AVE MARIA BOND FUND

Q3 2020 COMMENTARY

For the three months ended September 30, 2020, the total return on the Ave Maria Bond Fund (AVEFX) was 1.83%, compared to the Bloomberg Barclays Intermediate U.S. Government/Credit Index at 0.61%. The returns for the Fund compared to its benchmark as of September 30, 2020 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	2.12%	3.84%	3.92%	4.06%	3.68%	4.17%	0.49%
Bloomberg Barclays Intermediate U.S. Govt./Credit Index	5.92%	6.32%	4.43%	3.39%	2.91%	3.71%	

^ 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. *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 outperformance of the Fund during the quarter was largely attributable to our holdings in common stocks. In this rock-bottom interest rate world, high-quality, dividend-paying common stocks continue to offer superior current income and long-term price appreciation potential.

The yield on the 10-year U.S. Treasury note opened and closed the quarter at ~0.65%. Short-term interest rates are expected to remain low for many years, as the Federal Reserve has all but assured investors that the Fed Funds rate will be held near zero at least until 2023. However, as often happens in financial markets, when something is considered a near certainty, the opposite can happen.

Corporate credit spreads tightened modestly in the quarter, as corporate earnings increased more than expected and forecasts were increased. Currently, spreads are near pre-Covid-19 levels and are tight in a historical context. But when looking at corporate bonds against Treasuries, some rock-solid credits yield more than twice that of comparable Treasuries.

In reviewing the performance of the Fund, the three top-performing assets were the common stocks of United Parcel Service, Inc. (courier services), Watsco, Inc. (industrial wholesale & rental) and VF Corporation (apparel). The Fund's weakest-performing assets were the common stocks of Texas Pacific Land Trust (exploration & production), Chevron Corporation (integrated oils) and Royal Dutch Shell PLC (integrated oils).

More than 80% of the Fund's assets remain committed to U.S. Treasuries and high-grade corporate bonds of short maturities. The average duration of the fixed-income portion of the Fund is 3.2 years.

We appreciate your investment in the Ave Maria Bond Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-20, the holding percentages of the stocks mentioned in this commentary are as follows: United Parcel Service, Inc. (1.9%), Watsco, Inc. (1.6%) VF Corporation (1.4%), Texas Pacific Land Trust (0.8%), Chevron Corporation (1.4%) and Royal Dutch Shell PLC (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. The Fund's top ten holdings as of 9-30-20: U.S. Treasury Note 1.375% due 01/31/21 (2.6%), United Parcel Service, Inc. (1.9%), BlackRock, Inc. 3.20% due 03/15/27 (1.9%), Electronic Arts, Inc. 4.80% due 03/01/26 (1.7%), Kellogg Company (1.7%), Medtronic PLC (1.6%), Watsco, Inc. (1.6%), Stryker Corp. 3.375% due 05/15/24 (1.5%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.5%) and BlackRock, Inc. (1.4%). 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 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.*

AVE MARIA FOCUSED FUND

Q3 2020 COMMENTARY

For the three months ended September 30, 2020, the total return on the Ave Maria Focused Fund (AVEAX) was 5.17%, compared to the S&P 500® Index which returned 8.93%. The returns for the Ave Maria Focused Fund compared to its benchmark as of September 30, 2020 were:

	Since Inception#*	Gross/Net Prospectus Expense Ratio[1]
Ave Maria Focused Fund	11.80%	2.72%/1.26%
S&P 500® Index	19.73%	

Cumulative * Since Inception date is 5-1-2020

[1]The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) of the Ave Maria Focused Fund to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2023.

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.

During the third quarter, we added to ten of our original 17 positions and initiated four new investments, increasing deployed capital from 82.7% of the Fund's capital to 91.5%.

New Investments:

- Autodesk, Inc. is a software business that serves the architectural, engineering, and construction industries, in addition to manufacturing, media, and entertainment industries. The company's most well-known product is AutoCAD, which is the gold standard of architectural software. Although the industry is mature, Autodesk has multiple avenues for growth. First, they can grow licenses modestly while implementing annual price increases. Second, they can convert users of pirated copies to paid users. Third, they can convert perpetual license customers into subscription customers. Fourth, they can sell subscriptions directly to customers, circumventing third-party salesman. Finally, they can upsell/cross-sell to their current customer base. Within their construction segment, they will benefit from the digitization of the construction supply chain. In manufacturing, they are the number three player, but they have a disruptive cloud-based service that is growing faster than the top two competitors. 96% of their revenue is recurring. Management is confident that over the next two and half years, they can grow free cash flow nearly 70%. Given the multiple levers for growth that they can pull, we expect mid-to-high teens annual topline growth with even higher earnings growth for several years.

