AVE MARIA RISING DIVIDEND FUND

Q4 2018 COMMENTARY

For the three months ended December 31, 2018, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -12.19%, compared to -13.52% for the S&P 500® Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of December 31, 2018 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	-4.80%	8.65%	5.70%	12.01%	8.37%	0.93%
S&P 500® Index	-4.38%	9.26%	8.49%	13.12%	8.03%	

^ 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.

For much of the year, growth stocks dramatically outperformed value stocks, but in the fourth quarter, value stocks closed the gap considerably. Given the Rising Dividend Fund's attention to value, this was alternately a headwind, and during the fourth quarter, a tailwind.

Relative investment performance for the year was boosted by our consumer discretionary, materials, and energy stocks, but was hurt principally by our industrials, healthcare, and information technology companies. Positive contributors to overall return included TJX Companies, Inc. (discount retailer), RPM International, Inc. (specialty chemicals) and Tractor Supply Company (specialty retailer). Negative impact on performance came from FedEx Corporation (delivery services), MSC Industrial Direct Co., Inc. (industrial products distributor) and Illinois Tool Works, Inc. (diversified manufacturer).

As you know, stock prices often move up and down more rapidly than the underlying company fundamentals. Individual issues can be in or out of fashion at any point in time. In some instances, that creates an opportunity to buy the stock of a company that we like which is fundamentally attractive on a long-term basis, but temporarily out of fashion.

In terms of operations, 2018 was a great year for the companies in our portfolio, with most of them reporting significantly higher sales and earnings during the year. This was, of course, enhanced by the Tax Cuts and Jobs act of 2017, which dramatically reduced the federal tax rate for most companies. As expected, this resulted in significantly higher dividend payments for practically all our companies.

It's no secret that technology is having a profound effect on the world, and businesses must adapt to a rapidly changing environment. For example, Cognizant Technology Solutions Corp., one of our portfolio investments, is successfully transitioning its business from traditional IT outsourcing toward opportunities in data analytics, smart products and digital engineering. FedEx Corporation, another of our companies, has invested substantially in automated robotics for package sorting. This technology allows the company to ship over nine million packages per day, with 96% of them traveling through an automated facility. The banking industry has also adapted. After extensive investment in its digital capabilities, PNC Financial Services now reports that over 60% of its customers are primarily digital and do their banking online more often than at a branch. A strong competitive advantage can give a company the room it needs to maneuver, make new investments, and improve its processes. In our opinion, the Fund's portfolio of high-quality and competitively advantaged companies is well-positioned for the future.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-18, the holding percentages of the stocks mentioned in this commentary are as follows; TJX Companies, Inc. (1.8%), RPM International, Inc. (3.0%), Tractor Supply Company (2.1%), FedEx Corporation (2.7%), MSC Industrial Direct Co., Inc. (2.8%), Illinois Tool Works, Inc. (2.7%), Cognizant Technology Solutions Corp. (3.2%) and PNC Financial Services (2.5%). 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 12-31-18: Medtronic PLC (4.5%), Lowe's Companies, Inc. (3.5%), The Chubb Corporation (3.5%), Royal Dutch Shell PLC ADR-B (3.4%), Diageo PLC (3.4%), Zimmer Biomet Holdings, Inc. (3.4%), Mondelez International, Inc. (3.3%), Texas Instruments, Inc. (3.3%), Cognizant Tech. Solutions Corp. (3.2%) and Hexcel Corporation (3.2%). 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.

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 GROWTH FUND

Q4 2018 COMMENTARY

For the three months ended December 31, 2018, the total return on the Ave Maria Growth Fund (AVEGX) was -13.51%, compared to the S&P 500® Index, which returned -13.52%. The returns for the Ave Maria Growth Fund compared to its benchmark as of December 31, 2018 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	-1.80%	11.91%	7.95%	13.52%	10.37%	0.97%
S&P 500® Index	-4.38%	9.26%	8.49%	13.12%	8.84%	

^ 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. In 2018, top contributors to return included O'Reilly Automotive, Inc., Mastercard Incorporated, Medtronic PLC, TJX Companies, Inc. and Visa, Inc. Top detractors from return included Moody's Corporation, Rockwell Automation, Inc., AutoNation, Inc., FedEx Corporation and Brookfield Asset Management, Inc.

