AVE MARIA BOND FUND

Q1 2022 COMMENTARY

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

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

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

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

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

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

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

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

We appreciate your investment in the Ave Maria Bond Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: First Horizon National Corporation (0.9%), Chevron Corporation (1.9%), Lockheed Martin Corporation (2.2%), BlackRock, Inc. (no longer held), VF Corporation (0.8%) and Coca-Cola Europacific Partners PLC (1.0%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 3-31-22: U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.3%), Lockheed Martin Corporation (2.2%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (2.1%), U.S. Treasury Note 2.875% due 11/30/23 (2.0%), U.S. Treasury Note 1.625% due 08/31/22 (2.0%), U.S. Treasury Note 2.125% due 11/30/24 (2.0%), Medtronic PLC (2.0%), U.S. Treasury Note 0.375% due 04/15/24 (1.9%), Chevron Corporation (1.9%) and U.S. Treasury Note 0.50% due 03/31/25 (1.9%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. The Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. Indexes do not incur fees and it is not possible to invest directly in an index. The 10-Year U.S. Treasury note is a debt obligation issued by the United States government that matures in 10 years. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at www.avemariafunds.com. *Distributed by Ultimus Fund Distributors, LLC.*

AVE MARIA FOCUSED FUND

Q1 2022 COMMENTARY

For the three months ended March 31, 2022, the total return on the Ave Maria Focused Fund (AVEAX) was -14.14%, compared to the S&P 500® Index which returned -4.60% and the S&P MidCap 400® Growth Index at -9.04% . The returns for the Ave Maria Focused Fund compared to its benchmark as of March 31, 2022 were:

	Year to Date	1 Yr.	Since Inception^*	Gross/Net Prospectus Expense Ratio[1]
Ave Maria Focused Fund	-14.14%	5.05%	17.88%	1.30%/1.26%
S&P 500® Index	-4.60%	15.65%	29.84%	
S&P MidCap 400® Growth Index	-9.04%	-0.36%	27.65%	

^ 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.***

As stated in the Guiding Principles, the Fund's goal is to compound shareholder capital at a rate in excess of the Fund's benchmark. The qualification "over the long run" should have been included in the Principles as we certainly do not expect to outperform in every quarter. This quarter was particularly difficult, as there were large selloffs in several of the holdings. We believe that the fundamentals of the Fund's holdings are strong, which gives us confidence in the Fund's ability to achieve its goal.

Below are current thoughts on the Fund's top six positions, which comprised approximately 57% of the Fund's holdings at quarter end.

eDreams:

eDreams stock price fell due to two events during the quarter. The first event was the company executing a small equity offering in conjunction with the refinancing of its debt. While we did not agree that an equity offering was necessary, we believe that the selloff was unwarranted. The second event was the Russian invasion of Ukraine. It is worth pointing out that eDreams' February bookings were 31% above pre-COVID 19 levels, and its March bookings through March 10th were 39% above pre-COVID 19 levels. While European inflation may become a headwind to eDreams, the European consumer has ample COVID-related savings and there is plenty of pent-up demand for travel. We anticipate that as COVID restrictions ease in Europe, leisure travelers will take longer vacations that are farther away from their homes. The result will be increased travel expenses, which will drive up eDreams' revenue and margins. Over the intermediate future, eDreams should attract new, US-based shareholders, as the company is actively marketing itself to US investors. eDreams' private equity holders, who should be eager to collect their carried interest on their eDreams investment, may start to sell their positions which will increase liquidity in the stock. The result of new holders and more liquidity could result in eDreams being added to the Ibex 35, the premier stock index in Spain. Additionally, eDreams plans to enhance their competitive position in the US leisure travel market. To support their growth in Europe and the US, the company announced plans to increase their headcount by 50%. Given the stock weakness and our confidence in the company, we added to our position during the quarter.

APi Group:

APi Group is growing 27%+ on an organic basis, excluding its more cyclical Industrial Services segment. Additionally, it closed its acquisition of Chubb Fire & Security in the quarter. At this point, more than 50% of its business is recurring and recession resistant. Given the short duration of their projects, they are structurally set up to be able to handle inflation. We view APi Group as the baby being thrown out with the bathwater of a sold off market, so we were happy to add to the Fund's position.

