



AVE MARIA BOND FUND

Q1 2021 COMMENTARY

For the three months ended March 31, 2021, the total return on the Ave Maria Bond Fund (AVEFX) was 2.84%, compared to the Bloomberg Barclays Intermediate U.S. Government/Credit Index at -1.86%. The returns for the Fund compared to its benchmark as of March 31, 2021 were:

	Year to Date	1Yr.	3Yrs.^	5Yrs.^	10Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	2.84%	15.16%	5.98%	4.62%	4.16%	4.41%	0.49%
Bloomberg Barclays Intermediate U.S. Govt./Credit Index	-1.86%	2.01%	4.36%	2.75%	2.88%	3.53%	

^ 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 Fund's combination of high-quality, short-maturity bonds and dividend-paying common stocks were the primary drivers of the outperformance during the quarter.

The spectacular amount of monetary and fiscal spending unleashed on the economy in the past year has blunted the detrimental economic impacts of COVID-19. At some point, the bill will come due in the form of higher inflation and perhaps we are witnessing the early stages of it. The 10-year U.S. Treasury Note yield has nearly doubled in the past 3 months, having started the year at 0.9% and ending the quarter at 1.7%. Additionally, inflation expectations are rising, as trillions of dollars have been directly injected into the economy with trillions more likely on the way. These additional dollars are chasing a finite amount of goods and services available in the economy.

The Federal Reserve (the Fed) is committed to keeping short-term interest rates near zero and will continue quantitative easing (QE) to the tune of \$120 billion per-month. Additionally, it will remain exceedingly accommodative until unemployment is back to pre-pandemic levels and inflation is running above its 2% target. The growing concern is whether the Fed will be able to thread the needle between tightening rates too soon, which chokes off growth, and acting too late, which could lead to runaway inflation.

Corporate credit spreads remained relatively unchanged throughout the quarter, as interest rates increased on the underlying reference securities (U.S. Treasuries). While spreads on the aggregate are near historic lows, opportunity still exists on an individual security basis.

In reviewing the performance of the Fund, the top contributors were the common stocks of Texas Pacific Land Corporation (royalty income - oil and gas), Chevron Corporation (integrated oils) and First Horizon National Corporation (banks). The Fund's weakest-performing asset was the common stock of VF Corporation (apparel).



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While interest rates are up significantly from this time last year, they are still extremely low in a historical context. For this reason, the Fund will continue to be managed in a conservative manner, with the average bond maturity short and credit quality high. Dividend-paying common stocks continue to offer an attractive combination of current income and potential price appreciation.

We appreciate your investment in the Ave Maria Bond Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-21, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (2.0%), Chevron Corporation (1.2%), First Horizon National Corporation (1.4%) and VF Corporation (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. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 3-31-21: Illinois Tool Works, Inc. 2.65% due 11/15/26 (2.6%), U.S. Treasury Note 2.125% due 11/30/24 (2.5%), Texas Pacific Land Corporation (2.0%), BlackRock, Inc. 3.20% due 03/15/27 (1.9%), U.S. Treasury Inflation Protected Sec. 0.375% due 07/15/27 (1.8%), Texas Instruments, Inc. (1.6%), Electronic Arts, Inc. 4.80% due 03/01/26 (1.5%), Watsco, Inc. (1.4%), First Horizon National Corporation (1.4%) and Medtronic, Inc. 3.50% due 03/15/25 (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.



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03-03-071521 / 12641555-UFD-4/14/2021



AVE MARIA FOCUSED FUND

Q1 2021 COMMENTARY

For the three months ended March 31, 2021, the total return on the Ave Maria Focused Fund (AVEAX) was 4.59%, compared to the S&P 500® Index which returned 6.17%. The returns for the Ave Maria Focused Fund compared to its benchmark as of March 31, 2021 were:

	Year to Date	Since Inception#*	Gross/Net Prospectus Expense Ratio ¹
Ave Maria Focused Fund	4.59%	30.43%	2.72%/1.26%
S&P 500® Index	6.17%	42.57%	

Cumulative * 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.

