AVE MARIA GROWTH FUND

Q3 2018 COMMENTARY

For the three months ended September 30, 2018, the total return on the Ave Maria Growth Fund (AVEGX) was 6.97%, compared to the S&P 500® Index, which returned 7.71%. The returns for the Ave Maria Growth Fund compared to its benchmark as of September 30, 2018 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	13.54%	21.92%	18.24%	13.20%	12.18%	11.59%	0.97%
S&P 500® Index	10.56%	17.91%	17.31%	13.95%	11.97%	10.03%	

^ 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.

For the first six months, four of the top five return contributors were also among the Fund's top holdings. Year-to-date, the top contributors and detractors from return were as follows:

Top Five Return Contributors

Company	Contribution to Return
O'Reilly Automotive, Inc. (ORLY)	+1.62%
Mastercard Incorporated (MA)	+1.55%
Visa, Inc. (V)	+1.01%
Medtronic PLC (MDT)	+0.79%
Copart, Inc. (CPRT)	+0.73%

Top Five Return Detractors

Company	Detraction from Return
Colfax Corporation (CFX)	-0.47%
AutoNation, Inc. (AN)	-0.35%
3M Company (MMM)	-0.19%
MSC Industrial Direct Co. , Inc. (MSM)	-0.15%
Cerner Corporation (CERN)	-0.13%

New additions to the portfolio during the third quarter included Brookfield Asset Management, Inc. (alternative asset manager), SBA Communications Corporation (cellular towers), and Rosetta Stone, Inc. (educational software). Here is our rationale for adding these positions:

• Brookfield Asset Management, Inc. (BAM) has a strong track record in real asset investing. Few, if any, investors match BAM's capabilities in real assets, which is supported by 700 investment professionals and 80,000 operating employees globally. Deficits are leading governments to sell real assets, increasing the supply of real assets for sale. Sovereign and pension funds are increasing their allocation to real assets, given the yield benefit versus traditional fixed income. BAM is benefitting from an increased supply of real assets to buy plus strong inflows from investors. In our opinion , this is a great combination.

• SBA Communications Corporation controls the mission-critical real estate that is at the center of wireless traffic growth. The industry exhibits oligopolistic traits, with SBA, American Tower, and Crown Castle controlling most of the towers in the United States. We view SBA as the best capital allocator among these three tower companies.

• Rosetta Stone, Inc. is diversifying away from its eponymous Rosetta Stone consumer-focused language learning software to Lexia, which is a SaaS-based K-12 literacy education product showing strong revenue growth. The K-12 education market is very attractive, given high customer switching costs.

Positions exited during the third quarter included Donaldson Company, Inc. (filtration systems), United Parcel Service, Inc. (logistics), and Cerner Corporation (healthcare software). Here is our rationale for exiting these positions:

• Our estimate of Donaldson's intrinsic value versus its market price led us to more attractive opportunities. Donaldson is positioned to maintain its reputation as an innovator in filtration technologies and will remain on our "farm team" for future consideration.

• The proceeds from exiting United Parcel Service, Inc. were used to increase our FedEx Corporation position size. The networks of both UPS and FedEx are valuable; estimates indicate it would cost over $100 billion to replicate the network. We favor FedEx over UPS because most of FedEx's volume is in business-to-business (B2B) deliveries, which has allowed FedEx to be more selective than UPS on lower margin residential e-commerce volume. Plus, FedEx's non-union workforce provides more operational flexibility.

• Our estimate of Cerner's intrinsic value versus its market price led us to more attractive opportunities. Cerner's on-premise software is facing heightened competitive threats from cloud-based software offerings and big tech companies that are investing in data analytics, artificial intelligence, and machine learning capabilities. Instability within management further clouds Cerner's future. Co-founder Neal Patterson passed away on July 9, 2017, and long-time executive Zane Burke is stepping down as President on November 2.

Our goal remains to purchase shares of exceptional companies at attractive prices to produce favorable returns over the long run. Our team continues to spend considerable time searching for companies that fit our quality and price requirements.

We appreciate your participation in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-18, the holding percentages of the stocks mentioned in this commentary are as follows; O'Reilly Automotive, Inc. (4.0%), Mastercard Incorporated (4.1%), Visa, Inc. – CL A (3.8%), Medtronic PLC (3.4%), Copart, Inc. (3.4%), Colfax (no longer held), AutoNation, Inc. (1.7%), 3M Company (2.3%), MSC Industrial Direct Co., Inc. (1.8%), Cerner Corporation (no longer held), Brookfield Asset Management, Inc. (4.1%), SBA Communications Corporation (1.4%), Rosetta Stone, Inc. (0.3%) and FedEx Corporation (1.5%). 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 9-30-18: Brookfield Asset Management, Inc. (4.1%), Mastercard Incorporated (4.1%), O'Reilly Automotive, Inc. (4.0%), Rockwell Automation, Inc. (3.9%), Visa, Inc. CL A (3.8%), The Charles Schwab Corp. (3.6%), Accenture PLC (3.6%), Copart, Inc. (3.4%), Medtronic PLC (3.4%) and Roper Technologies, Inc. (3.4%). 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.

