Ave Maria Growth Fund

For the three months ended March 31, 2018, the total return on the Ave Maria Growth Fund (AVEGX) was 1.43%, compared to the S&P 500® Index, which returned -0.76%. The returns for the Ave Maria Growth Fund compared to its benchmark as of March 31, 2018 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	1.43%	19.05%	10.93%	12.79%	10.59%	11.16%	1.07%
S&P 500® Index	-0.76%	13.99%	10.78%	13.31%	9.49%	9.58%	

^ 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.

The first quarter's strongest contributors to return were Copart, Inc. (salvaged auto auctions), MasterCard, Inc. (payment processing networks), Booking Holdings, Inc. (online travel), Cognizant Technology Solutions Corp. (IT consulting and business process services) and Moody's Corporation (credit ratings and analytical services). The biggest performance detractors were Rockwell Automation, Inc. (industrial automation), United Parcel Service, Inc. (transportation and related services), Formula One Group (sports league), Zimmer Biomet Holdings, Inc. (orthopedic devices) and Cerner Corporation (healthcare IT).

New additions to the portfolio included Madison Square Garden Company (sports teams and entertainment venues), Formula One Group (sports league), Liberty Braves (professional baseball club), 3M Company (diversified industrials), Discovery, Inc. (media networks), Markel Corporation (specialty insurance and investments), and FedEx Corporation (transportation and related services). Here is our rationale for adding these positions:

• Our investments in Madison Square Garden, Formula One Group, and Liberty Braves are because the value of live entertainment assets is likely to increase significantly over time and the price of each security does not appear to reflect that.

• 3M Company was added when its shares became available at a reasonable price relative to our estimate of intrinsic value. This iconic company has achieved incremental returns well above its cost of capital by using its strength in R&D to develop and commercialize superior products in numerous end-markets. 3M is considered among the best managed companies in the world.

•Regarding Discovery, the market offered us the opportunity to repurchase the stock at a price well below the price we exited in early 2017. We believe at its depressed price, this security provides a significant margin of safety. Discovery is a media network company focused on nonfiction lifestyle content. Following its recent merger with Scripps Network Interactive, the post-merger company combines Discovery's top networks (Discovery Channel, TLC, OWN, Investigation Discovery, Animal Planet, EuroSport) with Scripps' top networks (Food Network, HGTV, Travel Channel, and DIY Network).

• Markel Corporation has been on our radar for many years. We like the company's conservative underwriting practices combined with its superior investment track record. In our opinion, this combination gives Markel a high probability to continue compounding intrinsic value for many years to come.

• FedEx Corporation was purchased at a price below our estimate of intrinsic value. Estimates of the cost to replicate the networks FedEx and United Parcel Service, Inc. (UPS) have built over many decades are put at well over $100 billion. However, recognizing the risks associated with Amazon driving down returns on incremental invested capital over time, we chose to maintain (rather than increase) our exposure to this industry. FedEx was purchased with proceeds from selling a portion of our UPS position. The majority of FedEx's volume is in business-to-business (B2B) deliveries, which has allowed FedEx to be more selective than UPS on lower margin residential e-commerce volume.

We exited Tractor Supply (rural outdoor retailer), Omnicom (advertising and communications agency), Schlumberger (oilfield services), and Laboratory Corporation of America (diagnostic labs and contract research organization). Here is our rationale for exiting these positions:

• Tractor Supply was sold because we felt there were better growth investment opportunities, including some of the companies discussed above.

• Omnicom was sold after determining the breakdown in the ad agency-client relationship would take a long time to repair. Ad agencies have lost influence within the client's executive suite to consulting firms (many of whom are increasing their digital marketing practices).

• Schlumberger was sold after determining the effect of the oil price crash over the past several years may have impaired its long-term ability to restore incremental returns on invested capital above its cost of capital.

• Laboratory Corporation of America was sold when it became an offender of our moral screen with its corporate contributions to Planned Parenthood.

Our goal remains to purchase shares of exceptional companies at attractive prices to produce favorable returns over the long run. Our team continues to spend considerable time searching for companies that fit our quality and price requirements.

We appreciate your participation in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-18, the holding percentages of the stocks mentioned in this commentary are as follows; Copart, Inc. (3.7%), MasterCard, Inc. (3.7%), Booking Holdings, Inc. (2.8%), Cognizant Technology Solutions Corp. (2.8%), Moody's Corporation (3.4%), Rockwell Automation, Inc. (2.5%), United Parcel Service, Inc. (0.9%), Liberty Media Corporation (Formula One Group) (1.1%), Zimmer Biomet Holdings, Inc. (3.0%), Cerner Corporation (2.0%), Madison Square Garden Company (1.6%), Liberty Media Corporation-Braves C (0.3%), 3M Company (2.5%), Discovery, Inc. (0.6%), Markel Corporation (0.9%), FedEx Corporation (0.9%). 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 3-31-18: Copart, Inc (3.7%), Mastercard, Inc. (3.7%), Moody's Corporation (3.4%), O'Reilly Automotive, Inc. (3.4%), Lowe's Companies, Inc. (3.1%), Medtronic, Inc. (3.1%), Zimmer Biomet Holdings, Inc. (3.0%), Visa, Inc. - Class A (3.0%), Accenture PLC (2.9%) and Booking Holdings, Inc. (2.8%). 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 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.*

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