



Ave Maria World Equity Fund

Q1 2017

All data as of
3/31/17

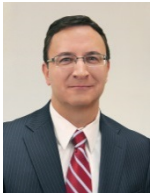
Ave Maria World Equity Fund invests at least 80% of its net assets in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies.† The goal is long-term capital appreciation.

Fund Information

Symbol	AVEWX
Inception Date	April 30, 2010
Net Assets	\$49.8 million
Sales Load	None
Gross/Net Prospectus Expense Ratio ¹	1.50%/1.25%
Morningstar Category	World Stock

Portfolio Managers

Lead Manager



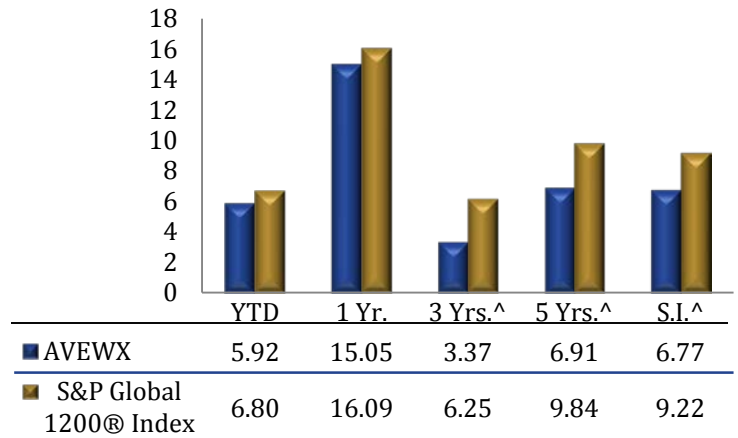
Joseph W. Skornicka, CFA
Since January 2013

Co-Manager



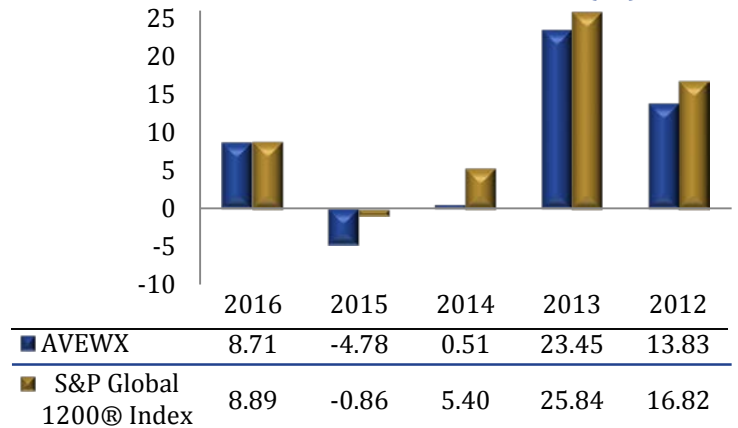
Robert C. Schwartz, CFP®
Since January 2016

Average Annual Total Returns (%)



[^] Annualized * Since Inception date is 4-30-2010

Calendar Year Returns (%)



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.

¹The adviser has contractually agreed to limit the Fund's ordinary operating expenses to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2017.

Regional Breakdown vs. Index

Region	North America	Europe Developed	United Kingdom	Japan	Asia Developed	Australasia	Asia Emerging	Latin America
% of AVEWX	61.2%	18.7%	10.9%	6.2%	3.0%	0.0%	0.0%	0.0%
% of Index	61.7%	16.3%	6.4%	7.8%	2.7%	2.7%	1.2%	1.1%

† A company is deemed to be a "non-U.S. company" if it is headquartered outside the U.S., or has at least 50% of its revenues or operations outside of the U.S.

Investment Philosophy

The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets. The Fund may invest in equity securities of issuers located in emerging markets.

Buy Discipline

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

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Global, world-class operations with 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. AVEWX invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets, fluctuations in foreign currencies, and withholding or other taxes. 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 Global 1200® is a global index, capturing approximately 70% of the world's capital markets. It is a composite of 31 local markets from seven headline indices, many of which are accepted leaders in their regions. Indexes do not incur fees and it is not possible to invest directly in an index.

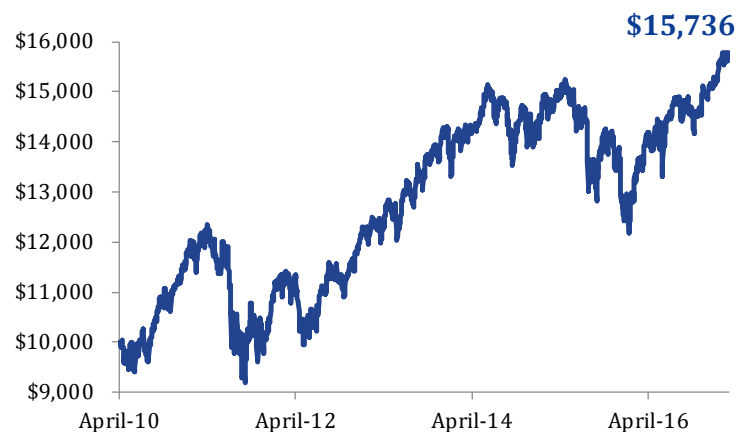
Request a prospectus, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors,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

06-01-071517

Top 10 Holdings*		% of Net Assets
1.	Zimmer Biomet Holdings, Inc.	4.3%
2.	Shire PLC ADR	3.8%
3.	Coca-Cola European Partners	3.7%
4.	AXA SA	3.6%
5.	TE Connectivity Limited	3.6%
6.	Medtronic PLC	3.5%
7.	Citigroup, Inc.	3.4%
8.	Lowe's Companies, Inc.	3.3%
9.	Diageo PLC ADR	3.3%
10.	The Chubb Corporation	3.3%

* Holdings subject to change at any time

Growth of a Hypothetical \$10,000 Investment†



† From 4-30-10 to 3-31-17. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

Portfolio Statistics

Number of Holdings	38
Average Market Cap	\$47.2 billion
Price/Earnings Ratio	20.2x
Annual Turnover (2016)	42%