AVE MARIA BOND FUND

Q3 2021 COMMENTARY

For the three months ended September 30, 2021, the total return on the Ave Maria Bond Fund (AVEFX) was -1.12%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at 0.02%. The returns for the Fund compared to its benchmark as of September 30, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	3.51%	7.03%	5.45%	4.28%	4.28%	4.32%	0.43%
Bloomberg Intermediate U.S. Govt./Credit Index	-0.87%	-0.40%	4.63%	2.60%	2.52%	3.49%	

^ Annualized * Since Inception date is 5-1-2003

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 Fund's exposure to dividend-paying common stocks was a small drag on performance during the quarter but was a larger driver of positive performance year-to-date. The conservative nature of the fixed-income holdings has helped in this rising interest rate environment and should continue to do so as inflationary pressures are looking more permanent than "transitory". The Federal Reserve may need to raise interest rates sooner than it and the bond market expected, as corporations start passing along higher import, shipping, commodity and labor costs to the consumer through higher prices.

In reviewing the third quarter performance of the Fund, the three top-performing assets were the common stocks of Truist Financial Corporation (banks), Fidelity National Financial, Inc. (mortgage finance) and one longer-dated U.S. Treasury inflation protected security. The Fund's weakest-performing assets were the common stocks of United Parcel Service, Inc. (courier services), VF Corporation (apparel) and Texas Pacific Land Corporation (royalty income – oil and gas).

Interest rates and corporate credit spreads remain low from a historical perspective. Therefore, the Fund will continue to be managed in a conservative manner, with bond maturities short and credit quality high. The dividend-paying common stocks in the Fund continue to offer an attractive combination of income and potential price appreciation.

We appreciate your investment in the Ave Maria Bond Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-21, the holding percentages of the stocks mentioned in this commentary are as follows: Truist Financial Corporation (0.9%), Fidelity National Financial, Inc. (0.9%), United Parcel Service, Inc. (1.0%), VF Corporation (1.1%) and Texas Pacific Land Corporation (1.4%). 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. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 9-30-21: U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.4%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (2.4%), BlackRock, Inc. 3.20% due 03/15/27 (1.7%), U.S. Treasury Inflation Protected Sec. 0.375% due 07/15/27 (1.7%), First Horizon National Corporation (1.5%), Texas Instruments, Inc. (1.5%), Hershey Company 0.90% due 06/01/25 (1.4%), Texas Pacific Land Corporation (1.4%), Visa, Inc. 2.75% due 09/15/27 (1.4%) and Watsco, Inc. (1.3%). 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 Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. 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 Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. Indexes do not incur fees and it is not possible to invest directly in an index. The 10-Year U.S. Treasury note is a debt obligation issued by the United States government that matures in 10 years. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

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.*

AVE MARIA FOCUSED FUND

Q3 2021 COMMENTARY

For the three months ended September 30, 2021, the total return on the Ave Maria Focused Fund (AVEAX) was 0.21%, compared to the S&P 500® Index which returned 0.58%. The returns for the Ave Maria Focused Fund compared to its benchmark as of September 30, 2021 were:

	Year to Date	1 Yr.	Since Inception^*	Gross/Net Prospectus Expense Ratio[1]
Ave Maria Focused Fund	17.30%	30.84%	30.81%	1.30%/1.26%
S&P 500® Index	15.92%	30.00%	36.70%	

^ Annualized   * Since Inception date is 5-1-2020

[1]The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) of the Ave Maria Focused Fund to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2023.

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.***

A Brief Note on Performance

The Fund performed well in the quarter, besting the Benchmark in both the year-to-date and 1-year time periods. Performance has been good, and there is much to be excited about in the portfolio. eDreams ODIGEO SA, the Fund's largest position, continued to transition its business to a subscription model, growing to 1.5 million paying subscribers on September 1st. This represents 500,000 net new subscribers over the three summer months; the previous 500,000 net new subscribers took the company 15 months to attain. While the overall travel market will take time to get back to normal, the leisure travel market that eDreams serves is rebounding strongly. Over time, eDreams may trade at a premium valuation given the predictability of its subscription revenue.

Last quarter, Archaea Energy, Inc. was introduced as a new holding. In performing due diligence on Archaea, we talked to the management teams of the two waste companies owned by the Fund, GFL Environmental, Inc., and Waste Connections, Inc. This led to a focus on this topic on both companies' second quarter earnings calls and increased disclosure regarding the returns and earning potential of these projects. Based on our research, we believe GFL's cash flow could increase dramatically over the next few years. Substantial value could be created by landfill gas collection projects, and the market is not yet focused on the opportunity, in our opinion.