S&P Global, Inc. (credit ratings, indices, data and analytics provider) was the one new addition to the Fund during the fourth quarter. Here is our rationale for buying S&P Global:

• S&P Global's credit ratings business is part of an oligopoly (with Moody's and Fitch), comprising 95% of the ratings market. The company is positioned to remain a credit ratings leader because time-constrained issuers typically meet with no more than a few rating agencies. Additionally, investors want comparability across asset classes, geographies, and time horizons. S&P's ratings business generates a high operating margin in the mid-50% area, and it's other businesses also generate high margins.

The broad market sell-off during the fourth quarter resulted in the prices of many companies reaching deep discounts to our estimate of intrinsic value. As such, we increased the position size of 12 existing companies in the Fund, with a focus on some of the Fund's most extraordinary companies. Therefore, the Fund's cash balance decreased to 1.5% and some positions were exited, including 3M Company (diversified industrial and consumer products), Liberty Formula One (sport league operator), Linde PLC (industrial gases), MSC Industrial Direct (industrial distribution), Ross Stores, Inc. (off-price retail), and TJX Companies, Inc. (off-price retail). These are all great companies and remain on our "farm team" for future consideration.

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 12-31-18, the holding percentages of the stocks mentioned in this commentary are as follows: O'Reilly Automotive, Inc. (3.0%), Mastercard Incorporated (4.6%), Medtronic PLC (3.7%), Visa, Inc. – CL A (4.5%), Moody's Corporation (2.7%), Rockwell Automation, Inc. (3.6%), AutoNation, Inc. (2.0%), FedEx Corporation (2.5%), Brookfield Asset Management, Inc. (4.1%) and S&P Global, Inc. (2.2%). 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 12-31-18: Mastercard Incorporated (4.6%), Copart, Inc. (4.6%), The Charles Schwab Corp. (4.5%), Visa, Inc. Class A (4.5%), SBA Communications Corp. (4.1%), Brookfield Asset Management, Inc. (4.1%), O'Reilly Automotive, Inc. (3.7%), Medtronic PLC (3.7%), Rockwell Automation, Inc. (3.6%) and Roper Technologies, Inc. (3.5%). 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.*

The Ave Maria Value Fund (AVEMX) had a total return of -16.69% for the three months ended December 31, 2018, compared to -17.28% for the S&P MidCap 400. The returns for the Fund compared to its benchmark as of December 31, 2018:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	-8.75%	7.75%	1.16%	9.51%	6.02%	1.21%
S&P MidCap 400® Index	-11.08%	7.66%	6.03%	13.68%	8.38%	

^ 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.

2018 was a challenging year for investors around the globe. The U.S. stock market recorded its worst performance since 2008, with the S&P 500 Index down -4.4% for the year. Foreign stock markets fared worse, with Japan (Nikkei 225) down 12.1%, Germany (DAX) -20.6%, and China (Shanghai Composite) -27.0%. Moreover, nearly every asset class had a negative return for 2018, as shown in the table below.