New Investments:

- APi Group Corporation is a leading provider of safety, specialty, and industrial services. Many of the services are statutorily mandated, which mitigates changes in economic cycles. 40% of its revenue is recurring, a metric management is working to get above 50%. They have a service first, projects second go to market strategy, which is unique in their industry and leads to higher margins. They should be able to redeploy ample amounts of excess cash as they make tuck-in acquisitions at accretive valuations (they have completed over 60 acquisitions since 2005). Additionally, the company has a long history of organic growth, which we expect to continue. The company recently went public via a merger with a special purpose acquisition corporation and has minimal sell-side analyst coverage. We expect the company's multiple to re-rate higher, as they execute on their plans, new sell-side analysts initiate coverage, and they hold their first investor day later this month.

Other Portfolio Changes:

We reduced positions in three companies during the quarter to manage portfolio concentration. We sold a material amount of Change Healthcare, Inc. as its price rose due to the announcement of it being acquired by United Health Group. We added to eight existing holdings as new money was invested into the fund. We'd like to spend more time on two additions to existing holdings.

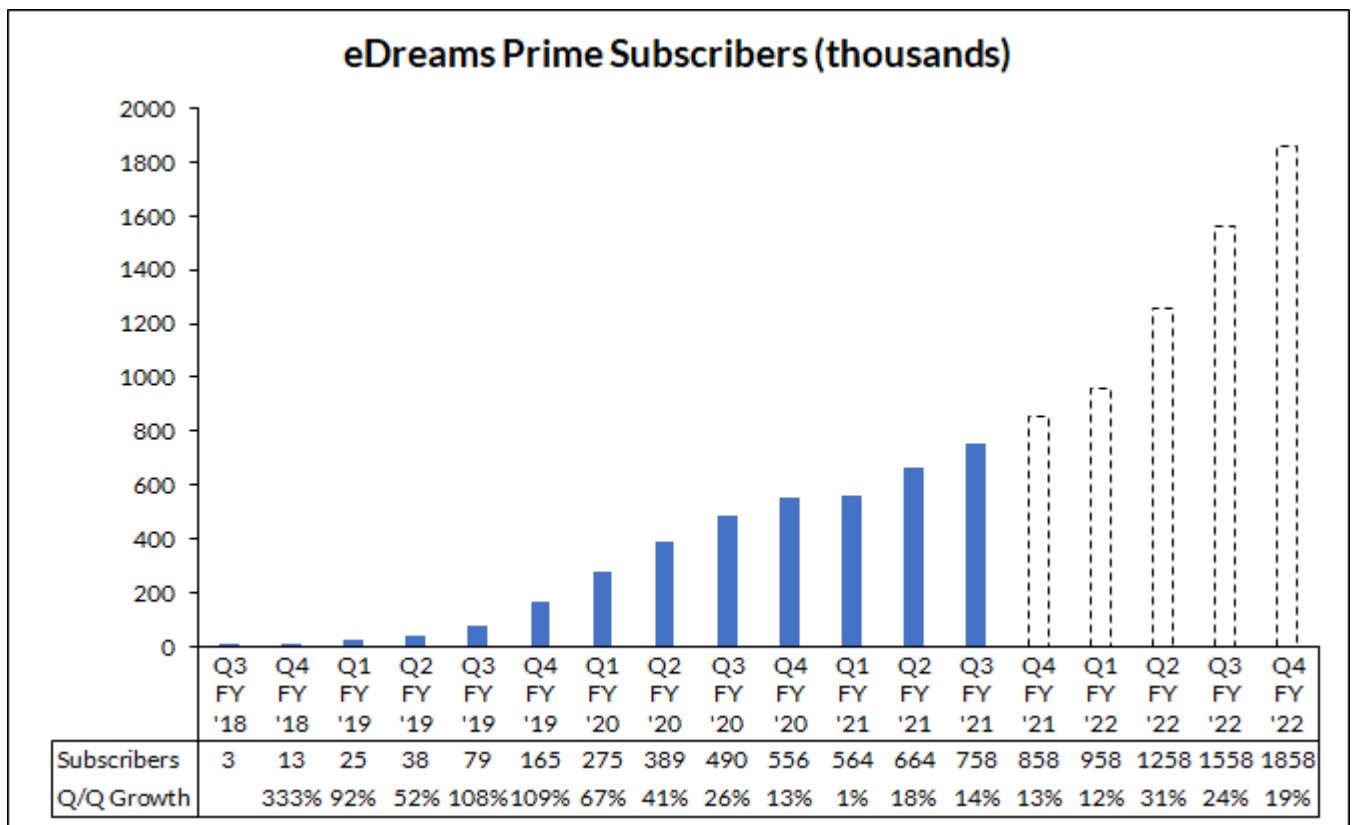
- GFL Environmental, Inc. was added to in size during the quarter. The company provided strong, multi-year forward guidance, and we are confident they can achieve it. Additionally, the company announced a substantial and attractive acquisition, which should increase the intrinsic value of the company. The first shares the portfolio acquired in mid-November are up 41.3% as of the end of the quarter.



