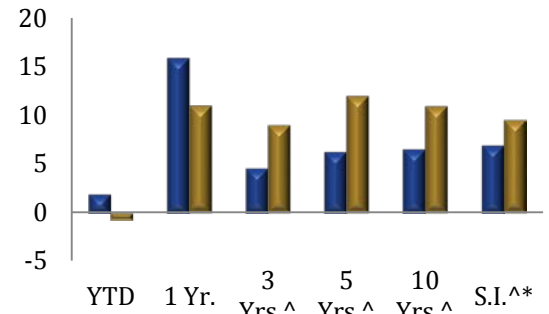
Q1 2018

All data as of 3/31/18

Ave Maria Value Fund¹ invests in common stocks of companies of various market capitalizations, including small- and mid-cap companies. The goal is long-term capital appreciation.

Fund Information	
Symbol	AVEMX
Inception Date	May 1, 2001
Net Assets	\$253.5 million
Sales Load	None
Prospectus Expense Ratio	1.21%
Category	Mid-Cap Blend

Average Annual Total Returns (%)



■ AVEMX	2.01	15.91	4.68	6.34	6.62	7.00
■ S&P MidCap 400® Index	-0.77	10.97	8.96	11.97	10.90	9.47

[^] Annualized * Since Inception date is 5-1-2001

Portfolio Managers

Lead Manager



Timothy S.

Schwartz, CFA

Since July 2015

Co-Manager



Joseph W.

Skornicka, CFA

Since January 2016

Co-Manager

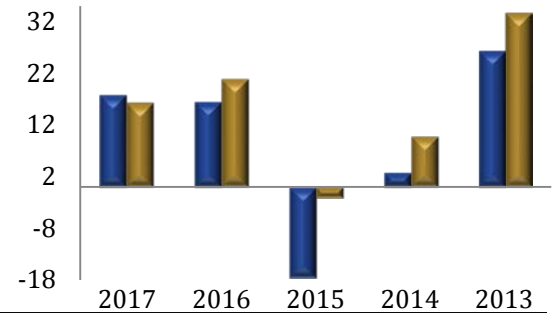


Chadd M.

Garcia

Since January 2018

Last 5 Calendar Year Returns (%)



■ AVEMX	17.73	16.44	-17.68	2.86	26.24
■ S&P MidCap 400® Index	16.24	20.74	-2.18	9.77	33.50

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.

¹Ave Maria Value Fund was formerly known as Ave Maria Catholic Values Fund.

Ave Maria Mutual Funds Screening Process

Abortion

Embryonic Stem Cell Research

Planned Parenthood

Pornography

Companies Screened

Selected drug companies, hospitals, insurance companies and retailers.

Companies that contribute corporate funds to Planned Parenthood (the largest provider of abortions in the U.S.)

Various producers & distributors, including media companies, hotels, retailers and internet & cable providers.

Investment Philosophy

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles.

Buy Discipline

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

- Favorable stock price in relation to cash flow, earnings, dividends, book value and asset value
- Strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

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 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. 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.

Top 10 Holdings*

34.9% of Net Assets

1.	Texas Pacific Land Trust	5.1%
2.	HEICO Corporation – Class A	4.4%
3.	Qurate Retail Group, Inc.	4.0%
4.	InterXion Holding NV	3.9%
5.	American Airlines Group, Inc.	3.4%
6.	Zimmer Biomet Holdings, Inc.	3.2%
7.	Arrow Electronics, Inc.	3.2%
8.	Brown-Forman Corp. – Class B	2.7%
9.	Alleghany Corporation	2.5%
10.	Coca-Cola European Partners	2.5%

* 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	40
Average Market Cap	\$11.2 billion
Price/Earnings Ratio	23.1x
Annual Turnover (2017)	40%