



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.

Top returns during the second quarter of 2021:

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

Top returns during the first half of 2021:

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



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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.

Bottom performers during the second quarter:

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

Bottom performers during the first half of 2021:

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.



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1-866-AVE-MARIA (1-866-283-6274)

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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.**



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