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.*