GFL Environmental:

GFL Environmental seemed like another baby and the bathwater situation. The company delivered a strong 2021. For 2022, management estimates the company will generate almost $700 million of free cash flow. Management also communicated the goal of delivering close to $1 billion of free cash flow in 2023. If the company comes close to achieving these goals, then the company is remarkably cheap at the current price. We were happy to increase the fund's holdings in GFL. Furthermore, the company increased its free cash flow estimates for its nascent landfill gas (LFG) projects. We do not believe that the value of these projects is factored into the current stock price of GFL. Our estimate is that LFG projects are worth approximately $3 billion to GFL. Additionally, management's increased confidence in these projects factored into our decision to increase our holdings of LFG producer Archaea Energy during the quarter.

Brookfield Asset Management and Brookfield Reinsurance:

We look at Brookfield Asset Management ("BAM") and Brookfield Reinsurance ("BAMR") similarly as BAMR shares can be converted into shares of BAM. Simply put, BAMR shares are BAM shares plus a call option on their nascent reinsurance business. An investment into BAM 20 years ago would have compounded approximately 20% per annum. Despite its impressive long-term results, it seems like growth (assets under management, distributable earnings, fee-related earnings, etc.) is accelerating. The future of Brookfield looks bright to us. That said, the bullish view of Brookfield has been challenged by the recurring themes of its exposure to real estate and the difficulty in valuing its invested capital. Regarding its real estate exposure, Brookfield took its real estate partnership private in early 2021. It paid ~70% of the accounting book value of the real estate in the partnership. In 2021, Brookfield monetized $10.5 billion of its real estate assets for a profit of $2.0 billion. Brookfield is considering distributing the $50B of its net invested capital to shareholders, which would separate the balance sheet from the easier-to-value asset management business. Presumably, this action would expand the trading multiple of the asset management business. Brookfield is an investment that has long-term secular tailwinds and a potential short-term catalyst. We added to the Fund's positions on weakness in the quarter.

NEXTDC Limited:

Some of the NEXTDC position was sold in the fourth quarter of 2021 to manage concentration limits, but we reversed that trade this quarter. The business is one of the most rapidly growing businesses in the portfolio. It is a highly strategic asset in an industry that is consolidating.

Green Plains:

Green Plains is an investment that seems to be ideal for the current environment. It should benefit from inflationary pressures in both agricultural and energy markets. The transformation of its operations from plants that produce 25% protein dried-distillers' grains to plants that produce 60% high-protein corn meal should mitigate the boom-and-bust cycle inherent with other commodity producers. The recent price movements in the company's stock have been highly correlated with ethanol crush margins. This indicates that the market does not yet understand, or believe, the transformation occurring at Green Plains.

A Brief Note on Inflation:

The Fund's managers believe that inflation is best mitigated by owning companies that have pricing power and high returns on invested capital. Several of our companies have both attributes. That said, there are three holdings that should benefit from increased prices of commodities while having attributes that mitigate the boom-and-bust risk inherent with commodity investments. These companies are Archaea Energy, Green Plains Inc., and Texas Pacific Land Corporation. We found it prudent to increase exposure to each of these companies during the quarter. Cumulatively, these companies represented approximately 14% of the portfolio at the end of the quarter.

Purchase and Sales:

