



# AVE MARIA VALUE FUND

## Q3 2021 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of -5.22% for the three months ended September 30, 2021, compared to -1.76% for the S&P MidCap 400<sup>®</sup> Index. The returns for the Fund compared to its benchmark as of September 30, 2021:

	Year to					Since	Prospectus
	Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Inception^*	Expense
							Ratio
Ave Maria Value Fund	16.06%	39.27%	7.35%	10.92%	9.51%	7.24%	0.97%
S&P MidCap 400 <sup>®</sup> Index	15.52%	43.68%	11.08%	12.97%	14.72%	9.90%	

^ 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.** 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](http://www.avemariafunds.com) for the most current month-end performance.**

The main contributors to the Fund's 9-month performance include: KKR & Co., Inc. (+52%), Texas Pacific Land Corporation (+68%) and eDreams ODIGEO ADR (+72%), The main detractors from performance include: VF Corporation (-20%), Barrick Gold Corp. (-21%) and Haemonetics Corp. (-30%).

During the third quarter, the Fund did not initiate any new positions. Based on attractive valuations, existing positions were added to in Brown & Brown, Inc., Chemed Corporation and Haemonetics Corp. The Fund's investment in Avid Bioservices, Inc. was eliminated during the quarter because we learned of the company's involvement in embryonic stem cell research. It is a very small part of the company's business, but as you know, we have a zero-tolerance policy for violations of our moral screens, and thus we sold the shares of Avid.

Thank you for being a shareholder in the Ave Maria Value 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; KKR & Co., Inc. (4.0%), Texas Pacific Land Corporation (10.2%), eDreams ODIGEO ADR (0.9%), VF Corporation (1.7%), Barrick Gold Corp. (1.7%), Haemonetics Corp. (2.4%), Brown & Brown, Inc. (1.1%) and Chemed Corporation (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 9-30-21: Texas Pacific Land Corporation (10.2%), Pioneer Natural Resources Co. (5.0%), Chevron Corporation (4.2%), KKR & Co., Inc. (4.0%), Graham Holdings Co. Class B (3.9%), Alcon, Inc. (3.6%), Valvoline, Inc. (3.4%), Franco Nevada Corporation (3.4%), Alleghany Corporation (3.0%) and Madison Square Garden Sports (2.8%). The most current available data regarding portfolio holdings can be found on our website, [www.avemariafunds.com](http://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<sup>®</sup> 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](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.***

