AVE MARIA BOND FUND

Q2 2020 COMMENTARY

For the three months ended June 30, 2020, the total return on the Ave Maria Bond Fund (AVEFX) was 6.35%, compared to the Bloomberg Barclays Intermediate U.S. Government/Credit Index at 2.81%. The returns for the Fund compared to its benchmark as of June 30, 2020 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	0.29%	3.26%	3.72%	3.53%	3.84%	4.12%	0.49%
Bloomberg Barclays Intermediate U.S. Govt./Credit Index	5.28%	7.12%	4.43%	3.46%	3.13%	3.73%	

^ 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.*

The underperformance of the Fund was primarily due to the Fund's common stocks, which sold off sharply during the Covid-19 outbreak. On a long-term basis, we continue to believe common stocks of high-quality, dividend-paying companies will produce substantial current income and price appreciation.

Interest rates during the first half of the year decreased significantly as the 10-year U.S. Treasury Note started the year at a yield of 1.91% and ended the period at 0.65%. In March, the Federal Reserve (the Fed) cut the Fed Funds rate to near 0%, initiated a new round of quantitative easing (QE) and expanded the Fed's balance sheet from roughly $4 trillion to over $7 trillion. Needless to say, the Fed has undertaken these unprecedented measures in order to help keep the economy from sliding into a deep and long-lived recession.

In March, corporate credit spreads widened to levels last seen during the Great Financial Crisis a decade ago, as fears of the coronavirus took hold. We used the opportunity to increase the Fund's exposure to debt of investment-grade companies. Shortly after the Fed's monetary stimulus measures were announced, spreads quickly tightened back up to near pre-coronavirus levels.

In reviewing the performance of the Fund, the three top-performing assets were the common stocks of Fastenal Company (industrial distribution), BlackRock, Inc. (investment management) and an intermediate corporate bond issued by Cisco Systems, Inc. (communications equipment). The Fund's weakest-performing assets were the common stocks of First Horizon National Corp. (bank), Royal Dutch PLC (integrated oil) and Exxon Mobil Corp. (integrated oil).

We appreciate your investment in the Ave Maria Bond Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-20, the holding percentages of the stocks mentioned in this commentary are as follows: Fastenal Company (1.0%), BlackRock, Inc. (1.7%), First Horizon National Corp. (no longer held), Royal Dutch PLC ADR-B (1.1%) and Exxon Mobil Corp. (no longer held). 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. 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 6-30-20: U.S. Treasury Note 1.375% due 01/31/21 (2.6%), U.S. Treasury Note 2.75% due 09/30/20 (2.1%), Chevron Corporation (1.7%), Electronic Arts, Inc. 4.80% due 03/01/26 (1.7%), Kellogg Company (1.7%), BlackRock, Inc. (1.7%), Texas Instruments, Inc. (1.6%), Stryker Corp. 3.375% due 05/15/24 (1.6%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.5%) and Watsco, Inc. (1.5%). 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 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 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. 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, 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.*