We purchased additional shares of twelve of our existing positions during the quarter. We trimmed three of our positions to allocate capital to positions with higher return potential. We completely exited three positions. Waste Connections, a fabulous company led by one of our favorite CEOs, was sold to increase our allocation to GFL. Interviews with former Frontdoor employees indicated deteriorating business fundamentals and we were displeased with the capital allocation decisions of management. Consequently, we exited the position. We exited Purple after the Russian invasion of Ukraine caused oil prices to spike. Purple is highly dependent upon the oil market, given oil derivatives are Purple's primary inputs. We thought it prudent to decrease our exposure to companies that are hurt by rising energy prices and increase our exposure to companies that benefit from them.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: eDreams ODIGEO SA (15.4%), APi Group Corporation (11.3%), GFL Environmental, Inc. (11.7%), Brookfield Asset Management* (8.0%), NEXTDC Ltd. (5.3%), Green Plains, Inc. (5.2%), Archaea Energy, Inc. (3.9%) and Texas Pacific Land Corporation (4.5%). 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 3-31-22: eDreams ODIGEO SA (15.4%), GFL Environmental, Inc. (11.7%), APi Group Corporation (11.3%), Brookfield Asset Management* (8.0%), NEXTDC Ltd. (5.3%), Green Plains, Inc. (5.2%), Texas Pacific Land Corporation (4.5%), Adobe, Inc. (4.4%), Archaea Energy, Inc. (3.9%) and Microsoft Corporation (3.8%). * Combination of Brookfield Asset Mgt Reinsurance Partners and Brookfield Asset Management, Inc. 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. The S&P MidCap 400® Growth Index is an unmanaged benchmark representing medium-size U.S. growth companies. Indexes do not incur fees and it is not possible to invest directly in an index.

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AVE MARIA GROWTH FUND

Q1 2022 COMMENTARY

For the three months ended March 31, 2022, the total return on the Ave Maria Growth Fund (AVEGX) was -10.84%, compared to the S&P 500® Index which returned -4.60%. The returns for the Ave Maria Growth Fund compared to its benchmark as of March 31, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	-10.84%	0.54%	13.14%	14.41%	12.59%	11.60%	0.92%
S&P 500® Index	-4.60%	15.65%	18.92%	15.99%	14.64%	11.01%	

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

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

In the first quarter, top contributors to return included HEICO Corporation, Change Healthcare, Inc., Visa, Inc., Medtronic PLC, and Texas Pacific Land Corporation. Top detractors from return included Purple Innovation, Inc., Copart, Inc., APi Group Corporation, Accenture PLC, and Lowe's Companies, Inc. We reduced existing positions in Accenture PLC, ANSYS, Inc., HEICO Corporation, and SBA Communications Corporation and completely exited positions in BlackRock, Inc., Frontdoor, Inc., Ollie's Bargain Outlet, and VF Corporation.

Proceeds were used to increase existing positions in Ardagh Metal Packaging S.A., Change Healthcare, Inc., and Purple Innovation, Inc. We initiated three new positions during the quarter in Chesapeake Energy Corporation, Adobe, Inc., and Advanced Micro Devices, Inc. (AMD).

Chesapeake Energy Corporation is an exploration and production company with a focus on natural gas. Natural gas enjoys several advantages relative to other energy sources, including its lower carbon content and price ($4.00 per thousand cubic feet of natural gas is roughly equivalent to a $24 barrel of oil). Natural gas prices in Europe are several times more expensive than domestic prices, but the domestic and international markets are not linked due to a shortage of liquid natural gas shipping capacity. As shipping capacity is added over the next five years, the international and domestic prices may converge, kicking off a multi-year bull market for domestic natural gas prices.

Adobe, Inc. is a software company that offers products for creative professionals and communicators. Adobe's extensive suite of software is interoperable, which leads to valuable operating efficiencies for users. Additionally, the company bundles its suite of software under a single subscription cost. Together, the operating efficiencies and bundled pricing result in a tremendous value proposition for customers that Adobe's competitors have difficulty replicating. The company should continue to benefit from the proliferation of multimedia content and the growth of the creator economy.

AMD designs integrated circuits for the PC and server markets. The company primarily competes with Intel, which lost its manufacturing advantage in recent years because of a series of technological missteps. Intel's failure has opened the door for AMD to gain market share, particularly in the data center market. Even if Intel executes its turnaround plan flawlessly, AMD is likely to rapidly gain market share for at least the next few years. If Intel botches its manufacturing comeback, we feel AMD should do even better.