AVE MARIA FOCUSED FUND

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• Our position in eDreams ODIGEO was also added in size during the quarter, making it one of the top positions in the fund. eDreams' operations should rebound rapidly as the COVID-19 vaccine is rolled out in Europe. The company is seeing forward bookings in the UK, whose government provided specific dates for the end of lockdowns. Furthermore, the company's Prime program is up to 758,000 paying members, growing 100,000 members per quarter, which we believe will grow to 300,000 members per quarter after the lockdowns end. With their Prime program, eDreams is leading the transition to a subscription-based model in travel, as they have the largest and fastest growing travel subscription program. Companies with subscription-based business models are often rewarded by the market in their stock price, and rightly so, as subscriptions make revenue streams more durable and can lower customer acquisition cost. We estimate that the value of the Prime program alone is materially higher than the quarter-end price of the company at €4.71 per share. We believe there is a large discrepancy between eDreams' trading price and its intrinsic value. The charts below show Prime's growth history and our estimates for future growth, as well as estimates for the value of Prime under various scenarios.





AVE MARIA FOCUSED FUND

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Value of Prime at Various Subscription Levels Capitalized at Various FCF Yields										
FCF Yield	Number of Subscriptions (thousands)									
	750	1,000	1,250	1,500	1,750	2,000	2,250	2,500	2,750	3,000
2.5%	€ 6.58	€ 10.12	€ 13.65	€ 17.19	€ 20.73	€ 24.26	€ 27.80	€ 31.33	€ 34.87	€ 38.41
3.0%	€ 4.81	€ 7.76	€ 10.71	€ 13.65	€ 16.60	€ 19.55	€ 22.49	€ 25.44	€ 28.39	€ 31.33
3.5%	€ 3.55	€ 6.08	€ 8.60	€ 11.13	€ 13.65	€ 16.18	€ 18.71	€ 21.23	€ 23.76	€ 26.28
4.0%	€ 2.60	€ 4.81	€ 7.02	€ 9.23	€ 11.44	€ 13.65	€ 15.86	€ 18.07	€ 20.28	€ 22.49
4.5%	€ 1.87	€ 3.83	€ 5.80	€ 7.76	€ 9.72	€ 11.69	€ 13.65	€ 15.62	€ 17.58	€ 19.55
5.0%	€ 1.28	€ 3.05	€ 4.81	€ 6.58	€ 8.35	€ 10.12	€ 11.89	€ 13.65	€ 15.42	€ 17.19
5.5%	€ 0.80	€ 2.40	€ 4.01	€ 5.62	€ 7.22	€ 8.83	€ 10.44	€ 12.05	€ 13.65	€ 15.26
6.0%	€ 0.39	€ 1.87	€ 3.34	€ 4.81	€ 6.29	€ 7.76	€ 9.23	€ 10.71	€ 12.18	€ 13.65

