



AVE MARIA RISING DIVIDEND FUND

Q1 2021 COMMENTARY

For the three months ended March 31, 2021, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 9.73%, compared to 10.77% for the S&P 500® Value Index and 6.17% for the S&P 500® Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmarks as of March 31, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	9.73%	59.73%	12.82%	13.08%	11.17%	9.87%	0.93%
S&P 500® Value Index	10.77%	50.37%	11.83%	12.31%	11.15%	8.29%	
S&P 500® Index	6.17%	56.35%	16.78%	16.29%	13.91%	10.28%	

^ 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.

During the first quarter, the Fund had strong returns in the energy, financial and consumer discretionary sectors, up 65%, 14% and 13%, respectively. One energy position, Texas Pacific Land Corporation (royalty income – oil & gas), was up nearly 120%. The other energy holdings, Pioneer Natural Resources Company (exploration & production) and Chevron Corporation (integrated oils), were up 40% and 26%, respectively.

The weakest sectors in the Fund were real estate, consumer staples, and industrials sectors, -4%, +2%, and +2%, respectively. One of the Fund's real estate holdings, Equinix, Inc. (data center REIT), came under pressure as investors rotated out of stocks that were beneficiaries of stay-at-home orders. Longer term, the investment merits remain unchanged, and we used the recent sell-off to increase exposure to this exceptional company.

During the quarter, five positions were eliminated from the Fund: Cisco Systems, Inc. (communications equipment), Eaton Corporation PLC (diversified industrial), Fastenal Company (industrial wholesale & rental), TE Connectivity Limited (electrical components) and Zimmer Biomet Holdings, Inc. (medical devices). All five positions were sold based on valuation, as their share prices exceeded our estimated intrinsic value.

Three new positions were established in the portfolio. They were Brookfield Asset Management, Inc. (private equity), Chemed Corporation (health care services) and Jack Henry & Associates, Inc. (data & transaction processors). All three have the attributes we look for when establishing new positions, which are listed below.

The Fund's investment strategy continues to be identifying companies that have strong balance sheets, operate with 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 are confident in the long-term merits of this strategy.

Your investment in the Ave Maria Rising Dividend Fund is appreciated.



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IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-21, the holding percentages of the stocks mentioned in this commentary are as follows; Texas Pacific Land Corporation (5.3%), Pioneer Natural Resources Company (1.9%) Chevron Corporation (3.0%), Equinix, Inc. (2.8%), Brookfield Asset Management, Inc. (2.0%), Chemed Corporation (2.0%) and Jack Henry & Associates, Inc. (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 3-31-21: Texas Pacific Land Corporation (5.3%), Lowe's Companies, Inc. (4.8%), Medtronic PLC (4.8%), Texas Instruments, Inc. (4.5%), Visa, Inc. Class A (4.5%), First Horizon National Corporation (4.0%), Truist Financial Corporation (3.7%), Genuine Parts Company (3.5%), Microsoft Corporation (3.5%) and Accenture PLC (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, 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
MUTUAL FUNDS

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

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04-05-071521/12641678-UFD-4/14/2021