



# AVE MARIA VALUE FUND

## Q1 2021 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 17.40% for the three months ended March 31, 2021, compared to 13.47% for the S&P MidCap 400<sup>®</sup> Index. The returns for the Fund compared to its benchmark as of March 31, 2021:

	Year to					Since	Prospectus
	Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Inception^*	Expense Ratio
Ave Maria Value Fund	17.40%	74.32%	10.35%	13.27%	7.46%	7.49%	1.14%
S&P MidCap 400 <sup>®</sup> Index	13.47%	83.46%	13.40%	14.37%	11.92%	10.06%	

^ 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 Fund's recent performance was acknowledged by the investment community, as the Fund was listed in the Wall Street Journal's March 8, 2021 Monthly Category King Rankings for year-to-date performance. For that period, the Fund ranked #6 out of 412 Multicap Growth Funds as tracked by Lipper.

The Fund's recent outperformance is mainly attributable to several long-standing positions, including a few energy sector holdings, which have appreciated substantially during the past several months. Most notably, Texas Pacific Land Corporation and Pioneer Natural Resources Company have benefitted from rising oil/natural gas demand and the concomitant rise in prices, since Q3 of 2020. As the pandemic continues to recede and world-wide travel rebounds, including by automobile, air, and cruise ship, oil demand should continue to rise. However, oil supply may not come back online as quickly as demand rises, leading to an imbalance that results in higher oil prices. In that scenario, the Fund's high quality, financially strong energy sector holdings should be beneficiaries.

The main contributors to performance:

	First Quarter 2021 Total Return
Texas Pacific Land Corporation	119.07%
Avid Bioservices, Inc.	62.83%
Pioneer Natural Resources Company	39.91%
AMERCO	34.95%
Hingham Institution for Savings	31.95%



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The main detractors from performance:

	First Quarter <u>2021 Total Return</u>
Madison Square Garden Entertainment	-22.12%
Barrick Gold Corp.	-11.63%
Haemonetics Corporation	- 6.52%
VF Corporation	- 5.86%
Allison Transmission Holdings	- 4.90%

During the quarter, the Fund established new positions in Chemed Corporation (healthcare & business services) and Vontier Corporation (scientific & technical instruments). Both companies meet our criteria of owning high-quality businesses in strong financial condition with shareholder friendly management teams, selling for prices below our estimate of intrinsic value. Also, during the quarter the Fund liquidated positions in AMETEK, Inc., Digital Realty Trust, First Horizon National Corporation and Roper Technologies, Inc., as their share prices reached our estimate of intrinsic value.

At quarter end, the Fund held 42 stocks across a broad array of industries. Texas Pacific Land Corporation remains the largest position at 13.8% of assets.

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



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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 (13.8%), Avid Bioservices, Inc. (1.4%), Pioneer Natural Resources Company (4.9%), AMERCO (4.2%), Hingham Institution for Savings (1.1%), Madison Square Garden Entertainment (0.4%), Barrick Gold Corp. (1.0%), Haemonetics Corporation (2.3%), VF Corporation (2.0%), Allison Transmission Holdings (2.2%), Chemed Corporation (1.6%) and Vontier Corporation (1.5%). 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 3-31-21: Texas Pacific Land Corporation (13.8%), Pioneer Natural Resources Co. (4.9%), AMERCO (4.2%), Graham Holdings Co. Class B (3.8%), Chevron Corporation (3.6%), KKR & Co., Inc. (3.3%), Alcon, Inc. (3.2%), Frontdoor, Inc. (3.1%), Alleghany Corporation (3.1%) and Valvoline, Inc. (2.9%). 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, 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.***



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MUTUAL FUNDS**

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