- eDreams ODIGEO is the leading online travel agency for flights in Europe, at roughly 1.8x the size of the next competitor (Expedia). eDreams is a company we were excited about pre-COVID-19. After a €10.25 IPO price in 2014, eDreams was quickly abandoned by many institutional shareholders as the share price fell below €5.00 due to operational missteps. Dana Dunne, a new CEO appointed in 2015, has executed a remarkable turnaround. Dana used flights, usually the first service purchased for a trip, to expand into other areas of travel spend. He developed the best mobile application in the space, increasing mobile bookings from 15% to 44%. Recently, he implemented a prime program, which further lowered customer acquisition costs. They entered 2020 with a strong balance sheet, earnings growth, and a structural advantage for growing their hotel booking business. eDreams trades on a regional exchange in Spain, which likely hurts their ability to attract institutional shareholders. We believed that eDreams would continue to grow and would have been acquired by a larger competitor (possibly Expedia or Booking.com). Then COVID-19 disrupted European travel and eDreams was affected along with the rest of the travel industry. However, it has two advantages versus other companies in the industry. First, it has a highly variable cost structure. Second, the company gets paid for completing a booking, but they do not have to refund their portion of the cost of a flight if a flight is canceled. As of July, revenue was down 60%, but improving daily. At that level of revenue decline, they are free cash flow neutral. We think that travel will take time to return, and eDreams is an attractive way to participate in a recovery. We also expect eDreams to pick up market share as the industry consolidates.

• Hermes International is a leading producer of luxury goods founded in 1837, known for painstaking, patient craftmanship. It may take a leather worker ten years of apprenticeship before being able to work on a purse. 72% of their products are sold through their own stores. Hermes continues to add company stores (including county specific websites) and pull product from outside concessionaires which should provide growth as they convert wholesale sales into retail sales. The company is vertically integrated and often owns the farms where their leather is produced. Counterintuitively, Hermes has performed remarkably well in recessions. We believe this is due to the demand for its two flagship handbags: the Kelly and the Birkin. Together they represent ~55% of revenue, with demand far exceeding supply. In fact, the secondary market prices for these two bags are often higher than prices one pays in a Hermes store, if one is lucky enough to be invited to purchase one. We have only witnessed this level of supply/demand imbalance a handful of times – two notable examples are stainless steel Rolex Daytona watches and limited-edition Ferraris. Interestingly, all three companies outperformed their peers during the Great Recession. We believe Hermes could deliver mid-teens annual price appreciation over several years.

• Texas Pacific Land Trust (TPL) is a pure play on the development of the Permian Basin by owning surface land and mineral rights. The company receives royalty payments on their mineral rights and for use of their surface acreage and water rights. We believe there are several ways to benefit with this investment. The continued development of the Permian Basin increases the number of royalties collecting payment. Rising oil prices increase royalty payments. The water business should be competitively advantaged given the vast surface acreage; this could become a sizeable business on its own. Finally, the upcoming conversion to a C-Corp. may attract more institutional shareholders, precede the inclusion into indices, and provide more professional and shareholder-friendly governance. In the short-run, drilling activity is not likely to restart in the Permian unless crude oil prices return to the mid $40s. If sub $45 oil persists, the restructuring of E&P cost structures and the continued advancement of fracking technologies could lower the cost of drilling new wells.

We believe each of the new investments adhere to the Fund's guiding principles. Each of the four new companies has a strong economic moat that allows it to generate a high return on capital. Each has a long runway for earnings growth. In our opinion, having a portfolio of exceptional companies should help this Fund compound shareholder capital in excess of the Fund's benchmark.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-20, the holding percentages of the stocks mentioned in this commentary are as follows: Autodesk, Inc. (2.5%), eDreams ODIGEO ADR (2.1%), Hermes International (2.8%) and Texas Pacific Land Trust (0.3%). 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 9-30-20: Equinix, Inc. (10.0%), Adobe, Inc. (9.9%), Microsoft Corporation (9.4%), Frontdoor, Inc. (7.5%), Valvoline, Inc. (6.5%), S&P Global, Inc. (4.1%), Chemed Corporation (4.0%), Waste Connections, Inc. (4.0%), Visa, Inc. Class A (3.9%) and Mastercard Incorporated (3.9%). 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.