New Investments:

● NextDC Limited is an Australian data center operator with a focus on colocation and interconnections. Similar to the Fund's other data center holding, Equinix, this creates a wide competitive moat around the business. NextDC is the leading inter-Australian operator while Equinix operates more intra-country.

NextDC could achieve a high growth rate for several years at a predictable rate, as new bookings are known two years ahead of time. Additionally, being the leading inter-Australian data center makes it a possible takeover candidate by a global competitor.

Other Portfolio Changes:
The position in Equinix, Inc. was reduced during the period to reduce portfolio concentration. Change Healthcare and Hermes were fully exited. Hermes is a fantastic business; however, the large exposure to China during a time of heightened Chinese government intervention into the business sector, as well as an elevated valuation provided us with sufficient reasons to redeploy the capital into other opportunities.

We made additions to eight holdings: Adobe, Inc., APi Group Corporation, Archaea Energy, Inc., Autodesk, Inc., Brookfield Asset Management, Inc., eDreams ODIGEO SA, Frontdoor, Inc. and Green Plains, Inc.

Thank you for partnering with us. Your investment in the Ave Maria Focused Fund is appreciated.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-21, the holding percentages of the stocks mentioned in this commentary are as follows: eDreams ODIGEO SA (14.2%), Archaea Energy, Inc. (1.8%), GFL Environmental, Inc. (8.9%), Waste Connections, Inc. (2.2%), NextDC Limited (5.5%), Equinix, Inc. (4.0%), Adobe, Inc. (4.2%), APi Group Corporation (8.8%), Autodesk, Inc. (2.2%), Brookfield Asset Management, Inc. (3.1%), Frontdoor, Inc. (4.5%) and Green Plains, Inc. (4.8%). 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: eDreams ODIGEO ADR (14.2%), GFL Environmental, Inc. (8.9%), APi Group Corporation (8.8%), Microsoft Corporation (7.1%), NextDC Ltd. (5.5%), Green Plains, Inc. (4.8%), Frontdoor, Inc. (4.5%), Adobe, Inc. (4.2%), Equinix, Inc. (4.0%) and Valvoline, Inc. (3.6%). 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. AVEAX is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

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® 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, 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.*

AVE MARIA GROWTH FUND

Q3 2021 COMMENTARY

For the three months ended September 30, 2021, the total return on the Ave Maria Growth Fund (AVEGX) was -1.17%, compared to the S&P 500® Index which returned 0.58%. The returns for the Ave Maria Growth Fund compared to its benchmark as of September 30, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	12.43%	24.10%	16.42%	18.24%	16.23%	12.36%	0.92%
S&P 500® Index	15.92%	30.00%	15.99%	16.90%	16.63%	10.98%	

^ Annualized * Since Inception date is 5-1-2003

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.***

In the third quarter, top contributors to return included Accenture PLC, Copart, Inc., O'Reilly Automotive, Inc., Lowe's Companies, Inc. and Software AG. Top detractors from return included Frontdoor, Inc., Ollie's Bargain Outlet Holdings, Inc., APi Group Corporation, HEICO Corporation, and Ardagh Metal Packaging S.A.

During the quarter the Fund reduced existing positions in Broadridge Financial Solutions, Inc., ANSYS, Inc., Accenture PLC and Lowe's Companies, Inc., due to heightened valuations. The position in IQVIA Holdings, Inc. was exited completely as the company reached our estimate of intrinsic value. The Fund also completely exited Expeditors International of Washington, Inc. at an elevated valuation in the midst of an unusually strong freight-forwarding market.

Proceeds from these transactions were used to add to existing positions in Ollie's Bargain Outlet Holdings, APi Group, and Ardagh Metal Packaging (formerly named Gores Holdings V). New positions were initiated in ANGI, Inc. and AptarGroup, Inc.

ANGI Inc. was previously owned by the Fund and once again trades for an attractive valuation given the company's potential to disrupt the $400 billion home services industry. AptarGroup is best known for the manufacture of closures for food & beverage and home & beauty products. Aptar also has an under-appreciated pharmaceutical segment which manufactures drug delivery devices, primarily inhalers and nasal pumps, and is one of the finest publicly traded healthcare businesses. The company owns one of the three major injectable component franchises that will grow in tandem with the explosion in biologics development. Aptar's pharmaceutical segment is responsible for the vast majority of the company's value, yet the value of the segment seems overlooked as the company is typically misclassified as an industrial company.

