



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.



AVE MARIA BOND FUND

Q3 2022 COMMENTARY

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.



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03-03-011523 / 15791168-UFD-10/14/2022



AVE MARIA FOCUSED FUND

Q3 2022 COMMENTARY

For the three months ended September 30, 2022, the total return on the Ave Maria Focused Fund (AVEAX) was -13.13%, compared to the S&P MidCap 400[®] Growth Index which returned -0.75% and the S&P 500[®] Index at -4.88%. The returns for the Ave Maria Focused Fund compared to its benchmark as of September 30, 2022 were:

	Year to Date		Since Inception ^{^*}	Prospectus Expense Ratio ¹
		1 Yr.		
Ave Maria Focused Fund	-42.14%	-36.88%	-3.25%	1.12%
S&P MidCap 400 [®] Growth Index	-25.48%	-19.51%	11.73%	
S&P 500 [®] Index	-23.87%	-15.47%	12.03%	

[^] Annualized ^{*} Since Inception date is 5-1-2020

¹The 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.

The third quarter of 2022 saw two historic rate increases by the Federal Reserve. This caused severe market dislocation in the equity markets and continued indiscriminate selling of equities. We believe that a wide chasm exists between the perceived future earnings of the Fund's holdings, as indicated by their share prices, and our view of their future earnings. Contributing to this chasm may be that several of the Fund's holdings are "story stocks". Story stocks are stocks where the fundamentals of a business have changed for the better, but the change is not yet reflected in the company's financial statements. We have identified improving fundamentals in many of the Fund's holdings that we believe the market is missing. Over time, the changing fundamentals should flow through the financial statements and be reflected in the prices of the stocks. Below are two of our "story stock" positions.

DigitalBridge Group, Inc.

DigitalBridge is in the process of transforming from a real estate investment trust (REIT) into an alternative asset manager. Legally, the company changed from a REIT to a C-Corp. in mid-2022. The company is monetizing the operating assets that it holds on its balance sheet. Once monetized, the company will look more like a pure-play alternative asset manager, similar to its large competitor, The Blackstone Group. The company has undergone a substantial transformation thus far, which should meaningfully impact the reported financials next year.

eDreams ODIGEO S.A.

eDreams is one of the largest online travel companies in Europe. The company has been transformed from a transaction-based business into a subscription-based business. It ended August 2022 with over 3.5MM



AVE MARIA FOCUSED FUND

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subscribers, increasing the subscriber base threefold over the previous 15 months. The financials do not yet reflect this transformation because new subscribers begin to have a positive impact in the financials statement on their first anniversary. We expect cash earnings from these new subscribers to be substantial in coming years.

Aside from the story stocks, several of our companies are making excellent fundamental progress. AMMO, Inc. designs and manufactures ammunition and components for hunters, law enforcement and military agencies. The largest shareholder of AMMO is undertaking an activist campaign to replace the current board and management. We expect him to win the proxy contest and institute changes to enhance shareholder value. Texas Pacific Land Corporation will hold its annual meeting in November. We expect several shareholder-friendly provisions to pass and governance to be enhanced. Lastly, Valvoline, Inc. should complete the sale of its global lubricants business and be focused only on the fast-growing instant oil change business. Management will have substantial cash from the sale, which could be used to repurchase shares at today's bargain prices.

Of note, Lead Portfolio Manager Chadd Garcia was interviewed on the July 22, 2022 episode of The Business Brew Podcast, which can be found on Apple Podcasts and on Spotify. Chadd provided a detailed discussion on the following portfolio companies: eDreams, Green Plains, GFL and Archaea Energy.

Your investment in the Ave Maria Focused Fund is appreciated.



AVE MARIA FOCUSED FUND

Q3 2022 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-22, the holding percentages of the stocks mentioned in this commentary are as follows: DigitalBridge Group, Inc. (10.4%), eDreams ODIGEO S.A. (12.5%), AMMO, Inc. (3.5%), Texas Pacific Land Corporation (4.9%) and Valvoline, Inc. (4.8%). 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 9-30-22: GFL Environmental, Inc. (12.5%), DigitalBridge Group, Inc. (10.4%), eDreams ODIGEO SA (10.1%), Brookfield Asset Management* (9.4%), APi Group Corporation (9.1%), Archaea Energy, Inc. (6.8%), Texas Pacific Land Corporation (4.9%), Valvoline, Inc. (4.8%), Green Plains, Inc. (4.8%) and Chemed Corporation (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. *Combination of Brookfield Asset Mgt Reinsurance Partners and Brookfield Asset Management, Inc.