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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 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 GROWTH FUND

Q3 2020 COMMENTARY

For the three months ended September 30, 2020, the total return on the Ave Maria Growth Fund (AVEGX) was 8.41%, compared to the S&P 500® Index which returned 8.93%. The returns for the Ave Maria Growth Fund compared to its benchmark as of September 30, 2020 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	7.24%	14.45%	15.73%	16.01%	14.11%	11.72%	0.94%
S&P 500® Index	5.57%	15.15%	12.28%	14.15%	13.74%	9.97%	

^ 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.

In the third quarter, top contributors to return included Copart, Inc., Change Healthcare, Inc., Lowe's Companies, Inc., Mastercard Incorporated and ANSYS, Inc. Top detractors from return included Frontdoor, Inc., Ollie's Bargain Outlet Holdings, Inc., Hexcel Corporation, Texas Pacific Land Trust and Madison Square Garden Entertainment Corporation.

During the quarter we reduced positions in ANSYS, Ollie's Bargain Outlet Holdings, and exited ANGI Homeservices, Inc. due to their heightened valuations. We also exited Hexcel Corporation as the value of the business was impaired by the impact of COVID-19. Rosetta Stone received a buyout offer and we used the opportunity to exit those shares with a gain of over 60%.

Proceeds from these transactions were used to add to existing positions in Texas Instruments, Inc., Change Healthcare, Inc., and Frontdoor, Inc., as well as to initiate new positions in TALEND SA and Autodesk, Inc. TALEND SA sells a suite of software to help businesses connect and manage their data ecosystems. The explosive growth of data and the trend towards storing data in the cloud both contribute to TALEND's long-term growth potential. TALEND's status as one of the two remaining independent, enterprise-grade data integration companies also makes it a strategic asset in a consolidating industry.

Autodesk, Inc. provides computer aided design (CAD) software to the architecture, engineering, construction, manufacturing, and media industries. The company has multiple ways to grow, including gaining market share in the manufacturing end market, capitalizing on the increased digitization of construction, increasing direct sales, and converting pirated users into paid users. With 96% recurring revenue and a rock-solid balance sheet, the company is well positioned to withstand a volatile economic environment.

Our goal remains to purchase shares of exceptional companies at attractive prices with the expectation of earning favorable returns over the long run.

We appreciate your investment in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-20, the holding percentages of the stocks mentioned in this commentary are as follows: Copart, Inc. (5.8%), Change Healthcare, Inc. (4.5%), Lowe's Companies, Inc. (4.0%), Mastercard Incorporated (5.4%), ANSYS, Inc. (5.3%), Frontdoor, Inc. (4.2%), Ollie's Bargain Outlet Holdings, Inc. (3.1%), Texas Pacific Land Trust (0.3%), Madison Square Garden Entertainment Corporation (0.3%), Texas Instruments, Inc. (4.8%), TALEND SA (0.4%) and Autodesk, Inc. (0.5%). 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. The Fund's top ten holdings as of 9-30-20: Copart, Inc. (5.8%), Mastercard Incorporated (5.4%), ANSYS, Inc. (5.3%), Texas Instruments, Inc. (4.8%), Visa, Inc. Class A (4.7%), S&P Global, Inc. (4.7%), Change Healthcare, Inc. (4.5%), SBA Communications Corp. (4.2%), Frontdoor, Inc. (4.2%) and Roper Technologies, Inc. (4.0%). 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.

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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 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.

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 RISING DIVIDEND FUND

Q3 2020 COMMENTARY

For the three months ended September 30, 2020, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 6.90%, compared to 4.79% for the S&P 500® Value Index and 8.93% for the S&P 500® Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmarks as of September 30, 2020 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	-4.82%	0.27%	7.24%	10.20%	10.80%	8.75%	0.93%
S&P 500® Value Index	-11.47%	-2.68%	4.18%	8.84%	10.35%	6.88%	
S&P 500® Index	5.57%	15.15%	12.28%	14.15%	13.74%	9.39%	

^ Annualized * Since Inception date is 5-2-2005

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.

During the quarter, the U.S. economy continued to gradually recover from the Covid-19 pandemic, helped by the substantial fiscal and monetary policy response from the Federal government. Entering the fourth quarter, all eyes are closely watching the negotiations for additional Covid-19 related fiscal stimulus, vaccine trials and the prospects for the November elections.