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 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. 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.*

AVE MARIA RISING DIVIDEND FUND

Q3 2018 COMMENTARY

For the three months ended September 30, 2018, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 6.61%, compared to 7.71% for the S&P 500® Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of September 30, 2018 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	8.41%	15.68%	15.08%	10.66%	11.08%	9.59%	0.93%
S&P 500® Index	10.56%	17.91%	17.31%	13.95%	11.97%	9.36%	

^ Annualized * Since Inception date is 5-2-2005

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.

Relative performance was positively impacted by our positions in consumer discretionary and materials stocks, but negatively impacted by our positions in industrials and information technology. Individual stocks contributing the most to total return were TJX Companies, Inc. (discount retailer), RPM International, Inc. (specialty chemicals), Cisco Systems, Inc. (network hardware), Medtronic PLC (biomedical devices) and Lowes Companies, Inc. (building products retailer). Those negatively impacting performance the most fell principally within the industrial sector: Illinois Tool Works, Inc. (diversified manufacturer), Johnson Controls, Inc. (building controls and batteries), MSC Industrial Direct Company, Inc. (industrial distributor), 3M Company (diversified manufacturer) and Microchip Technology, Inc. (specialized semiconductors). The market continued with its “risk on” pattern with growth stocks continuing to outperform value and non-dividend paying stocks significantly outperforming dividend paying issues.

During the third quarter several changes were made in the portfolio. The last of our positions in Broadridge Financial Solutions, Inc. (financial services technology) and Exxon Mobil Corporation (integrated energy) were sold. Broadridge was a relatively recent addition to the portfolio but the stock price had appreciated to a level significantly above our estimate of intrinsic value. (An unanticipatedly early but happy ending.) In the case of Exxon, a long time holding, we concluded that while the Company had raised its dividend for 35 years, its ability to continue to do so was increasingly in question. We sold the stock on that concern. We also added a new name to the portfolio during the quarter, FedEx Corporation, which is widely recognized for its delivery and transportation services. Like United Parcel Service, Inc., which is also held, FedEx’s stock price has been depressed by concerns about potential new competitors. We consider these concerns overblown and believe the rapid growth of e-commerce ensures good earnings and dividend growth for the Company.

We appreciate your interest and investment in the Ave Maria Rising Dividend Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-18, the holding percentages of the stocks mentioned in this commentary are as follows; TJX Companies, Inc. (2.4%), RPM International, Inc. (3.0%), Cisco Systems, Inc. (3.4%), Medtronic PLC (4.2%), Lowes Companies, Inc. (3.8%), Illinois Tool Works, Inc. (2.6%), Johnson Controls, Inc. (no longer held), MSC Industrial Direct Company, Inc. (2.7%), 3M Company (3.0%), Microchip Technology, Inc. (1.2%), FedEx Corporation (2.1%) and United Parcel Service, Inc. (2.9%). 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 9-30-18: Medtronic PLC (4.2%), Lowe's Companies, Inc. (3.8%), Zimmer Biomet Holdings, Inc. (3.7%), Cisco Systems, Inc. (3.4%), Tractor Supply Company (3.4%), Cognizant Tech. Solutions Corp. (3.4%), Diageo PLC (3.2%), Royal Dutch Shell Spon ADR-B (3.1%), The Chubb Corporation (3.1%) and Hexcel Corporation (3.1%). 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. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments.

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 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. Indexes do not incur fees and it is not possible to invest directly in an index.

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AVE MARIA VALUE FUND

Q3 2018 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 5.78% for the three months ended September 30, 2018, compared to 3.86% for the S&P MidCap 400. The returns for the Fund compared to its benchmark as of September 30, 2018:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	9.53%	17.07%	12.97%	6.70%	8.26%	7.23%	1.21%
S&P MidCap 400® Index	7.49%	14.21%	15.68%	11.91%	12.49%	9.69%	

^ Annualized * Since Inception date is 5-1-2001

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 Fund's positive Q3 performance was the result of strong share price appreciation in several portfolio holdings across a variety of industry sectors:

Company	Industry Sector	Q3 Performance
Avid Bioservices, Inc.	Biopharmaceuticals	+81%
Texas Pacific Land Trust	Real Estate	+24%
HEICO Corporation	Aerospace Products	+24%
Zimmer Biomet Holdings, Inc.	Medical Devices	+18%
Delta Air Lines, Inc.	Airlines	+17%

The main detractors from performance included the automotive retailer AutoNation, Inc. (-14%), investment brokerage Interactive Brokers Group, Inc. (-14%), and oil and gas exploration & production company Noble Energy, Inc. (-11%).

