



AVE MARIA BOND FUND

Q1 2020 FACT SHEET

Fund Information

Symbol	AVEFX
Inception Date	5/1/03
Net Assets	\$358.2 Million
Sales Load	None
Prospectus Expense Ratio	0.50%
Category	Intermediate Term Bond

Portfolio Managers

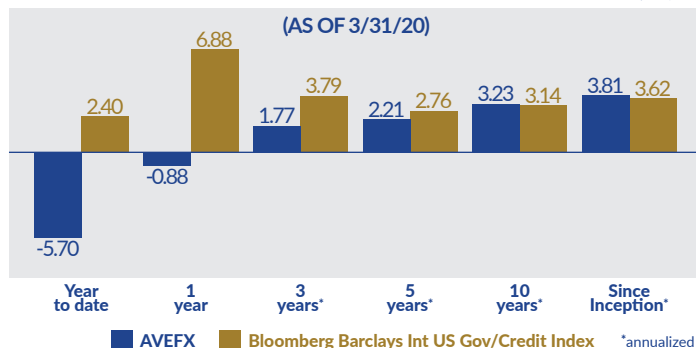


Brandon S. Scheitler
Lead Manager

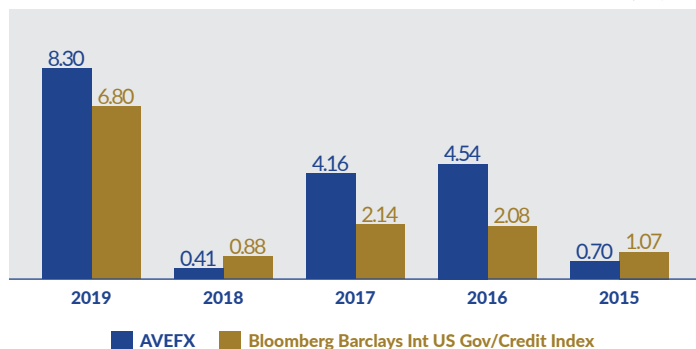


George P. Schwartz, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)



LAST 5 CALENDAR YEAR RETURNS (%)



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.

Bond Quality

S&P					Moody's					Fitch				
AAA	AA	A	BBB	not rated	Aaa	Aa	A	Baa	not rated	AAA	AA	A	BBB	not rated
0%	40%	44%	16%	0%	28%	8%	42%	20%	2%	25%	0%	20%	4%	51%

Credit-quality ratings for each issue are obtained from Bloomberg, Inc. using ratings derived from Standard & Poor's (S&P), Moody's Investors Service (Moody's) and Fitch Ratings (Fitch). These ratings represent the opinions of their respective organizations as to the quality of the securities they rate. S&P ratings range from AAA (extremely strong capacity to meet its financial commitment) to D (in default), while Moody's ratings range from Aaa (best quality issue with lowest risk) to C (poor grade with high risk). Fitch ratings range from AAA (investment grade) to D (speculative). Unrated securities do not necessarily indicate low quality. Ratings are relative and are not absolute standards of quality.

AVE MARIA BOND FUND

Q1 2020 FACT SHEET

Ave Maria Bond Fund invests in investment-grade debt of domestic corporations, U.S. Treasuries and Agencies. Up to 20% of the Fund may be invested in dividend-paying common stocks. The goal is preservation of principal with a reasonable level of current income.

Top 10 Holdings¹ (AS OF 3/31/20)

18.0% of Net Assets

1. U.S. Treasury Note 1.375% due 01/31/21	2.8%
2. U.S. Treasury Note 2.75% due 09/30/20	2.3%
3. BlackRock, Inc.	1.7%
4. Chevron Corporation	1.7%
5. Electronic Arts, Inc. 4.80% due 03/01/26	1.7%
6. Kellogg Company	1.7%
7. Stryker Corp. 3.375% due 05/15/24	1.6%
8. Medtronic PLC	1.5%
9. Illinois Tool Works, Inc. 2.65% due 11/15/26	1.5%
10. Coca-Cola Co. 2.875% due 10/27/25	1.5%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

SEC 30-day yield ²	2.74%
Portfolio Duration	2.8 years

Investment Philosophy

The Fund seeks to invest in securities that appear comparatively undervalued. For example, the Fund would consider a security having a yield that is higher than another security of similar credit quality and duration to be comparatively undervalued. Unlike funds investing solely for income, the Fund also seeks modest capital appreciation and growth of investment income.