Our 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 continued investment in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: HEICO Corporation (4.7%), Change Healthcare, Inc. (3.8%), Visa, Inc. (5.5%), Medtronic PLC (1.0%), Texas Pacific Land Corporation (0.7%), Purple Innovation, Inc. (1.9%), Copart, Inc. (6.1%), APi Group Corporation (4.1%), Accenture PLC (2.9%), Lowe's Companies, Inc. (2.7%), ANSYS, Inc. (1.9%), SBA Communications Corporation (3.2%), Ardagh Metal Packaging S.A. (3.4%), Chesapeake Energy Corporation (1.4%), Adobe, Inc. (3.1%) and Advanced Micro Devices, Inc. (2.0%). 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 3-31-22: Copart, Inc. (6.1%), Microsoft Corporation (6.0%), Texas Instruments, Inc. (5.9%), Visa, Inc. Class A (5.5%), Mastercard Incorporated (5.5%), HEICO Corporation - Class A (4.7%), Brookfield Asset Management, Inc. (4.4%), S&P Global, Inc. (4.3%), AptarGroup, Inc. (4.1%) and APi Group Corporation (4.1%). 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

Q1 2022 COMMENTARY

For the three months ended March 31, 2022, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -1.11%, compared to -0.16% for the S&P 500® Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of March 31, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	-1.11%	12.97%	14.11%	12.34%	12.03%	10.05%	0.93%
S&P 500® Value Index	-0.16%	12.58%	14.12%	11.14%	11.89%	8.57%	

^ 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. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

The Fund's strongest relative contributors to performance for the quarter were from the Energy, Financial, and Industrial sectors. All three finished up 28%, 6%, and 5%, respectively. In the Energy sector, Chevron Corporation (integrated oils) and Pioneer Natural Resources Company (exploration & production) were the main drivers of performance, as both finished the quarter up 40%. In the Financial sector, the main contributor was First Horizon National Corporation (banks) up 45%, due to the bank being acquired by Toronto-Dominion Bank. Outperformance in the Industrial sector can be attributed to Lockheed Martin Corporation (defense) which was up 25% during the heightened tensions in the geopolitical landscape.

The weakest sectors were Consumer Discretionary, Consumer Staples, and Real Estate. All three were down during the quarter, 14%, 13% and, 12%, respectively. Lowe's Companies, Inc. (home products store) was the weakest performer in the Consumer Discretionary sector, having finished down 22%.

During the quarter, two new companies were added to the Fund: Thor Industries, Inc. (recreational vehicles) and RH (home products store). Both companies were benefactors of COVID lockdowns and stimulus payments to consumers. Shares of both companies have sold off drastically from their highs and are currently out of favor with most investors. We believe their share prices are deeply undervalued in relation to our best estimation of what these companies are worth.

The Fund's investment strategy identifies companies with strong balance sheets that operate with competitive advantages and produce consistent above-average cash flow and dividend growth, which facilitates a rising stream of dividends. We strive to buy these companies when they are out of favor and undervalued.

Thank you for your continued interest in the Ave Maria Rising Dividend Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-22, the holding percentages of the stocks mentioned in this commentary are as follows; Chevron Corporation (3.4%), Pioneer Natural Resources Company (5.0%), First Horizon National Corporation (2.7%), Lockheed Martin Corporation (2.9%), Lowe's Companies, Inc. (3.0%), Thor Industries, Inc. (0.8%) and RH (1.7%). 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 3-31-22: Pioneer Natural Resources Co. (5.0%), Visa, Inc. Class A (4.4%), Chubb Corporation (4.3%), Texas Pacific Land Corporation (4.3%), Texas Instruments, Inc. (4.1%), Medtronic PLC (3.9%), Chemed Corporation (3.7%), Microsoft Corporation (3.6%), Fidelity National Financial, Inc. (3.4%) and Truist Financial Corporation (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. 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.

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AVE MARIA VALUE FUND

Q1 2022 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 1.88% for the three months ended March 31, 2022, compared to -4.88% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of March 31, 2022:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	1.88%	8.61%	12.90%	11.09%	8.16%	7.55%	0.97%
S&P MidCap 400® Index	-4.88%	4.59%	14.14%	11.10%	12.20%	9.79%	

^ 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. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

The Fund's recent outperformance is mainly attributable to strong share price appreciation in a handful of commodity-related holdings. In particular, the share prices of Barrick Gold Corp., Chevron Corporation, Newmont Corporation, Pioneer Natural Resources Company, and Schlumberger Limited all rose markedly in Q1, as rising commodity prices (gold, oil, and natural gas) have led to strong growth in sales, earnings, and cash flow for these companies.