During the quarter, the Fund established new positions in the following four companies that were trading at prices below our estimate of intrinsic value:

1) Athene Holding Ltd. – Athene is a retirement services company that issues, reinsures, and acquires retirement savings products. Founded in 2009 during the height of the financial crisis, Athene was able to acquire business on favorable terms due to motivated sellers. The company is conservatively run by an experienced management team.

2) KKR & Co., Inc. – Originally a private equity firm, KKR is a leading asset management firm that went public in 2010 as a limited partnership. In July 2018, the company converted to a traditional c-corporation. KKR has a long history of growth in assets under management, revenue, and earnings.

3) Platform Specialty Products Corporation – Platform Specialty is a global, diversified producer of high-technology specialty chemicals. Earlier this year, the company announced plans to sell its agrochemicals business for $4.2 billion, which represents 50% of revenue for the firm, in order to pay down debt.

4) Rosetta Stone, Inc. – Rosetta Stone develops and markets a broad array of software-based language-learning and literacy solutions for the educational, enterprise and consumer markets. Through its Lexia division, Rosetta Stone is the industry leader in English literacy software for the K-12 education market. The company is growing double-digits and has no debt.

We liquidated two stocks from the portfolio during the quarter based upon their share price reaching our estimate of intrinsic value: Cognizant Technology Solutions Corporation (IT services) and Tractor Supply Company (Specialty Retail). In addition, Federated Investors, Inc. (Asset Management) was liquidated due to deteriorating fundamentals.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-18, the holding percentages of the stocks mentioned in this commentary are as follows; Avid Bioservices, Inc. (0.8%), Texas Pacific Land Trust (8.5%), HEICO Corporation (5.7%), Zimmer Biomet Holdings, Inc. (3.8%), Delta Air Lines, Inc. (2.8%), AutoNation, Inc. (0.8%), Interactive Brokers Group, Inc. (1.7%), Noble Energy Inc. (2.4%), Athene Holding Ltd. (1.2%), KKR & Co., Inc. (0.8%), Platform Specialty Products Corporation (0.5%) and Rosetta Stone, Inc. (0.6%). 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 9-30-18: Texas Pacific Land Trust (8.5%), HEICO Corporation - Class A (5.7%), InterXion Holding NV (4.1%), Zimmer Biomet Holdings, Inc. (3.8%), Qurate Retail, Inc. (3.8%), American Airlines Group, Inc. (3.6%), Arrow Electronics, Inc. (3.0%), Spectrum Brand Holdings, Inc. (2.9%), Liberty Media Corporation Series C (2.9%) and Delta Air Lines, Inc. (2.8%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com.

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AVE MARIA WORLD EQUITY FUND

Q3 2018 COMMENTARY

For the three months ended September 30, 2018, the total return on the Ave Maria World Equity Fund (AVEWX) was 4.92%, compared to the S&P Global 1200® index at 5.07% and the MSCI World Index at 4.98%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of September 30, 2018 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	Since Inception^*	Gross/Net Prospectus Expense Ratio
Ave Maria World Equity Fund	4.71%	9.85%	11.89%	6.75%	7.47%	1.42%/1.26%
S&P Global 1200® Index	5.44%	11.40%	14.49%	9.92%	10.11%	
MSCI World Index	5.43%	11.24%	13.54%	9.28%	9.50%	

^ 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, 2019.

Returns in the developed global equity markets were again led by the U.S., rising mid-to-high single digits, while Japan was up mid-single digits and Europe was up low-single digits. Strong economic and corporate profit growth in the U.S. was the dominant theme of the quarter. Easing of trade concerns between the U.S. and neighbors Canada and Mexico was also an important development. While trade tensions actually ratcheted-up between the U.S. and China, the dollar size of the announced tariffs in the U.S. was dwarfed by economic positives from fiscal policies of lower tax rates and earnings repatriation. The Chinese equity market (Shanghai) was again down in the quarter, however, and is now down double digits year-to-date.

During the quarter, the Fund experienced positive relative performance from industrial, health care, consumer staple and financial service holdings. In the industrial segment, Eaton Corporation, experienced strong appreciation during the quarter. The company reported a strong second quarter and raised revenue guidance for the year behind a pick up in their electrical products and systems & services businesses. Delta Air Lines, Inc. stock also saw a nice rebound in price. In health care, recently purchased Iqvia Holdings, Inc. stock was up 30% in the quarter, as the company posted very strong financial results with broad based revenue growth and strong new business momentum. Solid stock performance from Coca-Cola European Partners and Brookfield Asset Management, Inc. led the way for the consumer staples, and financial services sectors, respectively.

