Ave Maria Growth Fund

For the three months ended June 30, 2017, the total return on the Ave Maria Growth Fund (AVEGX) was 3.35%, compared to the S&P 500® Index, which returned 3.09%. The returns for the Ave Maria Growth 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 Growth Fund	12.14%	17.55%	9.61%	12.75%	8.30%	10.67%	1.07%
S&P 500® Index	9.34%	17.90%	9.61%	14.63%	7.18%	9.34%	

^ 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 strong performance was broad-based, with over 75% of the companies owned in the portfolio during the first six months generating a positive return. The top five positive contributors to performance included Graco, Inc. (industrial pumps and sprayers), Moody's Corporation (credit ratings, analytical services), Cerner Corporation (healthcare IT systems and services), AMETEK, Inc. (diversified industrials) and Varian Medical Systems, Inc. (radiation therapy equipment and services). The top five negative contributors were Tractor Supply Company (rural lifestyle retailer), Ross Stores, Inc. (off-price channel retailer), MSC Industrial Direct Co., Inc. (industrial distributor), Scripps Networks Interactive, Inc. (media networks) and Omnicom Group, Inc. (advertising, marketing, communications agency).

The majority of the companies in the portfolio with negative returns were in the consumer discretionary sector. During the first six months of 2017, any stock of any company that appeared vulnerable to Amazon's sprawling enterprise experienced intense selling pressure. While retailers were especially hurt, the pain spread to include media networks, advertising agencies, and distributors. We remain confident in our companies within the consumer discretionary sector because they compete in areas that are the least "Amazon-able," such as home improvement, rural lifestyle, off-price channel products, and automotive dealerships.

New additions to the portfolio during the first six months of the year included AutoNation, Inc. (automotive dealerships), Zimmer Biomet Holdings, Inc. (orthopedic devices), Visa, Inc. (global payments networks), Brown-Forman Corp. (spirits), Broadridge Financial Solutions, Inc. (investor communications and technology services) and Hexcel Corporation (advanced composites manufacturer). In our opinion, these six companies each possess strong competitive advantages, and we had the opportunity to buy shares of each company at a price below our estimate of intrinsic value.

The Fund exited Sally Beauty (beauty products distribution and retail), Discovery Communications (media networks), Toro Company (turf and snow thrower equipment), and Danaher (diversified medical technologies). Sally Beauty and Discovery Communications were sold for business fundamental reasons, Toro for valuation reasons, and Danaher for moral reasons. Danaher acquired a company that designs and manufactures machines used for embryonic stem cell research. As of June 30, 2017, there were 41 companies in the portfolio, within our typical range of 35 and 45 companies.

As you know, our goal is to purchase shares of exceptional companies at attractive prices to produce favorable returns over the long run.

We appreciate your participation in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-17, the holding percentages of the stocks mentioned in this commentary are as follows; Graco, Inc. (2.9%), Moody's Corporation (3.8%), Cerner Corporation (3.2%), AMETEK, Inc. (3.3%), Varian Medical Systems, Inc. (2.4%), Tractor Supply Company (1.5%), Ross Stores, Inc. (1.6%), MSC Industrial Direct Co., Inc. (2.2%), Scripps Networks Interactive, Inc. (1.8%), Omnicom Group, Inc. (2.1%), AutoNation, Inc. (1.5%), Zimmer Biomet Holdings, Inc. (3.4%), Visa, Inc. (3.0%), Brown-Forman Corp. (1.2%), Broadridge Financial Solutions, Inc. (0.7%) and Hexcel Corporation (1.5%). 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: Moody's Corporation (3.8%), Copart, Inc. (3.5%), Zimmer Biomet Holdings, Inc. (3.4%), Mastercard, Inc. (3.4%), Laboratory Corp. of America Holdings (3.4%), AMETEK, Inc. (3.3%), Cerner Corporation (3.2%), Medtronic PLC (3.1%), Amgen, Inc. (3.1%) and Lowe's Companies, Inc. (3.1%). 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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