



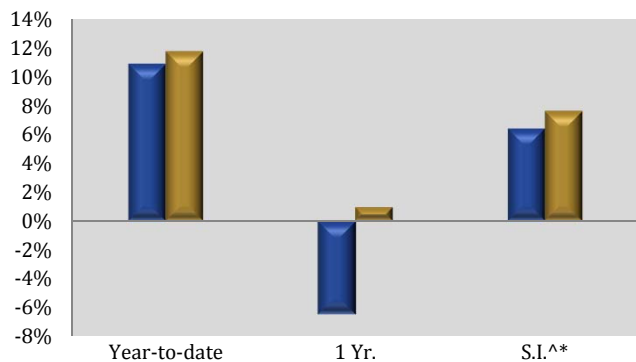
**Ave Maria World Equity Fund** is an equity mutual fund designed specifically for morally responsible investors. The Fund manager makes investments in financially sound companies that do not violate core teachings of the Roman Catholic Church. The goal is long-term capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its net assets in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies.

### Fund Information

Symbol	AVEWX
Inception Date	April 30, 2010
Fund Manager	Gregory R. Heilman, CFA
Net Assets	\$22.2 million
Sales Load	None
Gross/Net Expense Ratio <sup>1</sup>	1.62%/1.50%

### Performance for the periods ended March 31, 2012

#### Total Returns



	Year-to-date	1 Yr.	S.I.^*
■ Ave Maria World Equity Fund	10.88%	-6.43%	6.41%
■ S&P Global 1200® Index	11.75%	0.99%	7.62%

### Smart Investing Fact

The S&P Global 1200® captures approximately 70% of the world's capital markets through the stocks of 1,200 companies. The index is a composite of seven S&P indices representing the United States, Europe, Japan, Canada, Australia, Asia and Latin America.

(Source: Standard & Poor's)

^ 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](http://www.avemariafunds.com) for the most current month-end performance.

<sup>1</sup>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.

### Geographic Breakdown

Country	% of Equity Assets
United States	45.1%
Switzerland	10.3%
Canada	10.1%
United Kingdom	6.7%
South Korea	4.6%
Japan	4.5%
Germany	3.1%
Netherlands	3.0%
China	2.7%
Taiwan	2.2%
Spain	2.2%
Australia	1.7%
Mexico	1.5%
France	1.1%
Brazil	1.1%

### Regional Breakdown vs. Index

Region	% of AVEWX	% of S&P Global 1200® Index
North America	55.3%	55.9%
Europe Developed	19.7%	17.3%
Japan	4.5%	7.4%
Asia Emerging	2.7%	1.1%
United Kingdom	6.7%	8.8%
Latin America	2.7%	2.1%
Australasia	1.7%	4.1%
Asia Developed	6.8%	3.4%
Africa/Middle East	0.0%	0.0%



## Fund investment philosophy

The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets. The Fund may invest without limitation in equity securities of issuers located in emerging markets. Emerging market countries include, but are not limited to, South Korea, Brazil, Russia, China, Mexico, Taiwan, South Africa and India.

## Portfolio Information

Top 10 Holdings**	% Of Net Assets
1 SPDR Gold Trust	2.9%
2 Diageo PLC ADR	2.8%
3 Toyota Motor Corporation	2.8%
4 Colgate-Palmolive Company	2.6%
5 Mindray Medical Intl. Ltd. - ADR	2.6%
6 Abbott Laboratories	2.6%
7 Accenture PLC	2.6%
8 Intel Corporation	2.5%
9 McDonald's Corp.	2.4%
10 International Flavors & Fragrances, Inc.	2.4%

\*\*Holdings subject to change at any time.

## Buy discipline

The Adviser favors companies with one or more of the following attributes:

- Favorable stock price in relation to cash flow, earnings, dividends, book value and asset value
- Strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

## Sell discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board

## Morningstar Ownership Zone\*\*



## Portfolio Statistics

Number of Holdings	52
Average Market Cap	\$31.1 billion
Price/Earnings Ratio	14.5x
Price/Sales Ratio	1.1x

- ◉ Weighted Average of U.S. holdings
- ◻ 75% of Fund's U.S. stock holdings

## Facts about the Ave Maria Mutual Funds

- Launched in 2001, we are the country's largest family of Catholic-oriented mutual funds (pro-life and pro-family)
- Equal emphasis placed on investment performance and moral criteria in selecting securities
- Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for the Ave Maria Mutual Funds
- Professional portfolio managers and analysts average 25 years of investment experience

\*\* Source: ©2012 Morningstar, Inc. All Rights Reserved. Portfolio composition is subject to change on a daily basis. The Morningstar Ownership Zone™ provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone™ is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box™. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small Ownership Zone relative to the area of the style box, and a broadly diversified fund will have an Ownership Zone that stretches across many sizes and styles. Over a period of time, the shape and location of a fund's Ownership Zone may vary.

## IMPORTANT INFORMATION FOR INVESTORS

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](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.**