Buy Discipline

Adviser strongly considers the following factors:

- All securities regardless of maturity
- Issuer's credit strength
- Securities effective duration and yield

Sell Discipline

Securities are sold when:

- They no longer meet criteria for investment
- More attractive opportunities available
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274)
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¹ Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities.

² SEC 30-Day Yield is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. Portfolio duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Adviser invests only in securities that meet the Fund's investment and religious requirements. 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. 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. Bloomberg Barclays 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.

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

Q1 2020 FACT SHEET

Fund Information

Symbol	AVEGX
Inception Date	5/1/03
Net Assets	\$682.9 Million
Sales Load	None
Prospectus Expense Ratio	0.97%
Category	Large Growth

Portfolio Managers

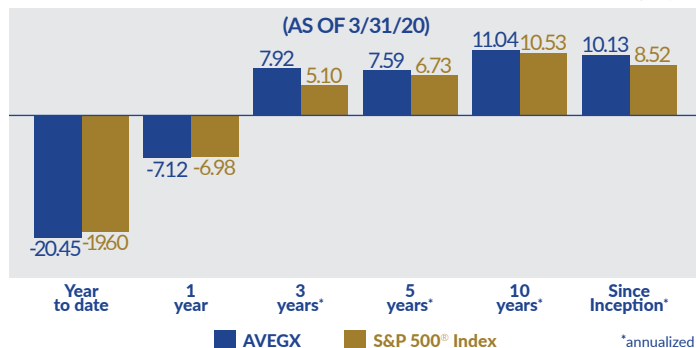


Adam P. Gaglio, CFA
Lead Manager



Chadd M. Garcia, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)



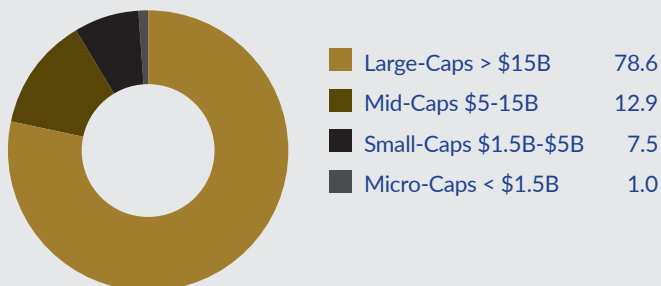
LAST 5 CALENDAR YEAR RETURNS (%)



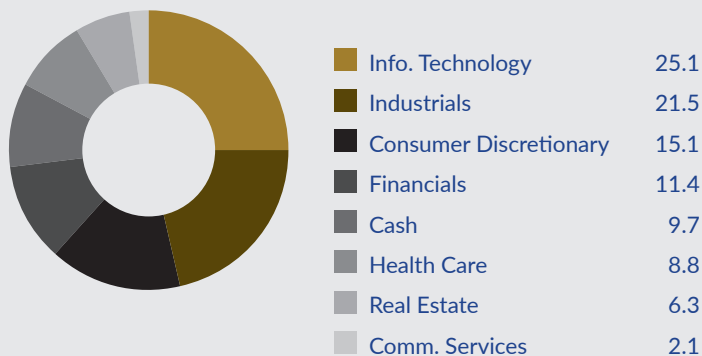
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Portfolio Breakdown (as of 3/31/20)

Market Cap Composition (% of net assets)



Sector Allocation (% of net assets)



AVE MARIA GROWTH FUND

Q1 2020 FACT SHEET

Ave Maria Growth Fund invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits and cash flow. The goal is long-term capital appreciation. The Fund may invest in companies of all sizes.

Top 10 Holdings¹ (AS OF 3/31/20)

44.8% of Net Assets

1. ANSYS, Inc.	5.2%
2. Mastercard Incorporated	5.0%
3. Visa, Inc. Class A	5.0%
4. Copart, Inc.	4.9%
5. SBA Communications Corp.	4.6%
6. Brookfield Asset Management, Inc.	4.4%
7. S&P Global, Inc.	4.2%
8. Roper Technologies, Inc.	4.1%
9. HEICO Corporation - Class A	3.8%
10. Frontdoor, Inc.	3.6%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	33
Average Market Cap	\$34.6 Billion
Price/Earnings Ratio	25.8x
Annual Turnover (2019)	15%

Investment Philosophy

The Fund's investments are monitored in relation to the Adviser's criteria for a growth company. Generally, stocks are purchased with the intent to hold them for three years or more. However, when a company no longer meets the Adviser's investment standards, it is sold regardless of the time held by the Fund.

