Ave Maria World Equity Fund

For the three months ended June 30, 2018, the total return on the Ave Maria World Equity Fund (AVEWX) was 1.90%, compared to the S&P Global 1200® index at 1.29% and the MSCI World Index at 1.73%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of June 30, 2018 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	Since Inception^*	Gross/Net Prospectus Expense Ratio
Ave Maria World Equity Fund	-0.20%	6.79%	6.34%	7.35%	7.08%	1.42%/1.26%
S&P Global 1200® Index	0.35%	11.57%	9.29%	10.52%	9.77%	
MSCI World Index	0.43%	11.09%	8.48%	9.94%	9.16%	

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

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 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, 2019.

Globally, the United States was the place to be for equity investors during the period, as the U.S. based S&P 500 was up 2.65%, while all other components of the Index were down (all returns in U.S. dollars). This included Japan at -1.91% (S&P TOPIX 150) and Europe at -2.83% (S&P Europe 350). Emerging markets were even weaker (S&P Emerging BMI down 6.05%), notably impacted by a stronger U.S. dollar. While rising global trade war tension was the overall theme for the period, the U.S. market was boosted by an especially strong outlook for corporate earnings, due to a strengthening economy and tax cuts. Smaller market capitalization stocks, typically more domestically focused and therefore more insulated from global trade concerns, also generally outperformed larger market capitalization stocks during the period.

Stock selection in health care & consumer staples helped Fund shareholder returns during the period. In health care, the announced acquisition of Shire PLC by Takeda Pharmaceutical provided a boost. We still hold some Shire, as it is trading at a discount to the proposed purchase price, due primarily because of the debt to be raised and shareholder approvals needed before closing. Better than expected revenue & order growth along with margin expansion from its Diagnosis & Treatment division also led to a nice stock move by the Dutch holding Royal Philips. In consumer staples, Coca-Cola European Partners was also a strong relative performer in a group that struggled overall. Our technology sector holdings also helped the Fund, with shares of Mastercard Incorporated, Cisco Systems, Inc. and GDS Holdings Ltd. all contributing positively. Energy companies Royal Dutch Shell and Pioneer Natural Resources Company also performed well with the backdrop of rising oil prices.

Our investments in the consumer discretionary and financials sectors held back performance during the period. Within the consumer discretionary sector, the weakness was primarily due to Japanese holdings Bridgestone Corporation and Panasonic Corporation. While part of their weakness was likely related to the overall Japanese equity market, Bridgestone also reported weaker than expected results due to sluggish tire sales volume and increases in raw material costs. This led to reductions in expected earnings estimates, even though management did not change guidance. Panasonic, on the other hand, reported a stronger than expected end to their fiscal year and held a positive IR day in May. We believe this stock is increasingly attractive and has been down in part due to their battery relationship with Tesla, which has been having auto production problems. In the financials sector, insurance holdings AXA SA and Chubb Corporation were both down double-digits during the period. AXA's shares were pressured due to its announced acquisition of Bermuda based XL Group, Ltd. Although we like the market, we're surprised at the size of the transaction and are generally positive on the impact to AXA's business mix.

Two positions were eliminated in the Fund since year end, in favor of what we believe to be more attractive investment opportunities: Johnson Controls International PLC and WPP PLC. Seven new positions were added: Delta Air Lines, Inc. (Airlines), DowDuPont Inc. (Diversified Chemicals), GDS Holdings Ltd. (Data Processing and Outsourced Services), First Horizon National Corporation (Regional Banks), Liberty Media Corporation, Formula One Group (Movies and Entertainment), Iqvia Holdings, Inc. (Life Sciences Tools and Services), and Willis Towers Watson Public Limited Company (Insurance Brokers).

As of June 30, 2018, geographic weights in the Fund compared to the S&P Global 1200 Index, were approximately:

	Ave Maria World Equity Fund	S&P Global 1200 Index
Americas	58%	63%
Europe Developed	17%	16%
United Kingdom	10%	7%
Japan	6%	8%
Asia Developed	0%	2%
Asia Emerging	4%	2%
Australasia	0%	2%
Cash Equivalents	5%	0%

Our focus continues to be on large-capitalization, attractively priced stocks of high quality, global companies, and we believe this will serve shareholders well over the course of an entire economic cycle.

Thank you for your continued interest in the Ave Maria World Equity Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-18, the holding percentages of the stocks mentioned in this commentary are as follows; Shire PLC ADR (2.0%), Koninklijke Phillips N.V. (2.4%), Coca-Cola European Partners (3.4%), Mastercard Incorporated (2.5%), Cisco Systems, Inc. (2.0%), GDS Holdings Ltd. – ADR (0.2%), Royal Dutch Shell Spon. ADR–B (4.2%), Pioneer Natural Resources Company (1.4%), Bridgestone Corp. – Unsponsored ADR (2.1%), Panasonic Corporation (3.5%), AXA SA (3.1%), The Chubb Corporation (3.5%), Delta Air Lines, Inc. (2.9%), DowDuPont Inc. (3.1%), First Horizon National Corporation (1.3%), Liberty Media Corporation, Formula One Group (1.2%), Iqvia Holdings, Inc. (1.3%), and Willis Towers Watson Public Limited Company (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 6-30-18: Royal Dutch Shell Sponsored ADR – B (4.2%), Lowe's Companies, Inc. (3.7%), Medtronic PLC (3.6%), Mondelez International, Inc. (3.5%), Eaton Corporation (3.5%), The Chubb Corporation (3.5%), Panasonic Corporation (3.5%), Coca-Cola European Partners (3.4%), Zimmer Biomet Holdings, Inc. (3.1%) and AXA SA (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. 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.

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. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and the MSCI World Index does not offer exposure to emerging markets. S&P 500® Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. The S&P Europe 350 consists of 350 leading blue-chip companies drawn from 16 developed European markets. S&P/TOPIX 150 represents the large cap universe for Japan. It includes 150 highly liquid securities of leading, blue chip companies from each of the Global Industry Classification Standard (GICS®) sectors of the Japanese market. 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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