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. AVEAX 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 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. The S&P MidCap 400[®] Growth Index is an unmanaged benchmark representing medium-size U.S. growth companies. Indexes do not incur fees and it is not possible to invest directly in an index.

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07-02-011523 / 15796278-UFD-10/14/2022



AVE MARIA GROWTH FUND

Q3 2022 COMMENTARY

For the three months ended September 30, 2022, the total return on the Ave Maria Growth Fund (AVEGX) was -5.80%, compared to the S&P 500[®] Index which returned -4.88%. The returns for the Ave Maria Growth 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 Growth Fund	-28.98%	-25.75%	1.79%	7.39%	10.13%	9.99%	0.90%
S&P 500 [®] Index	-23.87%	-15.47%	8.16%	9.24%	11.70%	9.43%	

[^] 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.

In the third quarter, top contributors to return included O'Reilly Automotive, Inc., HEICO Corporation, Chesapeake Energy Corporation, Purple Innovation, and Visa. Top detractors from return included Iqvia Holdings, Inc., Software AG, Ardagh Metal Packaging S.A., Mastercard Incorporated, and Microsoft Corporation.

During the quarter, the Fund reduced existing positions in Broadridge Financial Solutions, Inc., Texas Instruments, Inc., and Advanced Micro Devices, Inc. The positions in Adobe, ANGI, Purple Innovation, and Visa were exited completely.

Proceeds from these transactions were used to add to existing positions in Iqvia Holdings, Inc., RH, Accenture PLC, and Ardagh Metal Packaging S.A. New positions were initiated in Valvoline, Inc. and Nvidia Corporation.

Following the divestiture of its Global Products business, Valvoline, Inc. will be a pure play instant oil change business. The remaining business is highly cash generative and earns exceptional returns on invested capital, all while rapidly growing its same-store sales and unit count.

Nvidia Corporation primarily designs and sells the accelerated computer hardware and software that is indispensable for autonomous vehicle, gaming, and artificial intelligence applications. Near term uncertainty from the crypto market correction and the semiconductor cycle have weighed on shares and offered an attractive entry point for long-term investors.

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.



AVE MARIA GROWTH FUND

Q3 2022 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-22, the holding percentages of the stocks mentioned in this commentary are as follows: O'Reilly Automotive, Inc. (5.1%), HEICO Corporation - Class A (4.9%), Chesapeake Energy Corporation (2.9%), Purple Innovation (no longer held), Visa, Inc. (no longer held), Iqvia Holdings, Inc. (3.7%), Software AG (2.1%), Ardagh Metal Packaging S.A. (2.8%), Mastercard Incorporated (5.7%), Microsoft Corporation (5.9%), Broadridge Financial Solutions, Inc. (1.5%), Texas Instruments, Inc. (6.0%), Advanced Micro Devices, Inc. (2.8%), RH (1.0%), Accenture PLC (3.3%), Valvoline, Inc. (2.5%) and Nvidia Corporation (2.2%). 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 9-30-22: Copart, Inc. (6.8%), Texas Instruments, Inc. (6.0%), Microsoft Corporation (5.9%), Mastercard Incorporated (5.7%), O'Reilly Automotive, Inc. (5.1%), HEICO Corporation - Class A (4.9%), AptarGroup, Inc. (4.4%), S&P Global, Inc. (4.2%), Brookfield Asset Management, Inc. (4.1%) and Iqvia Holdings, Inc. (3.7%). 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 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, 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.



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AVE MARIA RISING DIVIDEND FUND

Q3 2022 COMMENTARY

For the three months ended September 30, 2022, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -3.06%, compared to -5.82% for the S&P 500[®] Value Index. The returns for the Ave Maria Rising Dividend 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 Rising Dividend Fund	-15.38%	-7.94%	5.96%	7.91%	10.05%	8.77%	0.90%
S&P 500 [®] Value Index	-16.56%	-9.63%	5.11%	6.17%	9.63%	7.21%	

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

The strongest contributors to performance for the quarter were from the Energy, Consumer Discretionary, and Industrials sectors. Energy was once again a main driver of performance as the sector in the Fund was up 8%. Most of the outsized return can be attributed to our holding in Texas Pacific Land Corporation (royalty income – oil & gas) which was up nearly 20% in the quarter. Consumer Discretionary was up over 5% as strong returns from RH (home furnishing stores), Genuine Parts Company (auto parts & accessories stores) and TJX Companies, Inc. (off-price apparel), were up 16%, 13%, and 12%, respectively. The Industrials sector was down nearly 5%, but outperformed the broader market, driven largely by the nearly 10% return HEICO Corporation (aircraft parts) posted during the quarter.