Multiple of 3/31/21 Closing Price of EUR 4.71										
FCF Yield	Number of Subscriptions (thousands)									
	750	1,000	1,250	1,500	1,750	2,000	2,250	2,500	2,750	3,000
2.5%	1.4x	2.1x	2.9x	3.6x	4.4x	5.2x	5.9x	6.7x	7.4x	8.2x
3.0%	1.0x	1.6x	2.3x	2.9x	3.5x	4.2x	4.8x	5.4x	6.0x	6.7x
3.5%	0.8x	1.3x	1.8x	2.4x	2.9x	3.4x	4.0x	4.5x	5.0x	5.6x
4.0%	0.6x	1.0x	1.5x	2.0x	2.4x	2.9x	3.4x	3.8x	4.3x	4.8x
4.5%	0.4x	0.8x	1.2x	1.6x	2.1x	2.5x	2.9x	3.3x	3.7x	4.2x
5.0%	0.3x	0.6x	1.0x	1.4x	1.8x	2.1x	2.5x	2.9x	3.3x	3.6x
5.5%	0.2x	0.5x	0.9x	1.2x	1.5x	1.9x	2.2x	2.6x	2.9x	3.2x
6.0%	0.1x	0.4x	0.7x	1.0x	1.3x	1.6x	2.0x	2.3x	2.6x	2.9x

Top 10 Positions as a Percent of the Total Portfolio (as of March 31, 2021)

1. GFL Environmental, Inc.	8.8%
2. APi Group Corporation	8.1%
3. Equinix, Inc.	8.1%
4. Microsoft Corporation	8.1%
5. eDreams ODIGEO ADR	7.7%
6. Frontdoor, Inc.	7.3%
7. Adobe, Inc.	4.7%
8. Valvoline, Inc.	4.1%
9. Chemed Corporation	3.8%
10. Mastercard Incorporated	3.7%

When the Fund began in May of last year, the initial holdings were dominated by large, technology focused companies. Given the prevailing valuations and risks to the global economy, we deemed those companies as most attractive. Going forward, we expect smaller and potentially higher growth companies to comprise a larger portion of the portfolio. This is beginning to happen with the top ten positions, which includes GFL Environmental, Inc., APi Group Corporation, eDreams ODIEGO, Frontdoor, Inc., Valvoline, Inc. and Chemed Corporation.

Thank you for partnering with us. Your investment in the Ave Maria Focused Fund is appreciated.



AVE MARIA FOCUSED FUND

Q1 2021 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-21, the holding percentages of the stocks mentioned in this commentary are as follows: APi Group Corporation (8.1%), Change Healthcare, Inc. (0.8%), GFL Environmental, Inc. (8.8%) and eDreams ODIGEO ADR (7.7%). 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 3-31-21: GFL Environmental, Inc. (8.8%), APi Group Corporation (8.1%), Equinix, Inc. (8.1%), Microsoft Corporation (8.1%), eDreams ODIGEO ADR (7.7%), Frontdoor, Inc. (7.3%), Adobe, Inc. (4.7%), Valvoline, Inc. (4.1%), Chemed Corporation (3.8%) and Mastercard Incorporated (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.

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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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07-02-071521 / 12638237-UFD-4/14/2021



AVE MARIA GROWTH FUND

Q1 2021 COMMENTARY

For the three months ended March 31, 2021, the total return on the Ave Maria Growth Fund (AVEGX) was 4.24%, compared to the S&P 500[®] Index which returned 6.17%. The returns for the Ave Maria Growth Fund compared to its benchmark as of March 31, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	4.24%	55.10%	17.87%	17.58%	13.36%	12.25%	0.94%
S&P 500 [®] Index	6.17%	56.35%	16.78%	16.29%	13.91%	10.76%	

^ Annualized * Since Inception date is 5-1-2003

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In the first quarter, top contributors included Change Healthcare, Inc., Lowe's Companies, Inc. and Texas Instruments, Inc. Top detractors included Copart, Inc., ANSYS, Inc. and Roper Technologies, Inc.

We reduced positions in ANSYS, Copart, Ollie's Bargain Outlet Holdings and VF Corporation due to elevated valuations. We completely exited Zimmer Biomet Holdings because of continued concern with the company's growth strategy. Also reduced was the position in Change Healthcare after the company announced that it had received an acquisition offer and the price appreciated meaningfully.

Proceeds were used to increase existing positions in Microsoft Corporation, Software AG, and Equinix, Inc. We also initiated a new position during the quarter in Chemed Corporation.

