



AVE MARIA RISING DIVIDEND FUND

Q3 2021 COMMENTARY

For the three months ended September 30, 2021, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -1.01%, compared to -0.85% for the S&P 500[®] Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of September 30, 2021 were:

| | Year to Date | 1 Yr. | 3 Yrs.^ | 5 Yrs.^ | 10 Yrs.^ | Since Inception ^{^*} | Prospectus Expense Ratio |
|----------------------------------|--------------|--------|---------|---------|----------|-------------------------------|--------------------------|
| Ave Maria Rising Dividend Fund | 15.22% | 28.87% | 11.17% | 12.48% | 13.36% | 9.88% | 0.93% |
| S&P 500 [®] Value Index | 15.31% | 32.02% | 10.69% | 11.70% | 13.77% | 8.29% | |

[^] 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.**

The strongest sector returns for the Fund during the quarter were in health care, financials, and information technology, up 3.6%, 3.2% and 0.6% respectively. On an individual security basis, the top three performing stocks were Rentokil Initial PLC (building maintenance services), Quest Diagnostics, Inc. (health care services) and Chubb Corporation (P&C insurance).

The weakest sector returns were in industrials, consumer staples and energy, down -5.4%, -6.3% and -11.2% respectively. The bottom three performing stocks were United Parcel Service, Inc. (courier services), VF Corporation (apparel) and Texas Pacific Land Corporation (royalty income – oil and gas).

During the quarter, no new positions were added, and one company was eliminated. The eliminated company was a spinoff of an existing holding and was sold because it didn't meet the investment objectives of the Fund.

The Fund's investment strategy remains focused on identifying companies that 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 by our analysis.

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



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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-21, the holding percentages of the stocks mentioned in this commentary are as follows; Rentokil Initial PLC (1.2%), Quest Diagnostics, Inc. (2.8%), Chubb Corporation (3.5%), United Parcel Service, Inc. (1.9%), VF Corporation (1.7%) and Texas Pacific Land Corporation (3.9%). 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 9-30-21: Lowe's Companies, Inc. (5.0%), Medtronic PLC (4.9%), Visa, Inc. Class A (4.5%), Texas Instruments, Inc. (4.4%), Microsoft Corporation (4.1%), Accenture PLC (3.9%), Texas Pacific Land Corporation (3.9%), First Horizon National Corporation (3.7%), Broadridge Financial Solutions, Inc. (3.7%) and Truist Financial Corporation (3.6%). 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. 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.



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MUTUAL FUNDS

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

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