



Ave Maria World Equity Fund

Investment Commentary December 31, 2011

For the three months ended December 31, 2011, the total return on the Ave Maria World Equity Fund (AVEWX) was 7.98%, slightly lagging the S&P Global 1200[®] Index (8.12%). The returns for the Ave Maria World Equity Fund compared to its benchmark as of December 31, 2011 were:

	<u>1 Yr.</u>	<u>Since Inception[^]</u>	<u>Gross/Net Expense Ratio</u>
Ave Maria World Equity Fund	-9.60%	0.96%	1.78%/1.50%
S&P Global 1200 [®] Index	-5.08%	1.80%	

[^] 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 1.50% of the Fund's average daily net assets until at least May 1, 2013.

2011 proved to be a difficult year for the world's equity markets. The United States' was the only major market with a positive return (S&P 500[®] Index +2.1%). By contrast, European Stoxx Index declined (-15%) as did Japan (-17%). The markets in higher growth developing countries, such as China (-22%) and Brazil (-18%) also declined. The ongoing European sovereign debt crisis intensified concerns of debt defaults in the peripheral European countries. Credit availability also became an issue due to tougher bank capital requirements. While immediate liquidity issues are currently abating, many of the European Union's long-term economic and political issues remain unresolved. The region seems headed for recession as the austerity measures being imposed on the weaker members penalize economic growth.

In the face of this turmoil, the U.S. economy remained surprisingly resilient and the U.S. markets became safe havens. The dollar is 9% higher against the Euro since July. Many of the Fund's U.S. stock holdings, which are selected in part because of their large foreign earnings component, underperformed the U.S. market, reflecting the decreased dollar value of these earnings and lower expectations for foreign growth.

We believe that negative investor sentiment around the globe has led to the undervaluation of many world class companies. The Fund's focus remains investing in a diversified portfolio of such companies which have the management skill and financial strength to take advantage of the many opportunities presented in this unsettled world. A few such stocks which positively contributed the most to this year's performance include: MasterCard, Inc. (Financial Services), McDonald's Corp. (Restaurants), Abbott Laboratories (Medical Products), IBM Inc. (Technology), Lubrizol Corp. (Specialty Chemicals) and Diageo PLC. (Food & Beverage).



Ave Maria World Equity Fund

Investment Commentary December 31, 2011

Stocks which detracted from performance were: Longtop Financial Technologies (Technology Services), Hewlett-Packard Company (Technology), Nintendo Company, Ltd. ADR (Consumer Electronics), LG Display Company Ltd. (Electronic Display Components), Avon Products (Cosmetics) and Foster Wheeler (Engineering and Construction).

The Fund added two new positions in the second half of this year: ABB Limited and Emerson Electric Co. Both companies focus on products that improve productivity and enhance energy efficiency. Like all the Fund's holdings, both of these companies comply with the Ave Maria Mutual Funds' moral screens.

Five positions were eliminated: Avon Products (Cosmetics), Delhaize Group (Food Retail) and Nintendo (Consumer Technology) due to deteriorating fundamentals; CenturyLink, Inc. (Telecommunications) violated the Fund's moral screen which prohibits distribution of pornography, and Longtop Financial Technologies, which was suspended from U.S. trading due to Securities and Exchange rules violations.

Thank you for your continued support of the Ave Maria World Equity Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-11, the holding percentages of the stocks mentioned in this commentary are as follows; MasterCard, Inc. (1.8%), McDonald's Corp. (3.0%), Abbott Laboratories (2.6%), International Business Machines Corp. (2.3%), Lubrizol Corp. (no longer held), Diageo PLC. ADR (2.8%), Hewlett-Packard Company (2.8%), LG Display Company Ltd. (1.8%), Foster Wheeler AG (1.9%), ABB Limited (2.3%), Emerson Electric Co (2.3%). 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 12-31-2011: SPDR Gold Trust (3.0%), McDonald's Corp. (3.0%), Diageo PLC ADR (2.8%), Hewlett-Packard Company (2.8%), Colgate-Palmolive Company (2.7%), Abbott Laboratories (2.6%), Accenture PLC (2.4%), International Flavors & Fragrances, Inc. (2.3%), ABB Limited (2.3%) and Emerson Electric Co. (2.3%).

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.