



Ave Maria Growth Fund

Q3 2017
Investment
Commentary

For the three months ended September 30, 2017, the total return on the Ave Maria Growth Fund (AVEGX) was 5.77%, compared to the S&P 500® Index, which returned 4.48%. The returns for the Ave Maria Growth Fund compared to its benchmark as of September 30, 2017 were:

	Year to					Since	Prospectus
	Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Inception^*	Expense Ratio
Ave Maria Growth Fund	18.61%	20.11%	11.90%	12.94%	8.76%	10.91%	1.07%
S&P 500® Index	14.24%	18.61%	10.81%	14.22%	7.44%	9.50%	

^ 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 top five positive contributors to performance during the quarter were Moody's Corporation (credit ratings and financial data, research, analytical services), MasterCard, Inc. (global payments networks), Scripps Networks Interactive, Inc. (media networks), Graco, Inc. (pump and sprayer manufacturer) and Visa, Inc. (global payments networks). The top five negative contributors were Medtronic PLC (medical devices), Zimmer Biomet Holdings, Inc. (medical devices), MSC Industrial Direct Co., Inc. (industrial distribution), Omnicom Group, Inc. (advertising and communications agencies) and Varian Medical Systems, Inc. (medical equipment).

New holdings during the quarter included O'Reilly Automotive, Inc. (automotive parts retailer), Texas Instruments, Inc. (semiconductors – analog) and Texas Pacific Land Trust (land trust). These three companies each have unique competitive advantages giving them the opportunity to compound their intrinsic value for many years. We exited Polaris Industries (recreational vehicles) during the quarter. Year-to-date, portfolio turnover is 20%, which is consistent with historical turnover and the Fund's objectives.

Our goal remains 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 9-30-17, the holding percentages of the stocks mentioned in this commentary are as follows; Moody's Corporation (4.1%), MasterCard, Inc. (3.7%), Scripps Networks Interactive, Inc. (1.6%), Graco, Inc. (2.9%), Visa, Inc. - Class A (3.1%), Medtronic PLC (2.6%), Zimmer Biomet Holdings, Inc. (2.9%), MSC Industrial Direct Co., Inc. (1.9%), Omnicom Group, Inc. (1.8%), Varian Medical Systems, Inc. (1.6%), O'Reilly Automotive, Inc. (1.8%), Texas Instruments, Inc. (0.8%) and Texas Pacific Land Trust (0.5%). 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 9-30-17: Moody's Corporation (4.1%), Mastercard, Inc. (3.7%), Lowe's Companies, Inc. (3.4%), Copart, Inc. (3.3%), Amgen, Inc. (3.2%), Visa, Inc. - Class A (3.1%), Accenture PLC (3.1%), Cognizant Tech. Solutions Corp. (3.0%), Cerner Corporation (3.0%) and Zimmer Biomet Holdings, Inc. (2.9%). 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.