Chemed owns two businesses, both of which have long histories of organic growth and margin expansion. Roto-Rooter provides non-discretionary plumbing services and Vitas is a leading provider of hospice services. The CEO and CFO have proven to be astute allocators of capital and are well-aligned with shareholders due to their personal holdings of Chemed stock. Given the company's low financial leverage and impressive free cash flow generation, we expect the company to be repurchasing shares at current prices.

The Fund's 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

Q1 2021 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-21, the holding percentages of the stocks mentioned in this commentary are as follows: Change Healthcare, Inc. (4.7%), Lowe's Companies, Inc. (5.3%), Texas Instruments, Inc. (6.0%), Copart, Inc. (5.2%), ANSYS, Inc. (2.4%), Roper Technologies, Inc. (3.9%), Ollie's Bargain Outlet Holdings (2.4%), VF Corporation (0.6%), Microsoft Corporation (4.5%), Software AG (3.3%), Equinix, Inc. (4.1%) and Chemed Corporation (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 3-31-21: Texas Instruments, Inc. (6.0%), Frontdoor, Inc. (5.4%), Mastercard Incorporated (5.3%), Lowe's Companies, Inc. (5.3%), Copart, Inc. (5.2%), Visa, Inc. Class A (5.1%), Change Healthcare, Inc. (4.7%), Microsoft Corporation (4.5%), HEICO Corporation - Class A (4.5%) and Broadridge Fin. Solutions, Inc. (4.4%). 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.

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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 RISING DIVIDEND FUND

Q1 2021 COMMENTARY

For the three months ended March 31, 2021, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 9.73%, compared to 10.77% for the S&P 500® Value Index and 6.17% for the S&P 500® Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmarks as of March 31, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	9.73%	59.73%	12.82%	13.08%	11.17%	9.87%	0.93%
S&P 500® Value Index	10.77%	50.37%	11.83%	12.31%	11.15%	8.29%	
S&P 500® Index	6.17%	56.35%	16.78%	16.29%	13.91%	10.28%	

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

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During the first quarter, the Fund had strong returns in the energy, financial and consumer discretionary sectors, up 65%, 14% and 13%, respectively. One energy position, Texas Pacific Land Corporation (royalty income – oil & gas), was up nearly 120%. The other energy holdings, Pioneer Natural Resources Company (exploration & production) and Chevron Corporation (integrated oils), were up 40% and 26%, respectively.

The weakest sectors in the Fund were real estate, consumer staples, and industrials sectors, -4%, +2%, and +2%, respectively. One of the Fund's real estate holdings, Equinix, Inc. (data center REIT), came under pressure as investors rotated out of stocks that were beneficiaries of stay-at-home orders. Longer term, the investment merits remain unchanged, and we used the recent sell-off to increase exposure to this exceptional company.

During the quarter, five positions were eliminated from the Fund: Cisco Systems, Inc. (communications equipment), Eaton Corporation PLC (diversified industrial), Fastenal Company (industrial wholesale & rental), TE Connectivity Limited (electrical components) and Zimmer Biomet Holdings, Inc. (medical devices). All five positions were sold based on valuation, as their share prices exceeded our estimated intrinsic value.

Three new positions were established in the portfolio. They were Brookfield Asset Management, Inc. (private equity), Chemed Corporation (health care services) and Jack Henry & Associates, Inc. (data & transaction processors). All three have the attributes we look for when establishing new positions, which are listed below.

The Fund's investment strategy continues to be identifying companies that have strong balance sheets, operate with competitive advantages, and consistently produce above-average cash flow and dividend growth. The goal is to buy these companies when they are out of favor and undervalued. We are confident in the long-term merits of this strategy.

Your investment in the Ave Maria Rising Dividend Fund is appreciated.



AVE MARIA RISING DIVIDEND FUND

Q1 2021 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

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AVE MARIA VALUE FUND

Q1 2021 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 17.40% for the three months ended March 31, 2021, compared to 13.47% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of March 31, 2021:

	Year to					Since	Prospectus
	Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Inception^*	Expense
							Ratio
Ave Maria Value Fund	17.40%	74.32%	10.35%	13.27%	7.46%	7.49%	1.14%
S&P MidCap 400® Index	13.47%	83.46%	13.40%	14.37%	11.92%	10.06%	

^ 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 recent performance was acknowledged by the investment community, as the Fund was listed in the Wall Street Journal's March 8, 2021 Monthly Category King Rankings for year-to-date performance. For that period, the Fund ranked #6 out of 412 Multicap Growth Funds as tracked by Lipper.