The main contributors to performance in Q1 were:

	First Quarter 2022 Total Return
Chevron Corporation	40.07%
Pioneer Natural Resources Company	39.67%
Schlumberger Limited	37.47%
Barrick Gold Corp.	29.66%
Newmont Corporation	29.01%

The main detractors from performance in Q1 were:

	First Quarter 2022 Total Return
Purple Innovation, Inc.	-55.92%
A.O. Smith Corporation	-25.30%
KKR & Co., Inc.	-22.51%
eDreams ODIGEO ADR	-18.80%
Hingham Institution for Savings	-16.89%

During the first quarter, the Fund initiated three new positions: CDW Corp., Core Laboratories N.V., and Mirion Technologies, Inc.

CDW Corp.

CDW Corp. is the largest value-added reseller of technology products in the world, with a focus on selling to small and mid-size businesses (<250 employees), government, education (school districts, universities, etc.), and the healthcare industry. CDW offers more than 100,000 products from 1,000+ OEMs. Attributes of CDW that we find noteworthy:

1) Asset light business model with an attractive 20%+ Return on Invested Capital
2) Strong culture
3) Diversified customer base
4) Clear opportunities for continued margin expansion

Core Laboratories

Core Laboratories provides analytics, consulting services, and products to the oil and natural gas industry in the U.S., Canada, and internationally. The company maintains the industry's largest dataset of oil reserve information that continues to grow as its services are utilized around the world, creating a network effect of better accuracy and more reliable data. The business operates with minimal CAPEX requirements and generates prodigious cash flow in rising commodity price environments.

Mirion Technologies, Inc.

Mirion is the global leader in ionizing radiation detection and measurement technologies. The company focuses on providing radiation detection and monitoring equipment, analytical tools, personal detection and dosimetry solutions, radiation therapy quality assurance, and radionuclide therapy products and services for vital applications in the nuclear power, medical, lab, civil, and defense end markets. Mirion's products and services are mission critical for its customers.

Six holdings were liquidated from the portfolio during the quarter, as their share prices reached our estimate of intrinsic value: Alleghany Corporation, Axalta Coating Systems Ltd., Graham Holdings Company, Frontdoor, Inc., and VF Corporation At quarter end, the Fund held the common stock of 38 companies across a broad array of industries with an emphasis on energy, basic materials, and financial services. Texas Pacific Land Corporation remains the largest position at 10.0% of assets. We remain enthused about the companies we own and the long-term prospects for the Fund.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-22, the holding percentages of the stocks mentioned in this commentary are as follows; Chevron Corporation (5.9%), Pioneer Natural Resources Company (6.5%), Schlumberger Limited (3.2%), Barrick Gold Corp. (2.1%), Newmont Corporation (1.4%), Purple Innovation, Inc. (1.2%), A.O. Smith Corporation (1.5%), KKR & Co., Inc. (0.9%), eDreams ODIGEO ADR (0.9%), Hingham Institution for Savings (1.9%), CDW Corp. (1.5%), Core Laboratories N.V. (0.9%) , Mirion Technologies, Inc. (1.9%) and Texas Pacific Land Corporation (10.0%). 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 3-31-22: Texas Pacific Land Corporation (10.0%), Pioneer Natural Resources Co. (6.5%), Chevron Corporation (5.9%), Vontier Corporation (3.7%), Franco Nevada Corporation (3.7%), Haemonetics Corporation (3.5%), Schlumberger Limited (3.2%), Alcon, Inc. (3.1%), Intercontinental Exchange, Inc. (3.1%) and Valvoline, 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

Q1 2022 COMMENTARY

For the three months ended March 31, 2022, the total return on the Ave Maria World Equity Fund (AVEWX) was -6.26%, compared to the MSCI All Country World Index at -5.36% and the S&P Global 1200® Index at -4.71%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of March 31, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Gross/Net Prospectus Expense Ratio
Ave Maria World Equity Fund	-6.26%	6.45%	8.47%	7.97%	7.44%	7.27%	1.27%/1.26%
MSCI All Country World Index	-5.36%	7.28%	13.75%	11.64%	10.00%	9.44%	
S&P Global 1200® Index	-4.71%	10.00%	15.20%	12.82%	11.32%	10.72%	

^ 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, 2023.

