



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 <u>2022 Total Return</u>
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 <u>2022 Total Return</u>
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%



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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.



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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.



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MUTUAL FUNDS**

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

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