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	1 Yr.	Since Inception^*	Prospectus Expense Ratio[1]
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

[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.***

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 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.

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.

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.*