Buy Discipline

Adviser favors companies with:

- Potential for above-average earnings growth
- Pricing power
- Sound balance sheet
- Sustainable competitive advantage & leading market position
- Reasonable valuation

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

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

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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.

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AVE MARIA RISING DIVIDEND FUND

Q1 2020 FACT SHEET

Fund Information

Symbol	AVEDX
Inception Date	5/2/05
Net Assets	\$670.2 Million
Sales Load	None
Prospectus Expense Ratio	0.94%
Category	Large Blend

Portfolio Managers

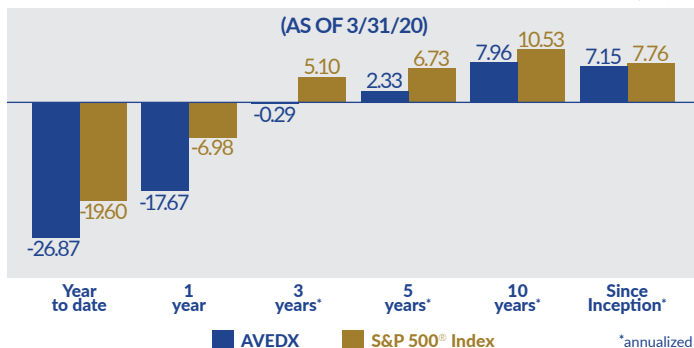


Joseph W. Skornicka, CFA
Lead Manager



George P. Schwartz, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

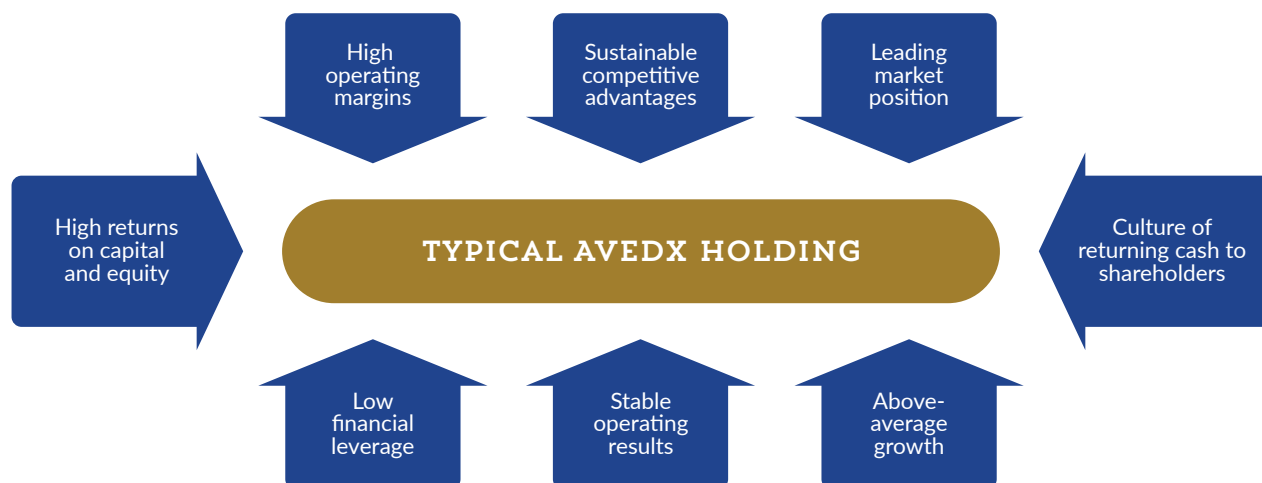


LAST 5 CALENDAR YEAR RETURNS (%)



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Factors Contributing to AVEDX Holdings



AVE MARIA RISING DIVIDEND FUND

Q1 2020 FACT SHEET

Ave Maria Rising Dividend Fund invests primarily in common stocks of dividend-paying companies that are expected to increase their dividends regularly. The goal is long-term capital appreciation and a reasonable level of current income. The Fund may invest in companies of all sizes.