ETF Total Returns

Asset Class	Ticker	2018 Return
Cash	BIL	1.7%
TIPS	TIP	-1.4%
Long-Term Treasuries	TLT	-1.6%
Gold	GLD	-1.9%
High Yield Bonds	HYG	-2.0%
Investment Grade Bonds	LQD	-3.8%
U.S. Large Cap Stocks	SPY	-4.5%
Emerging Market Bonds	EMB	-5.5%
REITS	VNQ	-6.0%
U.S. Small Cap Stocks	IWM	-11.1%
Commodities	DBC	-11.6%
EAFE Stocks	EFA	-13.8%
Emerging Market Stocks	EEM	-15.3%

The Ave Maria Value Fund was unable to avoid most of the wreckage, posting a total return of -8.75% for the year ended December 31, 2018. However, the Fund outperformed its benchmark, the S&P 400 Midcap Index, which declined 11.08%, and its Morningstar mid-blend category average, which declined 11.16%. For the year, the Fund's performance placed it in the top quartile of 464 funds in Morningstar's mid-blend category, outpacing 75% of the funds in that peer group.

The multi-year cycle of growth stocks outperforming value stocks continued in 2018. The Russell 1000® Growth index finished the year down 3.8%, while the Russell 1000® Value index was down 10.9%. Likewise, large-cap stocks continued their outperformance over small-caps. According to Morningstar, the best performing fund category was Large-Cap Growth, down 2.1%. In contrast, the worst performing fund category was Small-Cap Value, down 15.6%. In the S&P 500 Index, the best performing sectors were health care, utilities, and consumer discretionary, while the worst performing sectors were energy, materials, and industrials. In this environment of large-cap growth outperformance, the Fund's mid-cap exposure, along with its value-oriented positions, hurt relative performance.

The Fund owned a handful of stocks that appreciated sharply during the year. The Fund's five best performing stocks in 2018 were:

Company	Industry	2018 Performance
Avid Bioservices, Inc.	Biotechnology	+69.71%
The Madison Square Garden Co.	Leisure and Entertainment	+27.17%
HEICO Corporation	Aerospace & Defense	+24.79%
Texas Pacific Land Trust	Oil/Gas Royalties/Real Estate	+22.34%
Coca-Cola European Partners	Beverages Distributor	+18.45%

On the negative side, Spectrum Brands Holdings, Inc. was the Fund's worst performing security last year. We initiated a position in Spectrum in early 2018. Unfortunately, shortly after our investment, the company experienced some operational problems that negatively impacted results. We increased our position near year end, as we still believe the shares are undervalued with significant recovery potential and the catalyst for the recovery is expected to occur in the first half of 2019.

The Fund's energy related holdings performed poorly in the 4th quarter last year, as oil prices dropped sharply during the period. We remain confident that our energy related holdings Texas Pacific Land Trust, Noble Energy, Inc. and Pioneer Natural Resources Company are well managed, high-quality companies in strong financial condition.

The Fund's five worst performing stocks in 2018 were:

Company	Industry	2018 Performance
Spectrum Brands Holdings, Inc.	Consumer Products	-55.37%
American Airlines Group, Inc.	Airlines	-38.61%
KKR & Co., Inc.	Asset Management	-38.60%
Noble Energy, Inc.	Oil/Gas Exploration & Production	-30.55%
Axalta Coating Systems Ltd.	Specialty Chemicals	-29.71%

During the second half of 2018, the Fund liquidated its holdings of ARRIS International PLC, as the company agreed to be acquired by a larger competitor, and Unico American Corporation, due to deteriorating fundamentals. The following companies were also sold as their share prices reached our estimate of intrinsic value: Cognizant Technology Solutions Corp., Graco, Inc., Hexcel Corporation, Moody's Corporation, and Tractor Supply Company. Four new holdings to the portfolio were: Gildan Activewear, Inc., an apparel manufacturing company; Rosetta Stone, Inc., which provides technology-based learning products worldwide; DowDuPont Inc., which engages in agriculture, materials science, and specialty products businesses worldwide; and Valvoline, Inc., which manufactures and markets automotive lubricants and provides maintenance services.

