



Ave Maria World Equity Fund

Q3 2017
Investment
Commentary

For the three months ended September 30, 2017, the total return on the Ave Maria World Equity Fund (AVEWX) was 2.00%, compared to the S&P Global 1200® index at 5.22%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of September 30, 2017 were:

	Year to				Since	Gross/Net
	Date	1 Yr.	3 Yrs.^	5 Yrs.^	Inception^*	Prospectus Expense Ratio
Ave Maria World Equity Fund	12.37%	12.59%	5.32%	8.09%	7.15%	1.46%/1.26%
S&P Global 1200® Index	17.21%	19.65%	8.51%	11.55%	9.94%	

^ 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, 2018.

It was again a strong quarter for developed global equities overall, as every major region posted positive performance for the quarter. For the three largest developed markets, Europe posted the strongest returns, followed by the U.S. and then Japan. The worlds' equity markets seemed to be fueled by a strengthening in the global economy and the possibility of U.S. tax reform.

During the quarter, the Fund experienced positive relative performance from consumer staples, financials and technology holdings. In the consumer staples sector, U.K. based Diageo PLC was up significantly as it experienced strong top and bottom line business momentum. Within financials, Citigroup also posted a nice gain as it announced a better than expected capital return plan (\$19 billion!) and strong long term profitability targets. The Fund's technology holdings produced double digit gains as a group. Mastercard, Inc. and Interxion Holding N.V. led the way here.

The Fund's healthcare holdings had the largest negative impact on performance. Zimmer Biomet Holdings, Inc., Shire PLC and Medtronic PLC were all down during the quarter. Materials, energy and consumer discretionary holdings also lagged. In materials, Axalta Coating Systems, Inc. was down double digits as the company reported a weaker than expected quarter. We used the share price weakness to purchase more. In energy, Pioneer Natural Resources fell after lowering guidance due to some drilling delays, but longer term we still like their assets and strong balance sheet. U.K. based WPP PLC, the world's largest advertising firm, came under pressure after lowering its 2017 revenue growth target.

The position in Haliburton Company was eliminated during the quarter. Three new positions were initiated in Cisco Systems, Inc., Priceline Group, Inc., and Texas Instruments, Inc. Although all three are headquartered in the U.S., they all have significant international operations.

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



IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-17, the holding percentages of the stocks mentioned in this commentary are as follows; Diageo PLC (3.2%), Citigroup, Inc. (3.5%), Mastercard, Inc. (2.7%), Interxion Holding N.V. (1.7%), Zimmer Biomet Holdings, Inc. (3.6%), Shire PLC (3.6%), Medtronic PLC (2.9%), Axalta Coating Systems, Inc. (2.1%), Pioneer Natural Resources Company (1.4%), WPP PLC (2.6%), Cisco Systems, Inc. (1.5%), Priceline Group, Inc. (0.9%) and Texas Instruments, Inc. (1.6%). 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: AXA SA (4.3%), Lowe's Companies, Inc. (3.9%), Zimmer Biomet Holdings, Inc. (3.6%), Shire PLC ADR (3.6%), Citigroup, Inc. (3.5%), Coca-Cola European Partners (3.5%), TE Connectivity Limited (3.4%), Diageo PLC ADR (3.2%), Medtronic PLC (2.9%) and Accenture PLC (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. 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. 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.