The weakest contributors to performance for the quarter were from the Consumer Staples, Real Estate, and Health Care sectors, down -17%, -13%, and -8%, respectively.

The Fund's investment strategy identifies companies with strong balance sheets that operate with competitive advantages and produce consistent, above-average cash flow and dividend growth, facilitating a rising stream of dividends. We strive to buy these companies when they are unpopular and undervalued.

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



AVE MARIA RISING DIVIDEND FUND

Q3 2022 COMMENTARY

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 (6.6%), RH (1.8%), Genuine Parts Company (2.8%), TJX Companies, Inc. (2.3%) and HEICO Corporation – Class A (1.9%). 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 9-30-22: Texas Pacific Land Corporation (6.6%), Pioneer Natural Resources Co. (4.7%), Chubb Corporation (4.3%), Texas Instruments, Inc. (4.1%), Chemed Corporation (3.8%), Broadridge Financial Solutions, Inc. (3.7%), Chevron Corporation (3.6%), Medtronic PLC (3.3%), Lowe's Companies, Inc. (3.3%) and Microsoft Corporation (3.2%). 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 2022 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of -1.47% for the three months ended September 30, 2022, compared to -2.46% for the S&P MidCap 400[®] Index. The returns for the Fund compared to its benchmark as of September 30, 2022:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	-10.92%	-3.94%	6.76%	6.83%	6.67%	6.69%	0.97%
S&P MidCap 400 [®] Index	-21.52%	-15.25%	6.01%	5.82%	10.04%	8.57%	

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

The Fund's good relative performance continues to be acknowledged by the investment community, as the Fund was listed in the *Wall Street Journal's* October 10, 2022 "Monthly Category Kings in 9 Realms" for 1-year performance. For that period, as tracked by Lipper, the Fund ranked #2 out of 334 Midcap Core mutual funds.

The main contributors to performance in the first nine months of 2022 were:

	<u>2022 Total Return</u>
Texas Pacific Land Corporation	+45.00%
Haemonetics Corp.	+41.02%
Bowlero Corp.	+40.69%
Pioneer Natural Resources Company	+30.88%
Chevron Corporation	+28.46%

The main detractors from performance in the first nine months of 2022 were:

	<u>2022 Total Return</u>
Core Laboratories N.V.	-55.81%
Purple Innovation, Inc.	-53.35%
Vontier Corporation	-45.52%
The St. Joe Company	-45.45%
YETI Holdings, Inc.	-44.52%



AVE MARIA VALUE FUND

Q3 2022 COMMENTARY

Two holdings were liquidated from the portfolio during Q3, as their share prices reached our estimate of intrinsic value: eDreams ODIGEO and Fidelity National Financial, Inc. At quarter end, the Fund held the common stock of 35 companies across a broad array of industries with an emphasis on energy, basic materials, and financial services. Texas Pacific Land Corporation remains the largest position at 15.0% of assets.

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



AVE MARIA VALUE FUND

Q3 2022 COMMENTARY

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 (15.0%), Haemonetics Corp. (4.5%), Bowlero Corp. (2.0%), Pioneer Natural Resources Company (6.4%), Chevron Corporation (5.6%), Core Laboratories N.V. (1.6%), Purple Innovation, Inc. (2.4%), Vontier Corporation (3.4%), The St. Joe Company (1.4%) and YETI Holdings, Inc. (1.8%). 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 9-30-22: Texas Pacific Land Corporation (15.0%), Pioneer Natural Resources Co. (6.4%), Chevron Corporation (5.6%), Haemonetics Corporation (4.5%), Franco Nevada Corporation (4.1%), Schlumberger Limited (3.9%), Chesapeake Energy Corporation (3.7%), Mirion Technologies, Inc. (3.4%), Vontier Corporation (3.4%) and Intercontinental Exchange, Inc. (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.

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AVE MARIA WORLD EQUITY FUND

Q3 2022 COMMENTARY

For the three months ended September 30, 2022, the total return on the Ave Maria World Equity Fund (AVEWX) was -6.61%, compared to the MSCI All Country World Index at -6.82%. The returns for the Ave Maria World Equity 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 World Equity Fund	-24.88%	-19.10%	-1.77%	2.08%	5.04%	5.08%	1.02%
MSCI All Country World Index	-25.63%	-20.66%	3.75%	4.44%	7.28%	6.95%	

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

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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.