The Fund experienced positive performance from its industrial, technology, and health-care holdings during the quarter. United Parcel Service, Inc. (UPS), led the solid overall performance for the Fund, as it was up over 50% for the period. UPS has experienced unprecedented demand and record-high volume levels, due to the proliferation of e-commerce during Covid-19 lockdowns. Additionally, the new CEO and CFO have implemented a platform of "better, not bigger" focus, which is improving network efficiency. Other industrials, Eaton Corporation and Watsco, Inc., were also up nicely during the third quarter. Within the technology sector, long-time fund holding TE Connectivity Limited was up over 20% as it appeared that its financial results had bottomed during the quarter. We continue to like the significant leverage to electric vehicle penetration that this world leader in connectivity and sensor solutions possesses. Additional technology holdings that were up double-digits during the period were Texas Instruments, Inc., SAP SE and ANSYS, Inc. Within healthcare, medical device makers Medtronic PLC and Zimmer Biomet Holdings, Inc. were also up double-digits as the companies continued to report improving financial results after being significantly impacted by Covid-19 related shutdowns earlier in the year.

The Fund's financials and consumer discretionary stocks lagged during the quarter. In the consumer discretionary sector, the Fund's holdings were up modestly. Within financials, Chubb Corporation was down high single digits. As the world's largest P&C insurer, Chubb has a global and well-diversified product mix and a history of strong underwriting. The company has been hit hard by Covid-19 and other natural catastrophe-related losses. However, we are optimistic about the impact from the current positive pricing environment on future margins.

Three positions were eliminated from the Fund during the quarter, Hexcel Corporation, Pioneer Natural Resources Company and Watsco, Inc., in favor of stocks with perceived better risk-adjusted upside. One new position was established, Texas Pacific Land Trust (energy & real estate).

Thank you for your interest in the Ave Maria Rising Dividend Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-20, the holding percentages of the stocks mentioned in this commentary are as follows; United Parcel Service, Inc. (2.9%), Eaton Corporation (2.0%), Watsco, Inc. (no longer held), TE Connectivity Limited (1.5%), Texas Instruments, Inc. (4.4%), SAP SE (3.4%), ANSYS, Inc. (1.1%), Medtronic PLC (4.8%), Zimmer Biomet Holdings, Inc. (4.7%), Chubb Corporation (3.2%) and Texas Pacific Land Trust (1.0%). 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 9-30-20: Lowe's Companies, Inc. (5.2%), Medtronic PLC (4.8%), Visa, Inc. Class A (4.8%), Zimmer Biomet Holdings, Inc. (4.7%), Mondelez International, Inc. (4.6%), Texas Instruments, Inc. (4.4%), Kellogg Company (4.1%), SAP SE (3.4%), Broadridge Fin. Solutions, Inc. (3.4%) and Truist Financial Corporation (3.3%). 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. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments.

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 S&P 500® Value Index is a market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P 500® Index that exhibit strong value characteristics. 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

Q3 2020 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 6.68% for the three months ended September 30, 2020, compared to 4.77% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of September 30, 2020:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	-11.53%	-9.04%	1.31%	5.07%	6.02%	5.81%	1.14%
S&P MidCap 400® Index	-8.62%	-2.16%	2.90%	8.11%	10.49%	8.39%	

^ Annualized * Since Inception date is 5-1-2001

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 Fund's year to date underperformance compared to the S&P MidCap 400® Index was due primarily to these factors: 1) poorly performing energy-related holdings in the Fund, 2) weakness in small-cap stocks, and 3) underperformance of value stocks compared to growth stocks.

The Fund's primary contributors to YTD performance are as follows:

Company	Industry Sector	YTD Performance
Remy Cointreau UNSP ADR	Beverages	+83%
Rosetta Stone, Inc.	Software	+67%
Change Healthcare, Inc.	Health Information Services	+43%
Watsco, Inc.	Industrial Distribution	+33%
Otis Worldwide Corporation	Specialty Industrial Machinery	+31%

The Fund's primary detractors from YTD performance are as follows:

Company	Industry Sector	YTD Performance
First Horizon National Corp.	Regional Banks	-60%
Noble Energy, Inc.	Oil & Gas Exploration	-55%
Axalta Coating Systems Ltd.	Specialty Chemicals	-51%
Brookfield Property REIT, Inc.	Real Estate Services	-47%
Texas Pacific Land Trust	Royalties and Real Estate	-41%

During the quarter, the Fund established new positions in four companies that were trading at prices below our estimate of intrinsic value: Barrick Gold Corp. (metals & mining), Franco Nevada Corp. (royalties), Newmont Goldcorp Corporation (metals & mining) and Schlumberger Limited (oil & gas equipment & services). Also, during the third quarter the Fund liquidated a small position in Discover Financial Services, as the share price reached our estimate of intrinsic value.

