AVE MARIA BOND FUND

Q1 2022 COMMENTARY

For the three months ended March 31, 2022, the total return on the Ave Maria Bond Fund (AVEFX) was -1.65%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at -4.51%. The returns for the Fund compared to its benchmark as of March 31, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	-1.65%	-0.17%	4.45%	3.92%	3.66%	4.16%	0.43%
Bloomberg Intermediate U.S. Govt./Credit Index	-4.51%	-4.10%	1.50%	1.81%	1.85%	3.11%	

^ 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 and dividend-paying common stocks were the main drivers of outperformance in the first quarter of 2022. On an individual security basis, the top contributors were the common stocks of First Horizon National Corporation (banks), Chevron Corporation (integrated oils) and Lockheed Martin Corporation (defense). The Fund's weakest performing securities were the common stocks of BlackRock, Inc. (investment management), VF Corporation (apparel) and Coca-Cola Europacific Partners PLC (non-alcoholic beverages).

Driven by inflation and the Federal Reserve's (the Fed) rhetoric and actions taken during the quarter, interest rates increased markedly across the yield curve. Inflation readings have come in hotter and lasted longer than previously predicted and now the Fed is playing catch up. In response, quantitative easing has come to an end, and the fed funds rate was increased by 25 basis points in March. Additional fed-funds rate increases are expected, and the Fed will likely start quantitative tightening, which will shrink its bloated $9 trillion dollar balance sheet.

In the corporate credit market, spreads widened as turbulence persisted throughout the quarter. The Fund was able to capitalize on this action and added additional exposure to high-quality bonds at attractive prices.

In a rising interest rate environment, the Ave Maria Bond Fund will continue to be managed in a conservative manner by keeping bond maturities short and credit quality high. In our opinion, the high-quality dividend-paying common stocks in the Fund continue to offer an attractive combination of income and price appreciation potential.

We appreciate your investment in the Ave Maria Bond Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: First Horizon National Corporation (0.9%), Chevron Corporation (1.9%), Lockheed Martin Corporation (2.2%), BlackRock, Inc. (no longer held), VF Corporation (0.8%) and Coca-Cola Europacific Partners PLC (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. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 3-31-22: U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.3%), Lockheed Martin Corporation (2.2%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (2.1%), U.S. Treasury Note 2.875% due 11/30/23 (2.0%), U.S. Treasury Note 1.625% due 08/31/22 (2.0%), U.S. Treasury Note 2.125% due 11/30/24 (2.0%), Medtronic PLC (2.0%), U.S. Treasury Note 0.375% due 04/15/24 (1.9%), Chevron Corporation (1.9%) and U.S. Treasury Note 0.50% due 03/31/25 (1.9%). 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. 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.*