AVE MARIA BOND FUND

Q2 2021 COMMENTARY

For the three months ended June 30, 2021, the total return on the Ave Maria Bond Fund (AVEFX) was 1.79%, compared to the Bloomberg Barclays Intermediate U.S. Government/Credit Index at 0.98%. The returns for the Fund compared to its benchmark as of June 30, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	4.68%	10.22%	6.37%	4.68%	4.19%	4.45%	0.43%
Bloomberg Barclays Intermediate U.S. Govt./Credit Index	-0.90%	0.19%	4.70%	2.63%	2.76%	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 short-maturity bonds and dividend-paying common stocks were the primary drivers of performance during the first half of the year. Interest rates spiked during the first quarter as the 10-year U.S. Treasury went from 0.9% to 1.7%. The second quarter was less eventful as the 10-year yield slipped to 1.4% by quarter end. The bond market has full faith in the Federal Reserve (the Fed), as interest rates decreased across the yield curve and inflation readings came in higher than expected. The Fed has deemed the recent inflation spike as "transitory" and believes inflation will be back around the Fed's 2% target later this year. Regardless, with the 10-year at 1.4%, investors are earning a negative return after inflation, and in fact, the same goes for investors willing to purchase the 30-year Treasuries, which yield slightly over 2%.

Corporate credit spreads are touching multi-decade lows as investors continue to search for yield. In this environment, the Fund remains invested in high-quality, short-maturity US Treasury and corporate bonds, as investors are currently not being adequately compensated for interest rate and credit risk.

In reviewing the performance of the Fund during the first half of 2021, the three top-performing assets were the common stocks of Texas Pacific Land Corporation (royalty income – oil and gas), First Horizon National Corporation (regional bank) and Watsco, Inc. (industrial distributor). During the period, the Fund's weakest-performing assets were intermediate - maturity corporate bonds.

From a historical perspective, interest rates and corporate credit spreads are currently low. Therefore, the Fund will continue to be managed in a conservative manner. Average bond maturity will be kept short and credit quality high. Despite the run-up in equity prices, we feel 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 6-30-21, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (1.9%), First Horizon National Corporation (1.4%) and Watsco, Inc. (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 6-30-21: Illinois Tool Works, Inc. 2.65% due 11/15/26 (2.5%), U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.4%), U.S. Treasury Note 2.875% due 11/30/23 (2.3%), U.S. Treasury Note 2.125% due 11/30/24 (2.3%), U.S. Treasury Note 1.625% due 8/31/22 (2.3%), U.S. Treasury Note 0.375% due 4/15/24 (2.2%), U.S. Treasury Note 0.50% due 3/31/25 (2.2%), Texas Pacific Land Corp. (1.9%), BlackRock, Inc. 3.20% due 03/15/27 (1.8%) and Texas Instruments, Inc. (1.6%). 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, 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.*

AVE MARIA FOCUSED FUND

Q2 2021 COMMENTARY

For the three months ended June 30, 2021, the total return on the Ave Maria Focused Fund (AVEAX) was 11.92%, compared to the S&P 500® Index which returned 8.55%. The returns for the Ave Maria Focused Fund compared to its benchmark as of June 30, 2021 were:

	Year to Date	1 Yr.	Since Inception^*	Gross/Net Prospectus Expense Ratio[1]
Ave Maria Focused Fund	17.06%	37.33%	38.39%	1.30%/1.26%
S&P 500® Index	15.25%	40.79%	45.51%	

^ 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.

A Brief Note on Performance

The year began with the Fund almost fully deployed into companies that exemplified the guiding principles of the Fund, which are to purchase companies with durable, forecastable, and growing earnings; the ability to earn a high return on incremental invested capital; a long runway for redeployment of capital within existing businesses; operated by strong and ethical management teams. The investment theses for several of our companies are beginning to play out, hence the strong year-to-date performance. Our strongest performer in the period was Texas Pacific Land Corporation (+121.0%), followed by eDreams ODIGEO (+63.4%), which benefited from a business model transition and the initial re-opening of European leisure travel. Two other companies in the portfolio generated returns greater than 40%. Five companies generated returns over 20%. Only four companies in the period generated negative returns. Cash drag during 2020 caused the since inception returns to lag the Benchmark as it took time to fully deploy the Fund and build a portfolio of high-quality companies. If the Fund continues its outperformance, then the cash drag from 2020 will be diminished in future calculations of performance since inception.