Our goal remains to purchase shares of exceptional companies at attractive prices with the expectation of earning favorable returns over the long run.

We appreciate your investment in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-21, the holding percentages of the stocks mentioned in this commentary are as follows: Accenture PLC (3.9%), Copart, Inc. (6.1%), O'Reilly Automotive, Inc. (3.7%), Lowe's Companies, Inc. (2.9%), Software AG (3.4%), Frontdoor, Inc. (3.9%), Ollie's Bargain Outlet Holdings, Inc. (2.4%), APi Group Corporation (3.3%), HEICO Corporation – Class A (4.3%), Ardagh Metal Packaging S.A. (3.2%), Broadridge Financial Solutions, Inc. (3.9%), ANSYS, Inc. (2.0%), ANGI, Inc. (0.5%) and AptarGroup, Inc. (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 9-30-21: Copart, Inc. (6.1%), Texas Instruments, Inc. (5.6%), Visa, Inc. Class A (4.9%), Microsoft Corporation (4.9%), Mastercard Incorporated (4.8%), S&P Global, Inc. (4.8%), Equinix, Inc. (4.4%), HEICO Corporation - Class A (4.3%), Broadridge Financial Solutions, Inc. (3.9%) and Roper Technologies, Inc. (3.9%). 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.

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® 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, 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.*

AVE MARIA RISING DIVIDEND FUND

Q3 2021 COMMENTARY

For the three months ended September 30, 2021, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -1.01%, compared to -0.85% for the S&P 500® Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of September 30, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	15.22%	28.87%	11.17%	12.48%	13.36%	9.88%	0.93%
S&P 500® Value Index	15.31%	32.02%	10.69%	11.70%	13.77%	8.29%	

^ 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.***

The strongest sector returns for the Fund during the quarter were in health care, financials, and information technology, up 3.6%, 3.2% and 0.6% respectively. On an individual security basis, the top three performing stocks were Rentokil Initial PLC (building maintenance services), Quest Diagnostics, Inc. (health care services) and Chubb Corporation (P&C insurance).

The weakest sector returns were in industrials, consumer staples and energy, down -5.4%, -6.3% and -11.2% respectively. The bottom three performing stocks were United Parcel Service, Inc. (courier services), VF Corporation (apparel) and Texas Pacific Land Corporation (royalty income – oil and gas).

During the quarter, no new positions were added, and one company was eliminated. The eliminated company was a spinoff of an existing holding and was sold because it didn't meet the investment objectives of the Fund.

The Fund's investment strategy remains focused on identifying companies that have strong balance sheets, operate with sustainable 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 by our analysis.

We appreciate your investment in the Ave Maria Rising Dividend Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-21, the holding percentages of the stocks mentioned in this commentary are as follows; Rentokil Initial PLC (1.2%), Quest Diagnostics, Inc. (2.8%), Chubb Corporation (3.5%), United Parcel Service, Inc. (1.9%), VF Corporation (1.7%) and Texas Pacific Land Corporation (3.9%). 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 9-30-21: Lowe's Companies, Inc. (5.0%), Medtronic PLC (4.9%), Visa, Inc. Class A (4.5%), Texas Instruments, Inc. (4.4%), Microsoft Corporation (4.1%), Accenture PLC (3.9%), Texas Pacific Land Corporation (3.9%), First Horizon National Corporation (3.7%), Broadridge Financial Solutions, Inc. (3.7%) and Truist Financial Corporation (3.6%). 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.

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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® Index. The returns for the Fund compared to its benchmark as of September 30, 2021:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	16.06%	39.27%	7.35%	10.92%	9.51%	7.24%	0.97%
S&P MidCap 400® 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 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.

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. 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.*

AVE MARIA WORLD EQUITY FUND

Q3 2021 COMMENTARY

For the three months ended September 30, 2021, the total return on the Ave Maria World Equity Fund (AVEWX) was 0.11%, compared to the MSCI All Country World Index at -1.05% and the S&P Global 1200® Index at -0.65%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of September 30, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Gross/Net Prospectus Expense Ratio
Ave Maria World Equity Fund	12.40%	26.73%	7.63%	9.05%	9.29%	7.51%	1.27%/1.26%
MSCI All Country World Index	11.12%	27.44%	12.58%	13.20%	11.90%	9.78%	
S&P Global 1200® Index	12.49%	28.46%	13.23%	14.12%	13.11%	10.92%	

^ 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, 2022.