The Fund's recent outperformance is mainly attributable to several long-standing positions, including a few energy sector holdings, which have appreciated substantially during the past several months. Most notably, Texas Pacific Land Corporation and Pioneer Natural Resources Company have benefitted from rising oil/natural gas demand and the concomitant rise in prices, since Q3 of 2020. As the pandemic continues to recede and world-wide travel rebounds, including by automobile, air, and cruise ship, oil demand should continue to rise. However, oil supply may not come back online as quickly as demand rises, leading to an imbalance that results in higher oil prices. In that scenario, the Fund's high quality, financially strong energy sector holdings should be beneficiaries.

The main contributors to performance:

	First Quarter 2021 Total Return
Texas Pacific Land Corporation	119.07%
Avid Bioservices, Inc.	62.83%
Pioneer Natural Resources Company	39.91%
AMERCO	34.95%
Hingham Institution for Savings	31.95%



AVE MARIA VALUE FUND

Q1 2021 COMMENTARY

The main detractors from performance:

	First Quarter <u>2021 Total Return</u>
Madison Square Garden Entertainment	-22.12%
Barrick Gold Corp.	-11.63%
Haemonetics Corporation	- 6.52%
VF Corporation	- 5.86%
Allison Transmission Holdings	- 4.90%

During the quarter, the Fund established new positions in Chemed Corporation (healthcare & business services) and Vontier Corporation (scientific & technical instruments). Both companies meet our criteria of owning high-quality businesses in strong financial condition with shareholder friendly management teams, selling for prices below our estimate of intrinsic value. Also, during the quarter the Fund liquidated positions in AMETEK, Inc., Digital Realty Trust, First Horizon National Corporation and Roper Technologies, Inc., as their share prices reached our estimate of intrinsic value.

At quarter end, the Fund held 42 stocks across a broad array of industries. Texas Pacific Land Corporation remains the largest position at 13.8% of assets.

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



AVE MARIA VALUE FUND

Q1 2021 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-21, the holding percentages of the stocks mentioned in this commentary are as follows; Texas Pacific Land Corporation (13.8%), Avid Bioservices, Inc. (1.4%), Pioneer Natural Resources Company (4.9%), AMERCO (4.2%), Hingham Institution for Savings (1.1%), Madison Square Garden Entertainment (0.4%), Barrick Gold Corp. (1.0%), Haemonetics Corporation (2.3%), VF Corporation (2.0%), Allison Transmission Holdings (2.2%), Chemed Corporation (1.6%) and Vontier Corporation (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. The Fund's top ten holdings as of 3-31-21: Texas Pacific Land Corporation (13.8%), Pioneer Natural Resources Co. (4.9%), AMERCO (4.2%), Graham Holdings Co. Class B (3.8%), Chevron Corporation (3.6%), KKR & Co., Inc. (3.3%), Alcon, Inc. (3.2%), Frontdoor, Inc. (3.1%), Alleghany Corporation (3.1%) and Valvoline, Inc. (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. 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 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized 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, 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 WORLD EQUITY FUND

Q1 2021 COMMENTARY

For the three months ended March 31, 2021, the total return on the Ave Maria World Equity Fund (AVEWX) was 6.61%, compared to the S&P Global 1200[®] index at 5.29% and the MSCI World Index at 4.92%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of March 31, 2021 were:

	Year to Date	1 Yr.	3 Yrs. [^]	5 Yrs. [^]	10 Yrs. [^]	Since Inception ^{^*}	Gross/Net Prospectus Expense Ratio
Ave Maria World Equity Fund	6.61%	48.14%	8.13%	9.66%	6.06%	7.35%	1.30%/1.26%
S&P Global 1200 [®] Index	5.29%	53.49%	13.09%	14.04%	10.37%	10.78%	
MSCI World Index	4.92%	54.03%	12.81%	13.36%	9.88%	10.28%	

[^] 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, 2021.