Thank you for being a shareholder in the Ave Maria Value Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-20, the holding percentages of the stocks mentioned in this commentary are as follows; Remy Cointreau UNSP ADR (2.2%), Rosetta Stone, Inc. (1.4%), Change Healthcare, Inc. (2.0%), Watsco, Inc. (3.3%), Otis Worldwide Corporation (2.0%), First Horizon National Corp. (0.5%), Noble Energy, Inc. (2.4%), Axalta Coating Systems Ltd. (1.0%), Brookfield Property REIT, Inc. (0.3%), Texas Pacific Land Trust (5.4%), Barrick Gold Corp. (1.0%), Franco Nevada Corp. (1.0%), Newmont Goldcorp Corporation (0.9%) and Schlumberger Limited (0.5%). 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. The Fund's top ten holdings as of 9-30-20: Texas Pacific Land Trust (5.4%), Graham Holdings Co. Class B (4.7%), Zimmer Biomet Holdings, Inc. (4.1%), Pioneer Natural Resources Co. (3.6%), Alcon, Inc. (3.6%), Alleghany Corporation (3.5%), AMERCO (3.3%), Watsco, Inc. (3.3%), KKR & Co., Inc. (3.2%) and Frontdoor, Inc. (3.1%). 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.

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AVE MARIA WORLD EQUITY FUND

Q3 2020 COMMENTARY

For the three months ended September 30, 2020, the total return on the Ave Maria World Equity Fund (AVEWX) was 5.28%, compared to the S&P Global 1200® index at 7.61% and the MSCI World Index at 7.93%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of September 30, 2020 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Gross/Net Prospectus Expense Ratio
Ave Maria World Equity Fund	-11.44%	-7.55%	2.62%	6.62%	5.60%	5.83%	1.30%/1.26%
S&P Global 1200® Index	1.20%	10.23%	7.98%	11.15%	9.82%	9.37%	
MSCI World Index	1.70%	10.41%	7.74%	10.48%	9.37%	8.91%	

^ Annualized * Since Inception date is 4-30-2010

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 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, 2021.

Global economies continued to recover from Covid-19 related slowdowns. Equity returns in the developed markets were positive, but mixed, with the European equity market up 4.3% (S&P Europe 350), Japan up 6.2% (S&P Topix 150), while the U.S. was up 8.9% (S&P 500). Note: all returns in US dollars.

The Fund experienced positive performance from its health care, real estate, and industrial equities during the quarter. Health care holdings Iqvia Holdings, Inc., Zimmer Biomet Holdings, Inc. and Medtronic PLC were all up double digits as their businesses continued to show improvement after being negatively impacted by the Covid-19 related shutdowns earlier in the year. Within real estate, FirstService Corporation was up just over 30%. Headquartered in Toronto, FirstService is a leading provider of branded essential property services. Better than expected quarterly results were led by their Brands division, including restoration, fire protection and residential. Several of the Fund's industrial holdings were up double-digits, let by Japan based Nidec Corporation. Nidec is a top global supplier of brushless DC motors and has recently seen a sharp rise in customers for its Electronic Vehicle (EV) traction motors.

The Fund's technology and financial holdings lagged during the quarter. Within technology, Cisco Systems, Inc. was down nearly 15% owing to Covid-19 related weakness and an acceleration in the shift of businesses toward cloud-based solutions. Management announced a plan to eliminate over $1 billion from its cost structure and accelerate its transition to software and services. Within financials, Citigroup, Inc., Chubb Corporation and AXA SA were also weak. Citigroup suffered from news reports that regulatory actions were being contemplated due to deficiencies in its risk management systems. We continue to believe the shares of Citigroup are an attractive holding on a long-term basis.

Four positions were eliminated during the quarter, Airbus, Brookfield Asset Management, Inc., Hexcel Corporation and Pioneer Natural Resources Company, in favor of stocks with better perceived risk-adjusted upside. Three new positions were established, ITOCHU Corporation, Nidec Corporation and Visa, Inc.

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