Ave Maria Bond Fund

For the three months ended June 30, 2017, the total return on the Ave Maria Bond Fund (AVEFX) was 0.45%, compared to the Bloomberg Barclays Intermediate U.S. Government/Credit Index at 0.94%. The returns for the Fund compared to its benchmark as of June 30, 2017 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	1.80%	2.18%	2.55%	3.51%	4.39%	4.21%	0.51%
Bloomberg Barclays Intermediate U.S. Govt./Credit Index	1.73%	-0.21%	1.92%	1.77%	3.87%	3.59%	

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

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.

Interest rates were primed to go up in 2017, with the expectation of increased economic growth due to less regulatory burden, increased fiscal spending and renewed confidence. In addition, the Federal Reserve ("the Fed") was giving every indication that it would raise short-term rates at least three times in 2017. The Fed has already increased rates twice this year with the possibility of a third, accompanied by some scaling back of its bloated balance sheet. The ten-year U.S. Treasury started the year yielding 2.43% and ended the first half of the year yielding 2.30%. With the short end of the yield curve rising and the long-end falling, it produced a flatter yield curve. If the curve turns negative, it would be regarded as a reliable predictor of an impending recession. But with central banks around the world pushing short-term interest rates lower, it's hard to tell whether the flattening of the curve is due to deteriorating market conditions/confidence, or yield-hungry foreign investors simply buying the longer end of the curve.

During the first half of the year, credit spreads on corporate bonds continued to tighten versus U.S. Treasuries. They are currently almost as tight as they were before the financial crises. This indicates that investors view corporate America and the overall economy as healthy, and therefore require less incremental yield to compensate for incremental risk. Tighter spreads make corporate bonds less attractive on a risk-adjusted basis. For this reason, we are purchasing more U.S. Treasuries and fewer corporate bonds, since we regard the risk/return relationship to be inadequate for most corporate bonds at this time.

For the first half of 2017, the three top-performing assets in the Fund were the common stocks of Amgen, Inc. (biotech), Diageo PLC (beverages), and Praxair, Inc. (basic & diversified chemicals). The Fund's weaker-performing assets were the common stocks of Exxon Mobil Corporation (integrated oils), Fastenal Company (industrial distributor), and Occidental Petroleum Corporation (energy exploration & production). Dividend-paying common stocks contributed positively to performance.

The Fund continues to be managed in a conservative manner, with the full expectation that interest rates will rise to a level more consistent with historical averages. Therefore, short-maturity, high-quality bonds and carefully selected dividend-paying common stocks will continue to be emphasized.

We appreciate your investment in the Ave Maria Bond Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-17, the holding percentages of the stocks mentioned in this commentary are as follows; Amgen, Inc. (1.2%), Diageo PLC ADR (1.1%), Praxair, Inc. (1.2%), Exxon Mobil Corporation (1.1%), Fastenal Company (0.9%) and Occidental Petroleum Corporation (no longer held). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 6-30-17: U.S. Treasury Note 3.50% due 02/15/18 (1.8%), U.S. Treasury Note 3.875% due 05/15/18 (1.8%), U.S. Treasury Note 2.00% due 07/31/20 (1.8%), U.S. Treasury Note 1.75% due 04/30/22 (1.8%), U.S. Treasury Note 2.25% due 03/31/21 (1.5%), U.S. Treasury Note 1.75% due 09/30/22 (1.4%), VF Corporation (1.3%), Williams-Sonoma, Inc. (1.2%), United Parcel Service, Inc. (1.2%) and Praxair, Inc. (1.2%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com.

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. The Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. 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 Bloomberg Barclays Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. 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. The 10-Year U.S. Treasury note is a debt obligation issued by the United States government that matures in 10 years. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

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.*

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