An Interesting Investment Theme – Business Model Transitions

If a company can transition to a superior business model, its valuation will generally increase to reflect its success. These transitions may be opportunities to generate above average returns. Of the 24 companies in the portfolio, 11 are in some form of business model transition. Our software holdings – Adobe, Inc., Autodesk, Inc. Microsoft Corporation and Tyler Technologies, Inc. – are at various stages of shifting from a licensing model to a Software as a Service model. APi Group Corporation transitions acquired companies from a project-first business model to service-first model. eDreams is transitioning from a transaction-based model to a subscription model, and it is the first company in the travel industry to make this switch. Frontdoor, Inc. is transforming from a specialty insurance company to a home repair service technology company. Hermes International is completing its shift away from outside concessionaires to selling directly to customers. In addition to collecting royalty checks on oil and selling land, Texas Pacific Land Corporation is becoming a leading oilfield services company. Valvoline, Inc. is shifting from a branded consumer products company to a leading retailer. Finally, Green Plains, Inc. is changing from a producer of commodity products to a producer of high-value animal feed ingredients.

New Investments:

• Green Plains, Inc. produces ethanol, animal feed ingredients, corn oil, specialty alcohols and other products. Green Plains' legacy business has structural attributes that we would rather avoid, such as exposure to cyclical markets, commoditized products, and low returns on capital. However, Green Plains recently acquired a transformative technology company, Fluid Quip. The acquisition will allow Green Plains to transition to the production of valuable high-protein feed ingredients, as well as industrial and specialty sugars. Furthermore, the company can sequester the carbon produced in its corn milling operations, which can allow it to capture a premium price for its ethanol sold into states with Low Carbon Fuel Standards (LCFS) and allow it to collect federal 45Q tax credits. Consequently, Green Plains free cash flow should materially increase, and the Fund should benefit from both a growth in earnings and an expansion of its valuation multiple.

• Archaea Energy is the combination of Archaea Energy and Aria Energy, which are going public through a merger with the Special Purpose Acquisition Corporation (Rice Acquisition Corp.) formed by the Rice family – a family with a history of creating shareholder wealth via public companies. The companies collect renewable natural gas, primarily from landfills, process it, and either convert it into electricity or sell it for distribution in a natural gas pipeline. As with Green Plains, Archaea benefits from LCFS credits and 45Q tax credits. The Fund has substantial investments in two waste companies. Both companies are focused on collecting gas from their landfills and view gas collection infrastructure investments as highly attractive.

Other Portfolio Changes:

Positions in three companies were reduced during the period. Two reductions were to manage portfolio concentration. One reduction was to re-deploy capital into better opportunities. We fully exited the position in Software AG and SBA Communications.

We made additions to eight holdings: APi Group Corporation, Brookfield Asset Management, Inc., Chemed Corporation, eDreams ODIGEO, GFL Environmental, Inc., S&P Global, Inc. and Texas Pacific Land Corporation.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-21, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (2.9%), eDreams ODIGEO ADR (12.6%), Adobe, Inc. (4.6%), Autodesk, Inc. (2.0%), Microsoft Corporation (7.4%), Tyler Technologies, Inc. (2.6%), APi Group Corporation (8.9%), Frontdoor, Inc. (5.3%), Valvoline, Inc. (4.0%), Green Plains, Inc. (4.6%), Rice Acquisition Corp. (1.7%), Brookfield Asset Management, Inc. (2.7%), Chemed Corporation (3.1%), GFL Environmental, Inc. (8.2%) and S&P Global, Inc. (2.7%). 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 6-30-21: eDreams ODIGEO ADR (12.6%), APi Group Corporation (8.9%), GFL Environmental, Inc. (8.2%), Microsoft Corporation (7.4%), Equinix, Inc. (6.1%), Frontdoor, Inc. (5.3%), Green Plains, Inc. (4.6%), Adobe, Inc. (4.6%), Valvoline, Inc. (4.0%) and Visa, Inc. Class A (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. 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. 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.*

