



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					Since	Prospectus
	Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Inception^*	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 Lowe's 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.



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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.

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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MUTUAL FUNDS

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

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