

DIVERSIFY YOUR PORTFOLIO

Annual Returns of selected indices (10-1-2008 to 9-30-2018) (Source: Mellon Analytical Solutions, Inc. October 2018)

Bloom Barclays Intermediate J.S. Govt/Credit Index 4.84 S&P Global 1200® Index -21.63 S&P 500® Index -21.94 S&P 1500® Index	S&P MidlCap 400® Index 37.38 S&P Global 1200® Index 31.69 S&P 1500®	S&P MidlCap 400® Index 26.64 S&P SmallCap 600® Index 26.31 S&P 1500®	Bloom Barclays Intermediate U.S. Govt/Credit Index 5.80 S&P 500® Index 2.11 S&P	S&P MidlCap 400® Index 17.88 S&P Global 1200® Index 16.82	S&P SmallCap 600® Index 41.31 S&P MidlCap 400® Index 33.50		S&P 500® Index 1.38 Bloom Barclays Intermediate U.S. Govt/Credit Index		S&P Global 1200® Index 23.84 S&P 500® Index	S&P SmallCap 600® Index 14.54 S&P 500® Index
J.S. Govt/Credit Index 4.84 S&P Global 1200® Index -21.63 S&P 500® Index -21.94 S&P 1500®	400® Index 37.38 S&P Global 1200® Index 31.69 S&P 1500®	400® Index 26.64 S&P SmallCap 600® Index 26.31	U.S. Govt/Credit Index 5.80 \$&P 500® Index	400® Index 17.88 S&P Global 1200® Index 16.82	600® Index 41.31 S&P MidlCap 400® Index	Index 13.69 S&P 1500® Index	1.38 Bloom Barclays Intermediate U.S. Govt/Credit	600® Index 26.56 S&P MidlCap 400®	1200® Index 23.84 S&P 500®	600® Index 14.54 S&P 500®
Index 4.84 S&P Global 1200® Index -21.63 S&P 500® Index -21.94 S&P 1500®	Index 37.38 S&P Global 1200® Index 31.69 S&P 1500®	Index 26.64 S&P SmallCap 600® Index 26.31 S&P	5.80 \$&P 500® Index	Index 17.88 S&P Global 1200® Index 16.82	Index 41.31 S&P MidlCap 400® Index	13.69 S&P 1500® Index	1.38 Bloom Barclays Intermediate U.S. Govt/Credit	Index 26.56 S&P MidlCap 400®	Index 23.84 S&P 500®	Index 14.54 S&P 500®
4.84 S&P Global 1200® Index -21.63 S&P 500® Index -21.94 S&P 1500®	37.38 S&P Global 1200® Index 31.69 S&P 1500®	26.64 S&P SmallCap 600® Index 26.31 S&P	5.80 S&P 500® Index 2.11	17.88 S&P Global 1200® Index 16.82	41.31 S&P MidlCap 400® Index	S&P 1500® Index	Bloom Barclays Intermediate U.S. Govt/Credit	26.56 S&P MidlCap 400®	23.84 S&P 500®	14.54 S&P 500®
S&P Global 1200® Index -21.63 S&P 500® Index -21.94 S&P 1500®	S&P Global 1200® Index 31.69 S&P 1500®	S&P SmallCap 600® Index 26.31 S&P	S&P 500® Index 2.11	S&P Global 1200® Index 16.82	S&P MidlCap 400® Index	S&P 1500® Index	Bloom Barclays Intermediate U.S. Govt/Credit	S&P MidlCap 400®	S&P 500®	S&P 500®
Global 1200® Index -21.63 S&P 500® Index -21.94 S&P 1500®	Global 1200® Index 31.69 S&P 1500®	SmallCap 600® Index 26.31 S&P	500® Index 2.11	Global 1200® Index 16.82	MidlCap 400® Index	1500® Index	Intermediate U.S. Govt/Credit	MidlCap 400®	500®	500®
1200® Index -21.63 S&P 500® Index -21.94 S&P 1500®	1200® Index 31.69 S&P 1500®	600® Index 26.31 S&P	Index 2.11	1200® Index 16.82	400® Index	Index	U.S. Govt/Credit	400®		
Index -21.63 S&P 500® Index -21.94 S&P 1500®	Index 31.69 S&P 1500®	Index 26.31 S&P	2.11	Index 16.82	Index				Index	Index
-21.63	31.69 S&P 1500®	26.31 S&P		16.82			Indev			
S&P 500® Index -21.94 S&P 1500®	S&P 1500®	S&P			33.50			Index		
500® Index -21.94 S&P 1500®	1500®		S&P			13.08	1.07	20.74	21.83	10.56
-21.94 S&P 1500®		1500®		S&P	S&P	S&P	S&P	S&P	S&P	S&P
-21.94 S&P 1500®			1500®	SmallCap	1500®	MidlCap	1500®	1500®	1500®	1500®
S&P 1500®	Index	Index	Index	600®	Index	400®	Index	Index	Index	Index
S&P 1500®				Index		Index				
1500®	27.25	16.38	1.75	16.33	32.80	9.77	1.01	13.03	21.13	10.47
	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P
Index	500®	500®	SmallCap	1500®	500®	SmallCap	Global	500®	MidlCap	MidlCap
	Index	Index	600®	Index	Index	600®	1200®	Index	400®	400®
00.07	0/4/	45.07	Index	4/47	00.00	Index	Index	44.07	Index	Index
-22.36	26.46	15.06	1.02	16.17	32.39	5.76	-0.85	11.96	16.24	7.49
S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P
· ·	SmallCap	Global	MidlCap	500®	Global	Global	SmallCap	Global	SmallCap	Global
600® Index	600® Index	1200® Index	400®	Index	1200® Index	1200® Index	600® Index	1200® Index	600® Index	1200® Index
-25.17	25.57	11.96	Index -1.73	16.00	25.84	5.37	1naex -1.97	8.89	13.23	5.44
		Bloom Barclays	-1./3 S&P	Bloom Barclays	Bloom Barclays	Bloom Barclays	-1.97 S&P	Bloom Barclays	Bloom Barclays	
	Intermediate	Intermediate	Global	Intermediate	Intermediate	Intermediate	امری MidlCap	Intermediate	Intermediate	Bloom Barclays Intermediate
		J.S. Govt/Credit				U.S. Govt/Credit	MidiCap 400®		U.S. Govt/Credit	
Index	.s. Govt/Credit 1	Index	Index	Index	Index	Index	400® Index	Index	Index	Index
-25.55	illuex	5.89	-5.07	3.89	-0.86	3.13	-2.18	2.08	2.14	-0.76