The Fund's consumer discretionary and energy holdings posted negative performance in the quarter. In consumer discretionary, Panasonic Corporation was a drag on performance due to weaker than expected core earnings during its fiscal first quarter. Sluggish air conditioner sales in Asia, as well as up-front expenses for building out its electrical construction materials business and automotive battery factory were primary factors. The longer-term outlook is still positive. In the energy segment, Schlumberger Limited was also down in the quarter. The company's second quarter reflected slowing international growth and higher near-term start-up costs. We still like the company's technology leadership position and balanced geographic revenue exposure. Information technology holdings also lagged on a relative basis, with weakness from TE Connectivity Limited and Texas instruments, Inc. more than offsetting strong performance from Taiwan Semiconductor Manufacturing. All three have good fundamentals and the prospect for increased share price appreciation from these levels.

Two positions were eliminated during the quarter, Axalta Coating Systems Ltd, and GDS holdings Ltd., and no new positions were established.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-18, the holding percentages of the stocks mentioned in this commentary are as follows; Eaton Corporation (3.9%), Delta Air Lines, Inc. (3.2%), Iqvia Holdings, Inc. (1.6%), Coca-Cola European Partners (3.3%), Brookfield Asset Management, Inc. (2.0%), Panasonic Corporation (3.4%), Schlumberger Limited (1.0%), TE Connectivity Limited (2.0%), Texas instruments, Inc. (2.0%) and Taiwan Semiconductor Manufacturing (2.9%). 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 9-30-18: Medtronic PLC (4.0%), Royal Dutch Shell Spon ADR-B (4.0%), Eaton Corporation (3.9%), Mondelez International, Inc. (3.6%), Zimmer Biomet Holdings, Inc. (3.6%), The Chubb Corporation (3.6%), Panasonic Corporation (3.4%), Coca-Cola European Partners (3.3%), AXA SA (3.3%) and Delta Air Lines, Inc. (3.2%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com.

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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. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and the MSCI World Index does not offer exposure to emerging markets. Indexes do not incur fees and it is not possible to invest directly in an index.

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AVE MARIA BOND FUND

Q3 2018 COMMENTARY

For the three months ended September 30, 2018, the total return on the Ave Maria Bond Fund (AVEFX) was 1.50%, compared to the Bloomberg Barclays Intermediate U.S. Government/Credit Index at 0.21%. The returns for the Fund compared to its benchmark as of September 30, 2018 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	1.37%	2.44%	3.66%	3.04%	4.20%	4.11%	0.50%
Bloomberg Barclays Intermediate U.S. Govt./Credit Index	-0.76%	-0.96%	0.91%	1.52%	3.22%	3.26%	

^ 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 economy is hitting full stride in 2018. All-time highs in leading economic indicators are being reflected in gross domestic product and employment. The strength of the economy can be attributed to several years of artificially low interest rates, deregulation, tax-cuts and record levels of consumer and business confidence. This strength has enabled the Federal Reserve (the Fed) to shift its focus from stimulating the economy to preventing it from overheating.

The Fed has raised the Fed Funds rate three times this year with a fourth increase expected in December. The December hike would put the Fed Funds rate in the range of 2.25%-2.50% by year-end. Currently, two increases are expected in 2019, along with continued progress on its balance sheet reduction plan. Should the economy and or inflation accelerate further, the Fed could add additional rate hikes in an effort to keep the economy from overheating.

Corporate credit spreads tightened during the quarter due to the strength of the overall economy. Additionally, companies have been recording robust earnings growth and using repatriated profits for dividends, share repurchases, capital spending and debt reduction. Dividends and share repurchases often have an immediate positive effect on the stock price, while capital investment and debt reduction generally have longer-term positive implications for the subject companies. Low credit spreads between corporates and U.S. Treasuries currently make corporates relatively unattractive.

In reviewing the performance of the Fund for the third quarter of 2018, the three top-performing assets were the common stocks of Fastenal Company (industrial supplier), Medtronic PLC (medical devices), and VF Corporation (apparel). The Fund's weakest-performing assets were the common stocks of The Western Union Company (consumer finance), Texas Instruments, Inc. (semiconductor devices) and Fifth Third Bancorp (banking).

AVE MARIA BOND FUND

Q3 2018 COMMENTARY

The Fund continues to be managed in a conservative manner. Interest-rate and credit risk have been, and continue to be, watched closely. Dividend-paying common stocks continue to play a minor but important, role in the Fund, offering a combination of income and potential capital appreciation.

We appreciate your investment in the Ave Maria Bond Fund.