AVE MARIA GROWTH FUND

Q2 2021 COMMENTARY

For the three months ended June 30, 2021, the total return on the Ave Maria Growth Fund (AVEGX) was 9.14%, compared to the S&P 500® Index which returned 8.55%. The returns for the Ave Maria Growth Fund compared to its benchmark as of June 30, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	13.76%	36.13%	19.54%	19.34%	14.18%	12.62%	0.92%
S&P 500® Index	15.25%	40.79%	18.67%	17.65%	14.84%	11.10%	

^ 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.

For the six months ended June 30, 2021, top contributors to return include Change Healthcare, Inc. (healthcare technology), IQVIA Holdings, Inc (healthcare technology), S&P Global, Inc. (financial services), Lowe's Companies, Inc. (retail), and Texas Instruments, Inc. (semiconductors).

Top Five Return Contributors (YTD 2021)

Company	Contribution to Fund Return
Change Healthcare, Inc.	+1.38%
IQVIA Holdings, Inc.	+1.13%
S&P Global, Inc.	+1.06%
Lowe's Companies, Inc.	+1.03%
Texas Instruments, Inc.	+1.01%

One of the Fund's large holdings, Change Healthcare, Inc., received an acquisition offer at a price more than double our average purchase price. If the acquisition is approved by regulators, the Fund will receive cash proceeds in exchange for its shares. Another of our large holdings, S&P Global, Inc., is in the process of merging with IHS Markit. Together, S&P Global and IHS Markit will be able to offer comprehensive data solutions through S&P Global's Market Intelligence Platform. The combined company is likely to benefit from organic revenue growth driven by cross-selling opportunities for years to come.

Top Five Return Detractors (YTD 2021)

Company	Contribution to Fund Return
ANSYS, Inc.	-0.24%
Gores Holdings V, Inc.	-0.06%
APi Group Corporation	-0.03%
Autodesk, Inc.	-0.03%
Frontdoor, Inc.	-0.01%

Top detractors from return include ANSYS, Inc. (simulation software), Gore's Holdings V, Inc. (container manufacturing), APi Group Corporation (industrial services), Autodesk, Inc. (design software), and Frontdoor, Inc. (home services). During the first six months of the year, the Fund exited Zimmer Biomet Holdings, Inc. (orthopedic implants) because of continued disappointment with the company's growth strategy, and Talend (data integration software) after the stock appreciated substantially following the receipt of an acquisition offer.

New additions to the Fund during the first six months of the year included APi Group Corporation, BlackRock, Inc. (financial services), Chemed Corporation (conglomerate), and Gores Holdings V, Inc.
Our goal remains to purchase shares of exceptional companies at attractive prices with the expectations of earning favorable returns over the long run.

We appreciate your investment in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-21, the holding percentages of the stocks mentioned in this commentary are as follows: Change Healthcare, Inc. (2.2%), IQVIA Holdings, Inc (2.3%), S&P Global, Inc. (4.6%), Lowe's Companies, Inc. (5.0%), Texas Instruments, Inc. (5.6%), ANSYS, Inc. (2.2%), Gore's Holdings V, Inc. (1.9%), APi Group Corporation (0.3%), Autodesk, Inc. (0.6%), Frontdoor, Inc. (4.6%), BlackRock, Inc. (2.0%) and Chemed Corporation (0.9%) 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 6-30-21: Copart, Inc. (5.7%), Texas Instruments, Inc. (5.6%), Visa, Inc. Class A (5.2%), Mastercard Incorporated (5.0%), Lowe's Companies, Inc. (5.0%), Microsoft Corporation (4.7%), S&P Global, Inc. (4.6%), Frontdoor, Inc. (4.6%), HEICO Corporation - Class A (4.5%) and Equinix, Inc. (4.5%). 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.*

AVE MARIA RISING DIVIDEND FUND

Q2 2021 COMMENTARY

For the three months ended June 30, 2021, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 6.08%, compared to 4.99% for the S&P 500® Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of June 30, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	16.39%	39.17%	13.95%	13.33%	11.60%	10.11%	0.93%
S&P 500® Value Index	16.30%	39.54%	13.14%	12.54%	11.85%	8.49%	

^ 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.

