



AVE MARIA WORLD EQUITY FUND

Q1 2022 COMMENTARY

For the three months ended March 31, 2022, the total return on the Ave Maria World Equity Fund (AVEWX) was -6.26%, compared to the MSCI All Country World Index at -5.36% and the S&P Global 1200® Index at -4.71%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of March 31, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Gross/Net Prospectus Expense Ratio
Ave Maria World Equity Fund	-6.26%	6.45%	8.47%	7.97%	7.44%	7.27%	1.27%/1.26%
MSCI All Country World Index	-5.36%	7.28%	13.75%	11.64%	10.00%	9.44%	
S&P Global 1200® Index	-4.71%	10.00%	15.20%	12.82%	11.32%	10.72%	

^ Annualized * Since Inception date is 4-30-2010

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 adviser has contractually agreed to limit the Fund's ordinary operating expenses to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2023.

Large global markets performed poorly during the quarter generating negative total returns. By geographic region, the United States provided the least-bad return of negative 4.60% in US dollars as measured by the S&P 500 Index. The Japanese stocks market provided the second least-bad US dollar returns of negative 5.97% as measured by the Topix 150. In US dollar terms, stocks in Europe and the emerging markets were the worst performers during the quarter. The European market as measured by the S&P Europe 350 Index had a negative return of 7.33%, while the MSCI Emerging Market Index had a negative return of 6.99%.

Top returns for the quarter ended March 31, 2022

First Horizon National Corporation	44.78%
Chevron Corporation	40.22%
Pioneer Natural Resources Company	39.74%

First Horizon National Corporation is a leading regional bank that merged with IBERIABANK Corporation in 2020 forming a regional financial services company with 412 branches across 12 southern states. On February 28, The Toronto-Dominion Bank (TD Bank) reached an agreement with First Horizon Corporation to acquire the bank for \$25 per share.

Chevron Corporation is an integrated energy company with exploration, production, and refining operations worldwide. Chevron is the second-largest oil company in the United States with net oil-equivalent production of 3.10 million barrels per day. Chevron has benefited from the higher price of crude oil.



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Pioneer Natural Resources Company is one of the largest independent E&P companies in the United States focused on the Permian Basin. Pioneer is a low-cost producer in the Permian basin and can generate free cash flow when the price of oil is less than \$30 per barrel. Pioneer was one of the first companies in the industry to embrace a disciplined investment framework focused on returning excess capital to shareholders during periods of high realized pricing. This framework has materially benefited shareholders given the sharp rise in the price of crude oil.

Bottom performers for the quarter ended March 31, 2022

Nidec Corporation	-31.38%
StoneCo Ltd.	-30.60%
Karoo0000 Ltd.	-27.29%

Nidec Corporation focuses on creating next-generation drive technologies for everything that spins and moves with a substantial portion of revenue derived from the sale of brushless DC motors. Brushless DC motors are used in many applications across the industrial, automotive, and electronic industry. The market has been transitioning to brushless DC motors because of their increased reliability, longer life, reduced noise, and energy savings, which we expect to continue. Recently, margins have come under pressure due to the ongoing challenges acquiring semiconductors and other electronic components coupled with the soaring costs of raw materials.

Stoneco Ltd. provides solutions that enable merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil. Stoneco has faced near-operational challenges because of the pandemic and high levels of inflation in Brazil. The company appears to be moving past these challenges and it appears that the successful integration of the newly acquired software business with its payments business will drive substantial shareholder value longer term.

Karoo0000 Ltd. offers a comprehensive suite of telematics, which includes data analysis, mobile asset tracking, and managerial oversight of fleets for 1.4 million customers across 23 countries. Covid related lockdowns and travel restrictions have negatively impacted the company's ability to expand its presence in Asia.

During the quarter, the fund initiated new positions in Stevanato Group S.p.A (Healthcare).

Thank you for being a shareholder in the Ave Maria World Equity 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; First Horizon National Corporation (1.5%), Chevron Corporation (1.9%), Pioneer Natural Resources Company (4.9%), Nidec Corporation (1.6%), Stonoco Ltd. (0.3%), Karooooo Ltd. (0.8%) and Stevanato Group S.p.A (1.7%). 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: Microsoft Corporation (5.4%), Pioneer Natural Resources Co. (4.9%), Iqvia Holdings, Inc. (4.1%), Mastercard Incorporated (4.0%), Accenture PLC (4.0%), Chubb Corporation (3.7%), Coca-Cola Europacific Partners (3.2%), S&P Global, Inc. (3.1%), AXA SA (3.0%) and Lowe's Companies, Inc. (2.9%). 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. AVEWX invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets, fluctuations in foreign currencies, and withholding or other taxes.

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 MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. The Ave Maria World Equity Fund changed its primary benchmark from the S&P Global 1200[®] Index to the MSCI ACWI Index because the latter is more representative of the Fund's portfolio composition. The S&P Global 1200[®] is a global index, capturing approximately 70% of the world's capital markets. It is a composite of 31 local markets from seven headline indices, many of which are accepted leaders in their regions. S&P 500[®] Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. The S&P Europe 350[®] consists of 350 leading blue-chip companies drawn from 16 developed European markets. S&P/TOPIX 150[®] represents the large cap universe for Japan. It includes 150 highly liquid securities of leading, blue chip companies from each of the Global Industry Classification Standard (GICS[®]) sectors of the Japanese market. 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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