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Category Kings in 16 Realms

Top-performing funds in each category, ranked by year-to-date total returns (changes in net asset values with reinvested distributions), as of May 31; assets are as of April 30. All data are final.

The following has been excerpted

Multicap Value

	Assets (\$ millions)	Total return (%)			
		May	YTD	1-yr	5-yr*
Artisan:Value Fund;Adv	1,014.5	-0.7	13.9	-0.6	N.A.
RBB:Schneider Value	21.6	-3.2	11.6	-5.3	4.1
Nuance Concen Val;Inst	469.5	0.5	11.4	3.5	11.8
Copley Fund	77.5	1.2	10.6	10.7	10.1
Berwyn Cornerstone	18.3	0.1	10.6	-3.6	6.2
Frst Tr:Val Line Div Idx	1,698.0	1.4	10.4	11.2	12.7
Amer Cent:NT MCV;Inst	921.5	2.5	10.0	5.7	12.5
Amer Cent:MC Val;Inv	7,027.2	2.4	9.8	5.4	12.2
Longleaf Partners Fund	3,604.1	0.04	9.2	-11.7	4.5
Schwartz Inv:Val Focused	19.4	-1.3	9.1	-8.2	2.8
Category Average:	361.7	0.9	4.2	-3.6	8.5
Fund Count	268	331	327	315	249

Multicap Growth

	Assets (\$ millions)	Total return (%)			
		May	YTD	1-yr	5-yr*
Hodges Fund;Retail	231.0	-1.8	11.4	-3.9	9.6
Ave Maria Growth	328.0	0.3	7.6	1.4	9.0
Dreyfus US Equity;Y	508.2	1.5	6.7	3.5	N.A.
Davis:Opportunity;A	505.1	1.1	6.6	4.0	11.4
Principal:MidCap;Inst	10,971.4	2.6	4.3	-0.8	12.5
Amana:Growth;Inv	1,709.7	3.1	4.1	1.1	8.5
Voya:MdCp Opps;Inst	1,292.4	2.3	4.0	-1.1	8.7
Eaton Vance AC Sel Eq;l	202.7	1.2	4.0	4.6	N.A.
Hennessy:Focus;Inv	2,328.5	1.7	3.9	2.2	13.5
Value Line Prem Gr;Inv	316.4	1.8	3.8	1.5	9.2
Category Average:	317.0	2.2	-0.9	-4.2	9.1
Fund Count	532	634	630	606	450

N.A.: Not applicable; fund is too new.

*Annualized. Note: For funds with multiple share classes, only the largest is shown.

Source: Lipper.

Past performance does not guarantee future results.

The thoughts and opinions expressed in the article are those of the Wall Street Journal as of June 6th, 2016. There can be no assurance with regard to future market movements. Mutual fund investing involves risk. Principal loss is possible. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling [1-866-283-6274](tel:1-866-283-6274). Read it carefully before investing. Distributed by Ultimus Fund Distributors, LLC.

Ave Maria Growth Fund

Q4 2016

					Since Inception^	Prospectus Expense Ratio
	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^		
Ave Maria Growth Fund	12.07%	5.44%	12.07%	7.97%	10.15%	1.17%

^ 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 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, 2017.

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. **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.**

Schwartz Value Focused Fund

					Prospectus Gross/Net Expense Ratio
	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	
Schwartz Value Focused Fund	18.13%	-1.66%	4.57%	1.28%	1.59%/1.25%

^ Annualized

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. Call 1-800-449-9240 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, 2017.

Performance can be affected by market and investment style risk. 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. The quoted performance for the Fund includes performance of RCM Partners Limited Partnership for periods prior to July 20, 1993. It should be noted that: (1) the Fund's performance includes performance for periods before the Fund's registration statement became effective; (2) the Fund was not registered with the Securities and Exchange Commission and, therefore, was not subject to the investment restrictions imposed by law on registered mutual funds; and (3) if the Fund had been registered during such periods, performance may have been adversely affected. **Prospective investors should read the prospectus carefully and consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus, which can be obtained by calling 1-800-449-9240 or online at www.schwartzvaluefocusedfund.com, contains this and other important information.** Distributed by Ultimus Fund Distributors, LLC.

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