For the six months ended June 30, 2021, the Fund had strong returns in the energy, financial and consumer discretionary sectors, up 68%, 21% and 18% respectively. On an individual security basis, the top three performing stocks were Texas Pacific Land Corporation (royalty income – oil and gas) Pioneer Natural Resources Company (exploration and production) and First Horizon National Corporation (regional bank).

The weakest returning sectors for the Fund were in health care, consumer staples and information technology. All three sectors were up for the first half of the year, 7.3% 7.4% and 11.0% respectively. The bottom three performing stocks were ANSYS, Inc., (application software), Chemed Corporation (health care services) and VF Corporation (apparel).

During the first half of the year, four positions were eliminated from the Fund: Cisco Systems, Inc. (communications equipment), Eaton Corporation PLC (electrical components), Zimmer Biomet Holdings, Inc. (medical devices) and Kellogg Company (packaged food). Three of the four positions were sold based on valuation, as their share prices exceeded our estimated intrinsic value. Kellogg Company was sold for better alternative opportunities.

Five new positions were established in portfolio: Brookfield Asset Management, Inc. (private equity), Chemed Corporation (health care services), Jack Henry & Associates, Inc. (data & transaction processors), Rentokil Initial PLC (building maintenance services) and Brown & Brown, Inc. (insurance brokers). All five have the attributes we look for when establishing new positions, which are listed below.

The Fund's investment strategy is to identify companies that in our opinion have strong balance sheets, operate with sustainable 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 remain confident in the long-term merits of this strategy.

We appreciate your investment in the Ave Maria Rising Dividend Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-21, the holding percentages of the stocks mentioned in this commentary are as follows; Texas Pacific Land Corporation (5.0%) Pioneer Natural Resources Company (2.6%), First Horizon National Corporation (3.8%), ANSYS, Inc., (1.0%), Chemed Corporation (2.0%), VF Corporation (2.1%), Brookfield Asset Management, Inc. (2.1%), Jack Henry & Associates, Inc. (2.0%), Rentokil Initial PLC (1.0%) and Brown & Brown, Inc. (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 6-30-21: Texas Pacific Land Corporation (5.0%), Medtronic PLC (4.8%), Lowe's Companies, Inc. (4.7%), Visa, Inc. Class A (4.7%), Texas Instruments, Inc. (4.3%), First Horizon National Corporation (3.8%), Microsoft Corporation (3.8%), Genuine Parts Company (3.7%), Accenture PLC (3.6%) and Broadridge Financial Solutions, Inc. (3.5%). 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.

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.

AVE MARIA VALUE FUND

Q2 2021 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 4.31% for the three months ended June 30, 2021, compared to 3.64% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of June 30, 2021:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	22.46%	56.76%	11.35%	13.60%	7.88%	7.62%	0.97%
S&P MidCap 400® Index	17.59%	53.24%	13.17%	14.29%	12.40%	10.12%	

^ 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 outperformance was driven by strong gains in three sectors: healthcare, energy, and financials. For the first six months of 2021, the Fund's two best performing stocks were Avid Bioservices, Inc. ("Avid") +131%, and Texas Pacific Land Corporation ("TPL") +121%. Avid is a rapidly growing, commercial biologic contract development and manufacturing company focused on the development and manufacture of biopharmaceuticals. Since the Fund's initial purchase in 2018, the stock price is up more than ten-fold. For its most recent fiscal year, the company recorded annual revenue growth of 61%, while gross margins significantly improved from 7% to more than 30%. Revenue for the current year is expected to grow another 20-25%.