Top 10 Holdings¹ (AS OF 3/31/20)

38.1% of Net Assets

1. Visa, Inc. Class A	4.6%
2. Mondelez International, Inc.	4.5%
3. Medtronic PLC	4.4%
4. Zimmer Biomet Holdings, Inc.	4.4%
5. Lowe's Companies, Inc.	4.2%
6. Texas Instruments, Inc.	3.6%
7. Kellogg Company	3.6%
8. Tractor Supply Company	3.0%
9. Cisco Systems, Inc.	2.9%
10. Broadridge Fin. Solutions, Inc.	2.9%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	39
Average Market Cap	\$39.5 Billion
Price/Earnings Ratio	17.9x
Annual Turnover (2019)	30%

Investment Philosophy

The Adviser believes that a long record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long term, income can contribute significantly to total return. Rising dividends may reduce the Fund's volatility during periods of market turbulence and minimize downside risk.

Buy Discipline

Adviser favors companies with:

- History of dividend increases
- Potential for above-average earnings and dividend growth
- Excess free cash flow to support future dividend increases
- Pricing power
- Sustainable competitive advantage and leading market position
- Reasonable valuation

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

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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.

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AVE MARIA VALUE FUND

Q1 2020 FACT SHEET

Fund Information

Symbol	AVEMX
Inception Date	5/1/01
Net Assets	\$174.9 Million
Sales Load	None
Prospectus Expense Ratio	1.10%
Category	Mid-Cap Blend

Portfolio Managers

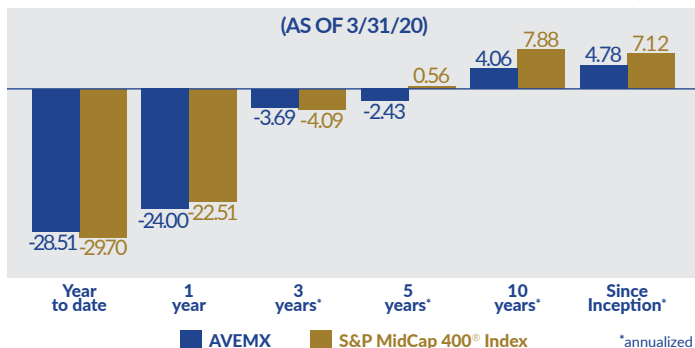


Timothy S. Schwartz, CFA
Lead Manager

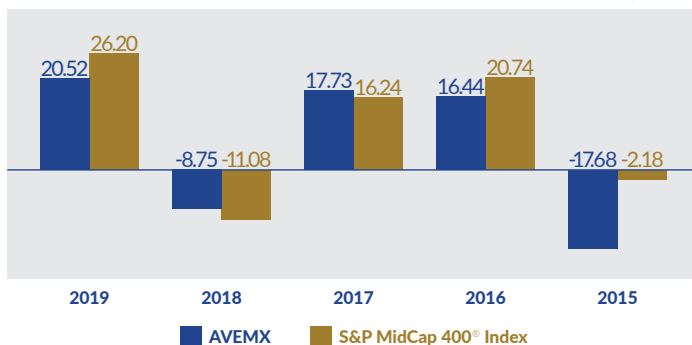


Joseph W. Skornicka, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)



LAST 5 CALENDAR YEAR RETURNS (%)



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Market Cap Breakdown

Category	Micro-Cap	Small-Cap	Mid-Cap	Large-Cap
Market Cap Range	< \$1.5 Billion	\$1.5 – \$5 Billion	\$5 – \$15 Billion	> \$15 Billion
% of AVEMX	11.3%	43.8%	33.0%	11.9%

AVE MARIA VALUE FUND

Q1 2020 FACT SHEET

Ave Maria Value Fund invests in common stocks of companies of various market capitalizations, including small- and mid-cap companies. The goal is long-term capital appreciation.

Top 10 Holdings¹ (AS OF 3/31/20)

38.5% of Net Assets

1. Texas Pacific Land Trust	5.5%
2. Rosetta Stone, Inc.	4.9%
3. Zimmer Biomet Holdings, Inc.	4.3%
4. Digital Realty Trust, Inc.	3.9%
5. Frontdoor, Inc.	3.5%
6. A.O. Smith Corporation	3.5%
7. Valvoline, Inc.	3.4%
8. Alleghany Corporation	3.3%
9. HEICO Corporation - Class A	3.3%
10. Lamar Advertising Company	2.9%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	36
Average Market Cap	\$5.5 Billion
Price/Earnings Ratio	12.5x
Annual Turnover (2019)	40%

Investment Philosophy

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles.

Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to cash flow, earnings, dividends, book value and asset value
- Strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

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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 400[®] Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. Indexes do not incur fees and it is not possible to invest directly in an index.

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AVE MARIA WORLD EQUITY FUND

Q1 2020 FACT SHEET

Fund Information

Symbol	AVEWX
Inception Date	4/30/10
Net Assets	\$55.3 Million
Sales Load	None
Prospectus Expense Ratio ¹	1.35% Gross/1.26% Net
Category	World Large Stock

Portfolio Managers



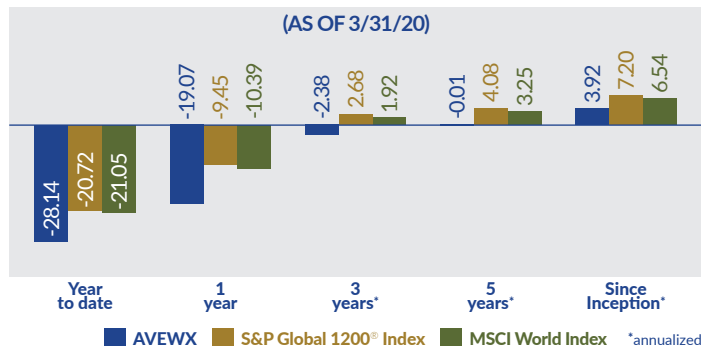
Joseph W. Skornicka, CFA
Lead Manager



Robert C. Schwartz, CFP®
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 3/31/20)



LAST 5 CALENDAR YEAR RETURNS (%)



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¹ 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, 2020.

Regional Breakdown vs. Index

Region	North America	Europe Developed	United Kingdom	Asia Developed	Japan	Asia Emerging	Australasia	Latin America
% of AVEWX	58%	26%	13%	2%	1%	0%	0%	0%
% of S&P Global 1200 [®] Index	64%	15%	5%	3%	8%	2%	2%	1%

AVE MARIA WORLD EQUITY FUND

Q1 2020 FACT SHEET

Ave Maria World Equity Fund invests at least 80% of its net assets in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies.² The goal is long-term capital appreciation.

Top 10 Holdings³ (AS OF 3/31/20)

39.7% of Net Assets

1. Willis Towers Watson	4.5%
2. Mastercard Incorporated	4.4%
3. Iqvia Holdings, Inc.	4.3%
4. AXA SA	4.1%
5. Coca-Cola European Partners	4.0%
6. Danone SA	3.9%
7. Medtronic PLC	3.9%
8. Zimmer Biomet Holdings, Inc.	3.8%
9. Koninklijke Philips N.V.	3.7%
10. SAP SE	3.1%

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Statistics

Number of Holdings	40
Average Market Cap	\$49.2 Billion
Price/Earnings Ratio	17.8x
Annual Turnover (2019)	37%

Investment Philosophy

The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets. The Fund may invest in equity securities of issuers located in emerging markets.

Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Global, world-class operations with strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

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² A company is deemed to be a "non-U.S. company" if it is headquartered outside the U.S., or has at least 50% of its revenues or operations outside of the U.S. during its most recent fiscal year, at the time of purchase.

³ Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities.

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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. Indexes do not incur fees and it is not possible to invest directly in an index.

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AVE MARIA FOCUSED FUND

MAY 1, 2020 FACT SHEET

Ave Maria Focused Fund invests in companies believed by the Adviser to offer high earnings growth potential. The goal is long-term capital appreciation. The managers may invest in companies of all sizes. At times the Fund may invest a substantial portion of its assets in a small number of issuers, industries or business sectors.

Fund Information

Symbol	AVEAX
Inception Date	5/1/20
Sales Load	None
Prospectus Expense Ratio ¹	1.46% Gross/1.26% Net
Category	Mid-Cap Blend

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

Portfolio Managers



Chadd M. Garcia, CFA
Lead Manager



Adam P. Gaglio, CFA
Co-Manager

Buy Discipline

Adviser favors companies with:

- Potential for above-average earnings growth
- Pricing power
- Sound balance sheet
- Sustainable competitive advantage and leading market position
- Reasonable valuation

Sell Discipline

Stocks are sold when:

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- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA
MUTUAL FUNDS

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¹ 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, 2023.

The Fund is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. 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.

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.