



AVE MARIA BOND FUND

Q3 2023 COMMENTARY

For the three months ended September 30, 2023, the total return on the Ave Maria Bond Fund (AVEFX) was -0.08%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at -0.83%. The returns for the Fund compared to its benchmark as of September 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	0.85%	5.05%	1.88%	2.99%	3.01%	3.83%	0.42%
Bloomberg Intermediate U.S. Govt./Credit Index	0.65%	2.20%	-2.93%	1.02%	1.27%	2.71%	

^ 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 Federal Reserve (the Fed) increased short-term rates once during the quarter, taking the target rate between 5.25% and 5.50%. The Fed is currently in wait-and-see mode, as inflation looks to be moderating, and the overall economy is still growing. The bond market is pricing in higher interest rates for longer as the intermediate and long-end of the yield curve increased between 0.5% and 0.9% during the quarter. As of quarter-end, the yield on the 10-year U.S. Treasury Note was 4.6%, well above its 20-year average of 2.9%, and now at its highest level since the summer of 2007.

Corporate credit spreads tightened marginally throughout the quarter and stayed within historical averages. In this context, some corporate bonds remain attractive on a risk-reward basis, and further positions will be selectively added to the Fund.

The Bond Fund will continue to be managed in a conservative manner by keeping bond maturities in the short to intermediate range and the credit quality high. With the recent increase in interest rates, the Fund has increased duration modestly to capitalize on higher interest rates. Additionally, high-quality, dividend-paying common stocks continue to offer an attractive combination of income and price appreciation potential.

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



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IMPORTANT INFORMATION FOR INVESTORS

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 9-30-23: U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.2%), Exxon Mobil Corporation (2.2%), U.S. Treasury Note 4.50% due 11/15/25 (1.9%), U.S. Treasury Note 2.875% due 11/30/23 (1.9%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.8%), U.S. Treasury Note 2.875% due 06/15/25 (1.8%), U.S. Treasury Note 2.125% due 11/30/24 (1.8%), U.S. Treasury Note 1.375% due 01/31/25 (1.8%), U.S. Treasury Note 3.25% due 06/30/29 (1.7%) and Coca-Cola Europacific Partners (1.7%). 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.



**AVE MARIA
MUTUAL FUNDS**

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