During the last three months of 2018, it seems negative headlines dominated the capitals markets. Investors were rattled by a myriad of issues including the ongoing trade war with China, slowing global growth, widening credit spreads, the flattening yield curve, rising interest rates, and political dysfunction in Washington. Consequently, 2018 ended with December registering the worst month for the S&P 500 since 1931. Although stocks have suffered some jaw-dropping declines in recent months, astute investors know that a marvelous buying opportunity can arise when fear is widespread. So, when others are panicking and selling indiscriminately, we remain calm and search for bargains amidst the chaos. Such periods of short-term market turmoil can often create opportunities to acquire shares of great companies when they are on sale. That is the essence of value investing.

In our opinion, the economic and market environment remains positive with a growing U.S. economy, rising corporate profits, strong employment measures, low inflationary pressures, and interest rates that remain accommodative. A resolution to any of the Washington political turmoil could give a boost to consumer sentiment and business confidence. As always, we remain diligent in our efforts to invest in high-quality companies in sound financial condition when they are selling at attractive valuations.

Thank you for being a shareholder in the Ave Maria Value Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-18, the holding percentages of the stocks mentioned in this commentary are as follows; Avid Bioservices, Inc. (0.6%), The Madison Square Garden Co. (1.9%), HEICO Corporation - Class A (5.8%), Texas Pacific Land Trust (6.5%), Coca-Cola European Partners (3.2%), Pioneer Natural Resources Company (1.9%), Spectrum Brands Holdings, Inc. (2.0%), American Airlines Group, Inc. (2.0%), KKR & Co., Inc. (0.2%), Noble Energy, Inc. (0.9%), Axalta Coating Systems Ltd. (1.1%), Gildan Activewear, Inc. (2.9%), Rosetta Stone, Inc. (2.6%), DowDuPont, Inc. (3.8%) and Valvoline, Inc. (2.1%). 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 12-31-18: Texas Pacific Land Trust (6.5%), HEICO Corporation - Class A (5.8%), Delta Air Lines, Inc. (4.1%), InterXion Holding NV (4.1%), DowDuPont, Inc. (3.8%), Qurate Retail, Inc. (3.5%), Coca-Cola European Partners (3.2%), Alleghany Corporation (3.1%), Liberty Media Corporation Series C (2.9%) and Gildan Activewear, Inc. (2.9%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com.

Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile rankings for other periods are as follows: 3 years (19th out of 382 funds), 5 years (90th out of 335 funds) and 10 years (88th out of 235 funds).

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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 WORLD EQUITY FUND

Q4 2018 COMMENTARY

For the three months ended December 31, 2018, the total return on the Ave Maria World Equity Fund (AVEWX) was -12.97%, compared to the S&P Global 1200® index at -12.91% and the MSCI World Index at -13.42%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of December 31, 2018 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	Since Inception^*	Gross/Net Prospectus Expense Ratio
Ave Maria World Equity Fund	-8.87%	5.31%	2.25%	5.54%	1.42%/1.26%
S&P Global 1200® Index	-8.17%	7.39%	5.29%	8.07%	
MSCI World Index	-8.71%	6.30%	4.56%	7.42%	

^ 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.

The U.S. equity market outperformed the other large global developed markets for the year (S&P 500 Index down 4.4% vs the S&P Europe 350 down 14.2% and the S&P Topix 150 (Japan) down 12.9%). However, there was no place to hide during the fourth quarter as all three of these major indices were down double digits. It is important to note that the three make up over 90% of the market capitalization of the developed market indices. Emerging markets were also weak for the year (S&P Emerging BMI down 13.5%). The global rout in equities in the fourth quarter was driven in part by concerns that the U.S. Federal Reserve ("Fed") was tightening monetary supply too quickly, along with continued negative trade rhetoric out of the U.S. and China. Both issues have the potential to slow global growth. We are comforted by recent more dovish commentary by Fed officials and the three-month cooling-off period to allow for further U.S. and China trade negotiations to take place.