Large global markets performed poorly during the quarter generating negative total returns. By geographic region, the United States provided the least-bad return of negative 4.60% in US dollars as measured by the S&P 500 Index. The Japanese stocks market provided the second least-bad US dollar returns of negative 5.97% as measured by the Topix 150. In US dollar terms, stocks in Europe and the emerging markets were the worst performers during the quarter. The European market as measured by the S&P Europe 350 Index had a negative return of 7.33%, while the MSCI Emerging Market Index had a negative return of 6.99%.

<u>Top returns for the quarter ended March 31, 2022</u>

First Horizon National Corporation	44.78%
Chevron Corporation	40.22%
Pioneer Natural Resources Company	39.74%

First Horizon National Corporation is a leading regional bank that merged with IBERIABANK Corporation in 2020 forming a regional financial services company with 412 branches across 12 southern states. On February 28, The Toronto-Dominion Bank (TD Bank) reached an agreement with First Horizon Corporation to acquire the bank for $25 per share.

Chevron Corporation is an integrated energy company with exploration, production, and refining operations worldwide. Chevron is the second-largest oil company in the United States with net oil-equivalent production of 3.10 million barrels per day. Chevron has benefited from the higher price of crude oil.

Pioneer Natural Resources Company is one of the largest independent E&P companies in the United States focused on the Permian Basin. Pioneer is a low-cost producer in the Permian basin and can generate free cash flow when the price of oil is less than $30 per barrel. Pioneer was one of the first companies in the industry to embrace a disciplined investment framework focused on returning excess capital to shareholders during periods of high realized pricing. This framework has materially benefited shareholders given the sharp rise in the price of crude oil.

Bottom performers for the quarter ended March 31, 2022

Nidec Corporation	-31.38%
StoneCo Ltd.	-30.60%
Karooooo Ltd.	-27.29%

Nidec Corporation focuses on creating next-generation drive technologies for everything that spins and moves with a substantial portion of revenue derived from the sale of brushless DC motors. Brushless DC motors are used in many applications across the industrial, automotive, and electronic industry. The market has been transitioning to brushless DC motors because of their increased reliability, longer life, reduced noise, and energy savings, which we expect to continue. Recently, margins have come under pressure due to the ongoing challenges acquiring semiconductors and other electronic components coupled with the soaring costs of raw materials.

Stoneco Ltd. provides solutions that enable merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil. Stoneco has faced near-operational challenges because of the pandemic and high levels of inflation in Brazil. The company appears to be moving past these challenges and it appears that the successful integration of the newly acquired software business with its payments business will drive substantial shareholder value longer term.

Karooooo Ltd. offers a comprehensive suite of telematics, which includes data analysis, mobile asset tracking, and managerial oversight of fleets for 1.4 million customers across 23 countries. Covid related lockdowns and travel restrictions have negatively impacted the company’s ability to expand its presence in Asia.

During the quarter, the fund initiated new positions in Stevanato Group S.p.A (Healthcare).

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

AVE MARIA WORLD EQUITY FUND

Q1 2022 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-22, the holding percentages of the stocks mentioned in this commentary are as follows; First Horizon National Corporation (1.5%), Chevron Corporation (1.9%), Pioneer Natural Resources Company (4.9%), Nidec Corporation (1.6%), Stoneco Ltd. (0.3%), Karooooo Ltd. (0.8%) and Stevanato Group S.p.A (1.7%). 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 3-31-22: Microsoft Corporation (5.4%), Pioneer Natural Resources Co. (4.9%), Iqvia Holdings, Inc. (4.1%), Mastercard Incorporated (4.0%), Accenture PLC (4.0%), Chubb Corporation (3.7%), Coca-Cola Europacific Partners (3.2%), S&P Global, Inc. (3.1%), AXA SA (3.0%) and Lowe's Companies, 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.

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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 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.*