



AVE MARIA VALUE FUND

Q3 2018 FACT SHEET

Fund Information

Symbol	AVEMX
Inception Date	May 1, 2001
Net Assets	\$259.5 million
Sales Load	None
Prospectus Expense Ratio	1.21%
Category	Mid-Cap Blend

Portfolio Managers



Timothy S. Schwartz, CFA
Lead Manager
Since July 2015

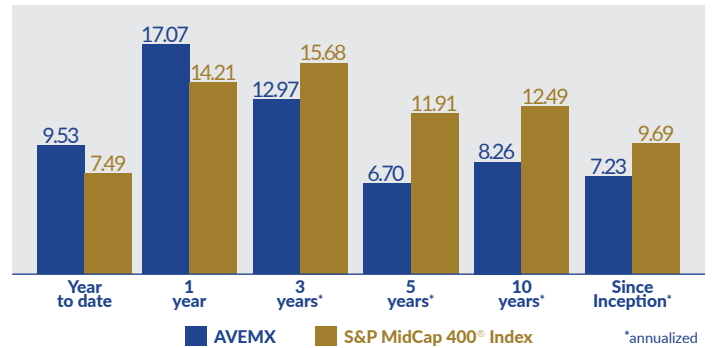


Joseph W. Skornicka, CFA
Co-Manager
Since January 2016

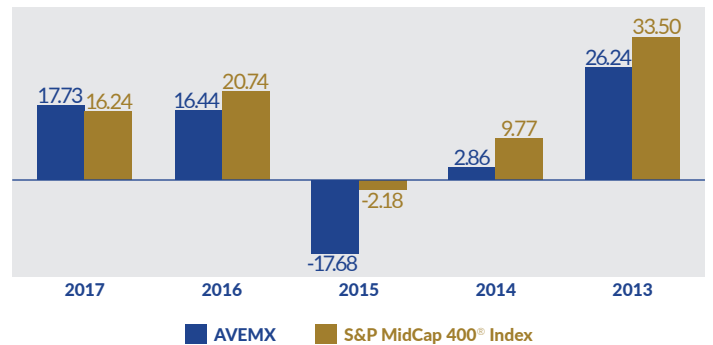


Chadd M. Garcia, CFA
Co-Manager
Since January 2018

AVERAGE ANNUAL TOTAL RETURNS (%)



LAST 5 CALENDAR YEAR RETURNS (%)



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.

Companies Eliminated by the Ave Maria Mutual Funds Moral Screens

Abortion / Embryonic Stem Cell Research

Selected drug companies, hospitals, insurance companies and retailers

Examples

Johnson & Johnson
Merck
Pfizer
United Health Group

Anti-Marriage Policies

Companies that contribute corporate funds to Planned Parenthood (the largest provider of abortions in the U.S.)

Examples

Apple
Bank of America
Chevron
Facebook
Microsoft

Pornography

Various producers & distributors, including media companies, hotels, retailers and internet & cable providers

Examples

Alphabet (Google)
Amazon
Verizon

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Ave Maria Value Fund invests in common stocks of companies of various market capitalizations, including small- and mid-cap companies. The goal is long-term capital appreciation.

Top 10 Holdings (AS OF 9/30/18)

41.1% of Net Assets

1. Texas Pacific Land Trust	8.5%
2. HEICO Corporation - Class A	5.7%
3. InterXion Holding NV	4.1%
4. Zimmer Biomet Holdings, Inc.	3.8%
5. Qurate Retail, Inc.	3.8%
6. American Airlines Group, Inc.	3.6%
7. Arrow Electronics, Inc.	3.0%
8. Spectrum Brands Holdings, Inc.	2.9%
9. Liberty Media Corporation Series C	2.9%
10. Delta Air Lines, Inc.	2.8%

Portfolio Statistics

Number of Holdings	43
Average Market Cap	\$10.7 billion
Price/Earnings Ratio	18.3x
Annual Turnover (2017)	40%

Investment Philosophy

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles.

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Buy Discipline

Adviser favors companies with:

- 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



AVE MARIA
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274)

avemariafunds.com

Adviser invests only in securities that meet the Fund's investment and religious requirements. 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. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

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 400[®] Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. 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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