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.

AVE MARIA FOCUSED 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: 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.*