0 Years ended 30/2018 S&P mallCap 600® Index 12.86 S&P MidlCap 400® Index 12.49 S&P 1500® Index 12.04 S&P 500® Index 11.97 S&P Global 1200® Index 9.13 m Barclays ermediate Govt/Credit Index 3.22

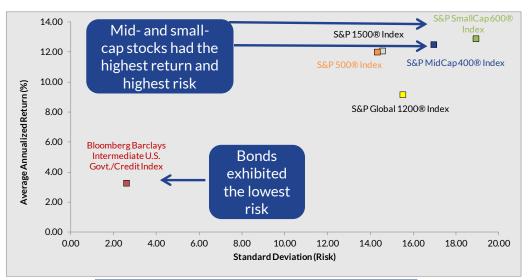
To properly allocate a portfolio, multiple asset classes should be considered. This table demonstrates the importance of diversifying assets.

Past performance does not guarantee future results. Diversification does not prevent loss. You cannot invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance.



DIVERSIFY YOUR PORTFOLIO

Risk & Return For the 10-year period ended 9-30-2018



Index	Annualized Return	Annualized Standard Deviation (Risk)
S&P SmallCap 600® Index	12.86	18.95
S&P MidCap 400 [®] Index	12.49	16.97
S&P 1500 [®] Index	12.04	14.58
S&P 500 [®] Index	11.97	14.34
S&P Global 1200 [®] Index	9.13	15.54
Bloomberg Barclays		
Intermediate U.S.		
Govt./Credit Index	3.22	2.62

Important Definitions

Index	Definition
S&P 500 [®] Index	A capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's and is considered to represent the performance of the stock market in general.
S&P MidCap 400 [®] Index	An unmanaged index created by Standard & Poor's made up of 400 mid- cap companies. The index is the most widely used index for mid-sized companies.
S&P Global 1200 [®] Index	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.
S&P 1500 [®] Index	An unmanaged index comprised of the S&P 500, MidCap 400, and SmallCap 600, which together represent approximately 90% of the U.S. equity market.
S&P SmallCap 600 [®] Index	An unmanaged index created by Standard & Poor's made up of 600 small- cap companies. The index is commonly used to show the performance of small-cap stocks.
Bloomberg Barclays Intermediate U.S. Govt./Credit Index	Represents securities in the intermediate range of the Bloomberg Barclays Government/Credit Index. The Government/Credit Index includes Treasuries, Government-Related Issues, and USD Corporates and is a subset of the U.S. Aggregate Index.

Source: Mellon Analytical Solutions, Inc. October 2018

Past performance does not guarantee future results. You cannot invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance. Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for Ave Maria Mutual Funds and invests only in securities that meet the Funds' 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 Funds may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. 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 it can be viewed at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.