Large global markets have performed poorly in the first nine months of 2022, which has led to negative total returns in US dollar terms across the board.

United States (S&P 500)	-23.87%
Japan (Topix 150)	-25.86%
Emerging Market (MSCI Emerging Market Index)	-26.99%
Europe (S&P Europe 350)	-28.36%
China (S&P China 500)	-29.41%

The Fund outperformed the MSCI ACWI index by .21% in the third quarter of 2022 primarily through stock selection.

Top contributors to performance during the third quarter of 2022

Mirion Technologies, Inc.	+29.69%
Lowe's Companies, Inc.	+8.12%
Visa, Inc.	+5.89%

Top contributors to performance during the first nine months of 2022

First Horizon Corporation	+33.09%
Pioneer Natural Resources Company	+28.61%
Chevron Corporation	+25.88%



AVE MARIA WORLD EQUITY FUND

Q3 2022 COMMENTARY

Mirion Technologies is the global leader in ionizing radiation measurement and detection technologies serving the nuclear, medical, and civil defense industries. The medical division benefits from an aging population that drives demand for radiation hardware, therapies, and materials; while the nuclear division may benefit from a renewed interest in nuclear power.

Lowe's Companies is the second largest home improvement retailer in the US. We see ample opportunities for Lowe's to improve margins, while returning excess capital to shareholders.

Visa is a global technology company in the payments industry. Visa benefits from the secular migration away from cash to electronic payments and from the recovery in travel.

Bottom contributors to performance during the third quarter of 2022

Coca-Cola Europacific Partners	-17.42%
Teleperformance SE	-18.16%
eDreams ODIGEO S.A	-25.64%

Bottom contributors to performance during the first nine months of 2022

Iqvia Holdings, Inc.	-35.80%
Accenture PLC	-37.37%
eDreams ODIGEO S.A.	-63.50%

Coca-Cola Europacific Partners PLC is the largest global Coca-Cola bottler by revenue. The management team has a track record of creating value for shareholders by consolidating and improving the operations of smaller bottlers. The company has been applying the same playbook to Coca-Cola Amatil, an Australian bottler with operations in 6 countries.

Teleperformance is the worldwide leader in the outsourced customer experience market serving customers in 265 languages and dialects in over 170 markets. The company has a track record of solid organic revenue growth and in employing technologies to drive agent productivity.

eDreams ODIGEO is one of the world's largest online travel companies and one of the largest European e-commerce businesses. eDreams took a page from Amazon and launched a Prime membership service that offers members reduced rates on travel in exchange for a yearly membership fee. In June 2022, prime subscribers reached 3.2 million versus 1.2 million in June 2021. Recently, investors have become concerned that a recession will derail the travel industry's recovery.

During the quarter, the fund eliminated its positions in Visa (Technology) and Ferrari N.V. (Consumer Discretionary), while initiating new positions in MIPS AB (Consumer Discretionary).

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



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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-22, the holding percentages of the stocks mentioned in this commentary are as follows; Mirion Technologies, Inc. (1.1%), Lowe's Companies, Inc. (3.5%), Visa, Inc. (no longer held), First Horizon Corporation (no longer held), Pioneer Natural Resources Company (5.6%), Chevron Corporation (2.2%), Coca-Cola Europacific Partners (3.7%), Teleperformance SE (2.1%), eDreams ODIGEO S.A. (1.4%), Iqvia Holdings, Inc. (2.0%), Accenture PLC (4.0%) and MIPS AB (1.1%). 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 9-30-22: Microsoft Corporation (5.6%), Pioneer Natural Resources Co. (5.6%), Mastercard Incorporated (4.2%), Chubb Corporation (4.2%), Accenture PLC (4.0%), Coca-Cola Europacific Partners (3.7%), Lowe's Companies, Inc. (3.5%), S&P Global, Inc. (3.1%), AXA SA (3.0%) and Edenred (2.9%). 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.

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. AVEWX invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets, fluctuations in foreign currencies, and withholding or other taxes.

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 MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. The S&P China 500[®] Index comprises 500 of the largest, most liquid Chinese companies while approximating the sector composition of the broader Chinese equity market. The MSCI Emerging Market Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. It is one of a number of indexes created by MSCI Inc., formerly Morgan Stanley Capital International. S&P/TOPIX 150[®] represents the large cap universe for Japan. It includes 150 highly liquid securities of leading, blue chip companies from each of the Global Industry Classification Standard (GICS[®]) sectors of the Japanese market. 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. The S&P Europe 350[®] consists of 350 leading blue-chip companies drawn from 16 developed European markets. 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, 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.



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