The U.S. economy was the envy of the developed world in terms of GDP growth in 2018, growing at a 3% pace. The relative growth gap it held over other developed economies is expected to shrink in 2019 due largely to the lapping of fiscal policy stimulus and higher interest rates. U.S. corporate earnings are likewise expected to grow more slowly in 2019 than in 2018, but should again remain above that of Europe and Japan. A significant wildcard for Europe continues to be individual country political risk and the threat it represents for overall EU unity. The biggest near-term questions are what will happen with the U.K. and Brexit, the budget deficit situation in Italy, and leadership challenges in France and Germany. The Japanese economy in 2019 is expected to grow slightly over its recent trend growth of 1%, due to some front-loaded spending ahead of its new consumption tax to be enacted in September. In the emerging markets, the recent drop in energy prices are generally a positive factor, but the recent slowing in China is a concern. The slowing growth in both the U.S. and China will hopefully add incentives to both countries to reach a new trade agreement.

AVE MARIA WORLD EQUITY FUND

Q4 2018 COMMENTARY

From a sector standpoint, the Fund's performance during 2018 was positively impacted by its consumer staples, health care and technology holdings. Coca-Cola European Partners was the best performing consumer staple in the Fund, driven by stronger than expected topline & EPS growth. Health care performance was driven by three holdings all up double-digits: IQVIA Holdings, Inc., Shire PLC and Medtronic PLC. While Shire was acquired at a premium, Medtronic and IQVIA saw better than expected top-line and bookings growth, respectively. In the technology sector, the position in credit card network provider Mastercard Incorporated was up over 20% for the year, while communications equipment maker Cisco Systems, Inc. was up in the mid-teens.

The Fund's performance was negatively impacted by its consumer discretionary, financials and energy sector holdings. Panasonic Corporation was the weakest among consumer discretionary holdings. The company faced multiple headwinds during the year, including lower profitability from its electric car battery business, rising development costs in its automotive systems business, and tougher competition in its Asian appliance business. First Horizon National Corporation, a regional bank holding company, saw operations negatively impacted by a flattening yield curve and a high level of competition in deposit pricing and lending. We believe First Horizon is well positioned to ride out the storm. The fourth quarter plunge in oil prices hurt all energy holdings, but Schlumberger Limited and Pioneer Natural Resources Company were most impacted due to a steeper than expected slowdown in U.S. fracking activity.

One new position, Electronic Arts, Inc. (interactive home entertainment), has been added to the Fund since June 30, 2018. Five issues were eliminated; Axalta Coating Systems LTD, Liberty Media Corp (Formula One), GDS Holdings Ltd., Schlumberger Limited, and Tencent Holdings LTD. All were sold in favor of what we believe to be more attractive investment opportunities.

As of December 31, 2018, the Fund's geographic weightings versus the S&P Global 1200 Index were approximately:

	Ave Maria World Equity Fund	S&P Global 1200 Index
Americas	62.6%	63.5%
Europe Developed	9.9%	15.3%
United Kingdom	13.9%	6.2%
Japan	5.8%	7.7%
Asia Developed	0.0%	2.3%
Asia Emerging	3.5%	2.5%
Australasia	0.0%	2.4%
Cash Equivalents	4.3%	-

We are cautiously optimistic about 2019, as we balance our awareness of slowing global growth with our stock selection strategy of buying high quality, large capitalization, globally oriented companies at attractive valuations. Thank you for your continued interest in the Ave Maria World Equity Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-18, the holding percentages of the stocks mentioned in this commentary are as follows; Coca-Cola European Partners (2.0%), IQVIA Holdings, Inc. (1.6%), Shire PLC ADR (1.7%), Medtronic PLC (3.9%), Mastercard Incorporated (3.0%), Cisco Systems, Inc. (2.0%), Panasonic Corporation (3.4%), First Horizon National Corporation (2.9%), Schlumberger Limited (no longer held), Pioneer Natural Resources Company (1.1%) and Electronic Arts, Inc. (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 12-31-18: Royal Dutch Shell PLC ADR-B (4.5%), The Chubb Corporation (4.0%), Mondelez International, Inc. (3.9%), Medtronic PLC (3.9%), Eaton Corporation (3.6%), DowDuPont, Inc. (3.6%), Koninklijke Philips N.V. (3.5%), Taiwan Semiconductor Mfg. (3.5%), AXA SA (3.4%) and Panasonic Corporation (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. 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. 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. S&P 500® Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. The S&P Europe 350 consists of 350 leading blue-chip companies drawn from 16 developed European markets. S&P/TOPIX 150 represents the large cap universe for Japan. It includes 150 highly liquid securities of leading, blue chip companies from each of the Global Industry Classification Standard (GICS®) sectors of the Japanese market. 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 BOND FUND