By geographic region, the United States provided the best returns among large global equity markets as measured by the S&P 500 Index, which advanced 15.92% in US dollars. The European markets provided the second-best return as measured by the S&P Europe 350 Index, which advanced 10.78% in US dollars. In US dollar terms, stocks in Japan and the emerging markets have lagged through the first three quarters of 2021. The Topix 150, which represents the large cap universe for Japan returned 6.61%, while the MSCI Emerging Market Index had a return of -1.24%.

Alcon, Inc., which manufactures eye care devices, was our best quarterly performer. The stock rallied following better than expected earnings due to market share gains in intraocular lenses and contact lenses. Murata Manufacturing Company's stock price rose, along with the Japanese market, after Prime Minister Yoshihide Suga announced that he would not seek re-election. This was followed a few days later by an announcement that Murata would be added to the Nikkei 225 benchmark. Finally, Canadian National Railway Company rallied after the Surface Transportation Board rejected its proposed independent voting trust, putting its acquisition of Kansas City Southern in jeopardy, which ultimately led to Canadian National Railway walking away from the deal.

Top returns during the third quarter of 2021	
Alcon, Inc.	14.53%
Murata Manufacturing Co., LTD	10.20%
Canadian National Railway Company	10.03%

Top returns during the first nine months of 2021	
IQVIA Holdings, Inc.	33.69%
FirstService Corporation	32.41%
First Horizon National Corporation	31.10%

Rubis was our worst performing stock during the quarter. Rubis is a vertically integrated energy company focused on small markets where there is limited competition for must-have products. Rubis accomplishes this through its 71% ownership of a refinery in the French West Indies. Once products are refined, they are shipped by Rubis-owned and operated ships to various islands and countries where Rubis controls the local transportation of fuels and owns many of the gas stations. The stock may have underperformed because of Covid-related shutdowns, which negatively impacts or restricts tourism to the Caribbean region. Additionally, the recent assassination of the President of Haiti, followed by a devasting earthquake, negatively impacted operations.

Karooooo 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. The stock's underperformance may be attributable to stock sales and short selling in front of lock-up expiration (9/28/21), that permits insiders and major shareholders to sell shares for the first time since Karooooo listed shares in the U.S.

StoneCo Ltd. provides solutions that enables merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil. StoneCo was a market darling prior to a steep sell off in 2021, due to Covid induced lockdowns followed by the company's decision to suspend its credit solution business and establish a large reserve for bad debts. Following these events, the stock price of StoneCo more than halved and we initiated a position. We believe the recovery position is large.

Bottom performers during the quarter	
Rubis	-22.07%
Karooooo ltd.	-19.61%
StoneCo Ltd.	-16.78%

Bottom performers during the first nine months of 2021	
Rubis	-23.82%
Karooooo Ltd.	-22.03%
StoneCo. Ltd.	-16.78%

AVE MARIA WORLD EQUITY FUND

Q3 2021 COMMENTARY

During the quarter, no positions were eliminated, while the fund initiated new positions in Grupo Aeroportuario del Pacifico SAB (Industrials) and StoneCo Ltd. (Technology).

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

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-21, the holding percentages of the stocks mentioned in this commentary are as follows; Alcon, Inc. (2.4%), Murata Manufacturing Co., LTD (2.1%), Canadian National Railway Company (1.4%), IQVIA Holdings, Inc. (4.6%), FirstService Corporation (1.6%), First Horizon National Corporation (2.0%), Rubis (1.1%), Karooooo Ltd. (0.8%), StoneCo Ltd. (0.9%) and Grupo Aeroportuario del Pacifico SAB (1.1%). 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: Microsoft Corporation (5.3%), Iqvia Holdings, Inc. (4.6%), Mastercard Incorporated (4.1%), Accenture PLC (4.0%), Coca-Cola European Partners (3.9%), Medtronic PLC (3.6%), Pioneer Natural Resources Co. (3.5%), S&P Global, Inc. (3.2%), Chubb Corporation (3.2%) and Lowe's Companies, Inc. (3.2%). 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.*