TPL's weighting in the portfolio (13.1% of Fund assets) is much larger than Avid's (1.8%), so it had a much greater positive impact on performance. Like Avid, TPL has appreciated nearly ten-fold since the Fund's initial purchase in 2016. In our view, shares of TPL remain undervalued. The company operates a remarkably profitable royalty business model and owns 880,000 surface acres in West Texas, in the oil and natural gas-rich Permian Basin. With low expenses and minimal capital expenditures, the company produces sizable free cash flow, which it returns to shareholders via dividends (increased for 17 consecutive years) and share repurchases. Additionally, the balance sheet has zero debt with $311 million in cash.

The Fund's five best performing securities in the first half of 2021 were:

Company	Industry	YTD Return
Avid Bioservices, Inc.	Biopharmaceuticals	131.13%
Texas Pacific Land Corporation	Royalties/real estate	121.06%
KKR & Co., Inc.	Financials - asset management	47.12%
Schlumberger Limited	Oil & gas equipment/services	45.99%
Pioneer Natural Resources Co.	Oil & gas exploration/production	43.75%

The primary detractor from performance in the first six months of 2021 was Haemonetics Corporation. The stock price fell in April after the company announced a large customer declined to renew a supply contract. We viewed this news as a temporary setback and took advantage of the stock price decline to increase the Fund's position.

The Fund's five worst performing securities in the first half of 2021 were:

Company	Industry	YTD Return
Haemonetics Corporation	Medical instruments	-39.27%
Madison Square Garden Entertainment	Entertainment	-17.61%
Barrick Gold Corporation	Metals & mining	- 7.90%
Allison Transmission Holdings, Inc.	Consumer cyclicals	- 7.01%
Madison Square Garden Sports	Entertainment	- 6.26%

During the past six months, 12 stocks were eliminated from the portfolio, most of which were small holdings. Only two sizable holdings were liquidated – Spectrum Brands Holdings, Inc. (household & personal products) and Zimmer Biomet Holdings, Inc. (medical devices). Both were long-time holdings that had appreciated substantially and had surpassed our intrinsic value estimates. New positions were established in five companies which meet our criteria of owning shares of high-quality businesses, in strong financial condition, selling at a discount to our estimate of intrinsic value: Brown & Brown, Inc. (insurance brokers), Chemed Corporation (plumbing services & hospice care), Intercontinental Exchange, Inc. (financial data & stock exchanges), Vontier Corporation (mobility technology & auto repair solutions) and YETI Holdings, Inc. (consumer products).

The Fund's positive recent performance has not led us to rest on our laurels. We remain committed to working tirelessly to find superior investments that meet our stringent, value-oriented criteria. Thank you for being a shareholder in the Ave Maria Value Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-21, the holding percentages of the stocks mentioned in this commentary are as follows; Avid Bioservices, Inc. (1.8%), Texas Pacific Land Corporation (13.1%), KKR & Co., Inc. (3.8%), Schlumberger Limited (1.3%), Pioneer Natural Resources Co. (4.7%), Haemonetics Corporation (1.9%), Madison Square Garden Entertainment (no longer held), Barrick Gold Corporation (2.0%), Allison Transmission Holdings, Inc. (2.0%), Madison Square Garden Sports (2.5%), Brown & Brown, Inc. (0.5%), Chemed Corporation (1.5%), Intercontinental Exchange, Inc. (1.6%), Vontier Corporation (2.0%), and YETI Holdings, Inc. (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 6-30-21: Texas Pacific Land Corporation (13.1%), Pioneer Natural Resources Co. (4.7%), Chevron Corporation (4.2%), Graham Holdings Co. Class B (4.1%), KKR & Co., Inc. (3.8%), AMERCO (3.8%), Franco Nevada Corporation (3.7%), Valvoline, Inc. (3.4%), Alleghany Corporation (3.1%) and Alcon, Inc. (3.0%). 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.

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, 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.*

AVE MARIA WORLD EQUITY FUND

Q2 2021 COMMENTARY

For the three months ended June 30, 2021, the total return on the Ave Maria World Equity Fund (AVEWX) was 5.31%, compared to the MSCI All Country World Index at 7.39% and the S&P Global 1200® Index at 7.53%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of June 30, 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	12.27%	33.27%	9.33%	10.20%	6.77%	7.68%	1.27%/1.26%
MSCI All Country World Index	12.30%	39.26%	14.57%	14.61%	9.90%	10.12%	
S&P Global 1200® Index	13.22%	39.13%	15.36%	15.40%	11.11%	11.25%	

^ 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, 2022.

