AVE MARIA BOND FUND

Q3 2022 COMMENTARY

For the three months ended September 30, 2022, the total return on the Ave Maria Bond Fund (AVEFX) was -2.01%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at -3.06%. The returns for the Fund compared to its benchmark as of September 30, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	-6.72%	-5.94%	1.49%	2.47%	2.95%	3.77%	0.44%
Bloomberg Intermediate U.S. Govt./Credit Index	-9.63%	-10.14%	-1.64%	0.38%	1.00%	2.74%	

^ 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. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

The Fund's short duration profile, along with both high-quality bonds and dividend-paying common stocks, drove performance. The top individual contributors were the common stocks of Texas Pacific Land Corporation (royalty income – oil & gas), Genuine Parts Company (automotive parts & accessories stores) and Watsco, Inc. (HVAC equipment & supplies). The Fund's weakest performing securities were the common stocks of Coca-Cola Europacific Partners PLC (carbonated soft drinks), United Parcel Service, Inc. (courier services) and Medtronic PLC (medical equipment & devices).

During the quarter, interest rates continued to march higher, driven by higher-than-expected inflation readings and the Federal Reserve's (the Fed) quest to break the back of inflation. In response, the Fed has increased short-term interest rates at the fastest pace in 40 years. Additionally, the Fed has started to decrease its $9 trillion balance sheet to the tune of $95 billion per month. The effects of the Fed's actions are starting to take hold as higher interest rates have thrown cold water on most facets of the economy.

Corporate credit spreads continued to widen during the quarter as investors required additional compensation as fear spread. The Fund used this opportunity to purchase high-quality corporate bonds at attractive prices.

The Ave Maria Bond Fund will continue to be managed in a conservative manner by keeping bond maturities short and credit quality high. Additionally, dividend-paying common stocks of high-quality companies continue to offer an attractive combination of income and price appreciation potential.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-22, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (1.9%), Genuine Parts Company (1.5%), Watsco, Inc. (1.2%), Coca-Cola Europacific Partners PLC (1.3%), United Parcel Service, Inc. (0.8%) and Medtronic PLC (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. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 9-30-22: U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.3%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (2.0%), U.S. Treasury Note 2.875% due 11/30/23 (2.0%), U.S. Treasury Note 2.875% due 06/15/25 (2.0%), Lockheed Martin Corporation (1.9%), U.S. Treasury Note 2.125% due 11/30/24 (1.9%), Texas Pacific Land Corporation (1.9%), U.S. Treasury Note 0.375% due 04/15/24 (1.9%), U.S. Treasury Note 1.375% due 01/31/25 (1.9%) and U.S. Treasury Note 0.50% due 03/31/25 (1.8%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

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 Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. 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, charges and 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.*