By geographic region, Europe provided the best returns among large global equity markets as measured by the S&P Europe 350[®] Index, which advanced 8.64% in US dollars. The US market provided the second-best return with the S&P 500[®] Index up 6.17% during the first quarter. However, there was a large divergence between the performance of value and growth stocks, as shown below:

S&P 500 [®] Value Index	10.77%
S&P 500 [®] Growth Index	2.12%

In US dollar terms, stocks in the emerging markets and Japan were laggards during the quarter with the MSCI Emerging Market Index advancing 2.28% and the Topix 150[®] returning 1.36%.

The Fund outperformed the global market indices primarily through stock selection. Pioneer Natural Resources Company, a new stock holding during the quarter, and Chevron Corporation were both positive contributors and benefited from higher oil prices. Rising bond yields and hopes for an economic rebound drove the financial sector, including our two regional bank holdings, First Horizon National Corporation and Truist Financial Corporation. Finally, Lowe's Companies, Inc., which we added to following initial disappointment with 2021 guidance, ended the quarter on a strong note.

Top Contributors during the quarter:

Chevron Corporation	25.80%
Pioneer Natural Resources Company	21.27%
First Horizon National Corporation	33.68%
Truist Financial Corporation	22.71%
Lowe's Companies, Inc.	18.90%



AVE MARIA WORLD EQUITY FUND

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Stocks delivering the worst performance during the quarter included two smaller holdings, Murata Manufacturing Co., Ltd. and Ferrari N.V. Ferrari saw the abrupt departure of its well-respected CEO, Louis Camilleri, and some investors had concerns about the transition to electric vehicles from internal combustion engines. Murata Manufacturing endured concerns that near term demand may be negatively impacted by customers overestimating smart phone demand, leaving them with excess inventory. We believe that Murata Manufacturing has solid long-term fundamentals and we have accordingly used the stock price weakness as an opportunity to add to the portfolio position.

Top Detractors during the quarter:

Murata Manufacturing Co., Ltd	-11.01%
Ferrari N.V.	-8.82%

During the quarter, we eliminated positions in Cisco Systems, Inc., Zimmer Biomet Holdings, Inc., and Danone S.A, while initiating new positions in Adobe, Inc. (technology), Lockheed Martin Corporation (aerospace and defense), Truist Financial Corporation (financials), Pioneer Natural Resources Company (energy) and Sapiens International Corporation N.V. (technology)

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



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AVE MARIA WORLD EQUITY FUND

Q1 2021 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-21, the holding percentages of the stocks mentioned in this commentary are as follows; Chevron Corporation (2.5%), Pioneer Natural Resources Company (3.1%), First Horizon National Corporation (2.5%), Truist Financial Corporation (2.0%), Lowe's Companies, Inc. (3.5%), Murata Manufacturing Co., Ltd (1.9%), Ferrari N.V. (1.2%), Adobe, Inc. (1.8%), Lockheed Martin Corporation (2.0%), and Sapiens International Corporation N.V. (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 3-31-21: Mastercard Incorporated (4.9%), Iqvia Holdings, Inc. (4.7%), Microsoft Corporation (4.5%), Coca-Cola European Partners (4.2%), Accenture PLC (4.0%), Medtronic PLC (4.0%), Koninklijke Philips N.V. (3.9%), AXA SA (3.7%), Lowe's Companies, Inc. (3.5%) and Taiwan Semiconductor Mfg. (3.4%). 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. 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 S&P Global 1200[®] is a global index, capturing approximately 70% of the world's capital markets. It is a composite of 31 local markets from seven headline indices, many of which are accepted leaders in their regions. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and the MSCI World Index does not offer exposure to emerging markets. S&P 500[®] Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. The S&P Europe 350[®] consists of 350 leading blue-chip companies drawn from 16 developed European markets. 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[®] 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[®] Growth 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 growth characteristics. The MSCI Emerging Markets Index stands for Morgan Stanley Capital International (MSCI), and is an index used to measure equity market performance in global emerging 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, 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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