By geographic region, the United States provided the best returns among large global equity markets as measured by the S&P 500® Index, which advanced 15.25% in US dollars. The European markets provided the second-best return as measured by the S&P Europe 350® Index, which advanced 12.36% in US dollars. In US dollar terms, stocks in the emerging markets and Japan were laggards during the quarter with the MSCI Emerging Market Index advancing 7.44% and the Topix 150® returning 1.53%.

The Fund outperformed the global market indices during the first quarter of the year before taking a step backwards during the second quarter. Returns in both quarters were primarily driven through stock selection. IQVIA Holdings, Inc., which provides biopharmaceutical development and commercial outsourcing services was our best quarterly performer following comments by company management indicating that new trial startup activity was improving following a slowdown during the pandemic. Adobe, Inc. rose following quarterly results that reflected strong customer adoption of Adobe's creative cloud solutions and a pickup in spending by small and medium sized businesses. Finally, Otis Worldwide Corporation benefited from strong business execution following its separation from United Technologies.

<u>Top returns during the second quarter of 2021:</u>

IQVIA Holdings, Inc.	25.46%
Adobe. Inc.	23.20%
Otis Worldwide Corporation	19.83%

<u>Top returns during the first half of 2021:</u>

First Horizon National Corporation	37.73%
IQVIA Holdings, Inc.	35.25%
Adobe, Inc	33.35%

The Fund's worst performing stock during the quarter was Sapiens International Corporation N.V. Sapiens, which provides software solutions for the insurance industry, sold off during the spread of COVID-19 in India, which prevented some workers from completing projects on time. Koninklijke Philips N.V. underperformed following the company's decision to recall its Dreamstation 1 continuous positive airway pressure (CPAP) and mechanical ventilator devices out of concern that the sound abatement foam component could lead to health risks. Finally, ITOCHU Corporation's stock price underperformed, as investors were disappointed with the company's 2021 dividend payout guidance.

<u>Bottom performers during the second quarter:</u>

Sapiens International Corporation N.V.	-16.43%
ITOCHU Corporation	-11.93%
Koninklijke Philips N.V.	-11.25%

<u>Bottom performers during the first half of 2021:</u>

Sapiens International Corporation N.V.	-16.72%
Murata Manufacturing Co., Ltd	-15.04%
Ferrari N.V.	-9.78%

During the first half, no positions were eliminated, while the fund initiated new positions in Teleperformance SE (Business Services), Karooooo Ltd. (Business Services), Rubis (Energy), and eDreams ODIGEO S.A. (Consumer Discretionary).

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

AVE MARIA WORLD EQUITY FUND

Q2 2021 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-21, the holding percentages of the stocks mentioned in this commentary are as follows; IQVIA Holdings, Inc. (5.0%), Adobe, Inc. (2.1%), Otis Worldwide Corporation (1.2%), First Horizon National Corporation (2.3%), Sapiens International Corporation N.V. (0.9%), ITOCHU Corporation (1.0%), Koninklijke Philips N.V. (3.1%), Murata Manufacturing Co., Ltd (1.7%), Ferrari N.V. (1.0%), Teleperformance SE (2.1%), Karooooo Ltd. (1.0%), Rubis (1.1%) and eDreams ODIGEO ADR (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 6-30-21: Microsoft Corporation (5.4%), IQVIA Holdings, Inc. (5.0%), Mastercard Incorporated (4.6%), Coca-Cola European Partners (4.4%), Accenture PLC (3.9%), Medtronic PLC (3.8%), S&P Global, Inc. (3.3%), Lowe's Companies, Inc. (3.2%), Pioneer Natural Resources Co. (3.2%) and Taiwan Semiconductor Mfg. (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. 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 Ave Maria World Equity Fund changed its primary benchmark from the S&P Global 1200® Index to the MSCI ACWI Index because the latter is more representative of the Fund's portfolio composition. 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. 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. 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.*