Q4 2018 COMMENTARY

For the three months ended December 31, 2018, the total return on the Ave Maria Bond Fund (AVEFX) was -0.95%, compared to the Bloomberg Barclays Intermediate U.S. Government/Credit Index at 1.65%. The returns for the Fund compared to its benchmark as of December 31, 2018 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	0.41%	3.02%	2.39%	4.26%	3.97%	0.50%
Bloomberg Barclays Intermediate U.S. Govt./Credit Index	0.88%	1.70%	1.86%	2.90%	3.32%	

^ 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.*

Economic growth was strong in 2018 as GDP grew over 3% in the year and unemployment fell to 3.8%. With inflation running over 2%, the Federal Reserve (the Fed) has continued to raise short-term rates and may do more so in 2019. Additionally, the Fed is scaling back its balance sheet of U.S. Treasuries and mortgages, which tends to put upward pressure on long-term rates.

Corporate credit spreads widened during 2018, offering opportunities to selectively purchase bonds of exceptional companies at attractive prices. The Fund was able to capitalize on this opportunity, especially during the turbulent fourth quarter. The ten-year U.S. Treasury started the year yielding 2.4%, and after spending much of the year above 3.0%, ended at 2.7%.

In reviewing the performance of the Fund, dividend-paying common stocks were a slight drag on overall performance in 2018. Still, the three top-performing assets were the common stocks of RPM International, Inc. (specialty chemicals), Cisco Systems, Inc. (communications equipment), and Medtronic, PLC (medical devices). The Fund's weakest-performing assets were the common stocks of Fifth Third Bancorp (banks), PNC Financial Services Group, Inc. (banks), and 3M Company (specialty chemicals).

The Fund continues to be managed in a conservative manner and on a total return basis, has never had a down year since its inception in 2003. With interest rates low by historical standards, we continue to keep the average bond maturity short and credit quality high. On a long-term basis, the equity component of the Fund is likely to continue to add to total returns.

We appreciate your investment in the Ave Maria Bond Fund.

AVE MARIA BOND FUND

Q4 2018 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-18, the holding percentages of the stocks mentioned in this commentary are as follows: RPM International, Inc. (1.1%), Cisco Systems, Inc. (no longer held), Medtronic, PLC (1.1%), Fifth Third Bancorp (no longer held), PNC Financial Services Group, Inc. (1.2%) and 3M Company (1.2%). 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 12-31-18: U.S. Treasury Note 1.50% due 10/31/19 (3.1%), U.S. Treasury Note 2.75% due 09/30/20 (1.6%), U.S. Treasury Note 2.25% due 02/29/20 (1.5%), U.S. Treasury Note 2.00% due 07/31/20 (1.5%), U.S. Treasury Note 1.875% due 02/28/22 (1.5%), U.S. Treasury Note 1.75% due 04/30/22 (1.5%), U.S. Treasury Note 1.75% due 05/31/22 (1.5%), Moody's Corp. 5.50% due 09/01/20 (1.5%), Ecolab, Inc. 4.35% due 12/08/21 (1.4%) and Texas Instruments, Inc. (1.3%). 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. The Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. 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 Bloomberg Barclays Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. 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. The 10-Year U.S. Treasury note is a debt obligation issued by the United States government that matures in 10 years. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

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.*