AVE MARIA FOCUSED FUND

Q1 2022 COMMENTARY

For the three months ended March 31, 2022, the total return on the Ave Maria Focused Fund (AVEAX) was -14.14%, compared to the S&P 500® Index which returned -4.60% and the S&P MidCap 400® Growth Index at -9.04% . The returns for the Ave Maria Focused Fund compared to its benchmark as of March 31, 2022 were:

	Year to Date	1 Yr.	Since Inception^*	Gross/Net Prospectus Expense Ratio[1]
Ave Maria Focused Fund	-14.14%	5.05%	17.88%	1.30%/1.26%
S&P 500® Index	-4.60%	15.65%	29.84%	
S&P MidCap 400® Growth Index	-9.04%	-0.36%	27.65%	

^ 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.***

As stated in the Guiding Principles, the Fund's goal is to compound shareholder capital at a rate in excess of the Fund's benchmark. The qualification "over the long run" should have been included in the Principles as we certainly do not expect to outperform in every quarter. This quarter was particularly difficult, as there were large selloffs in several of the holdings. We believe that the fundamentals of the Fund's holdings are strong, which gives us confidence in the Fund's ability to achieve its goal.

Below are current thoughts on the Fund's top six positions, which comprised approximately 57% of the Fund's holdings at quarter end.

eDreams:

eDreams stock price fell due to two events during the quarter. The first event was the company executing a small equity offering in conjunction with the refinancing of its debt. While we did not agree that an equity offering was necessary, we believe that the selloff was unwarranted. The second event was the Russian invasion of Ukraine. It is worth pointing out that eDreams' February bookings were 31% above pre-COVID 19 levels, and its March bookings through March 10th were 39% above pre-COVID 19 levels. While European inflation may become a headwind to eDreams, the European consumer has ample COVID-related savings and there is plenty of pent-up demand for travel. We anticipate that as COVID restrictions ease in Europe, leisure travelers will take longer vacations that are farther away from their homes. The result will be increased travel expenses, which will drive up eDreams' revenue and margins. Over the intermediate future, eDreams should attract new, US-based shareholders, as the company is actively marketing itself to US investors. eDreams' private equity holders, who should be eager to collect their carried interest on their eDreams investment, may start to sell their positions which will increase liquidity in the stock. The result of new holders and more liquidity could result in eDreams being added to the Ibex 35, the premier stock index in Spain. Additionally, eDreams plans to enhance their competitive position in the US leisure travel market. To support their growth in Europe and the US, the company announced plans to increase their headcount by 50%. Given the stock weakness and our confidence in the company, we added to our position during the quarter.

APi Group:

APi Group is growing 27%+ on an organic basis, excluding its more cyclical Industrial Services segment. Additionally, it closed its acquisition of Chubb Fire & Security in the quarter. At this point, more than 50% of its business is recurring and recession resistant. Given the short duration of their projects, they are structurally set up to be able to handle inflation. We view APi Group as the baby being thrown out with the bathwater of a sold off market, so we were happy to add to the Fund's position.

GFL Environmental:

GFL Environmental seemed like another baby and the bathwater situation. The company delivered a strong 2021. For 2022, management estimates the company will generate almost $700 million of free cash flow. Management also communicated the goal of delivering close to $1 billion of free cash flow in 2023. If the company comes close to achieving these goals, then the company is remarkably cheap at the current price. We were happy to increase the fund's holdings in GFL. Furthermore, the company increased its free cash flow estimates for its nascent landfill gas (LFG) projects. We do not believe that the value of these projects is factored into the current stock price of GFL. Our estimate is that LFG projects are worth approximately $3 billion to GFL. Additionally, management's increased confidence in these projects factored into our decision to increase our holdings of LFG producer Archaea Energy during the quarter.

Brookfield Asset Management and Brookfield Reinsurance:

We look at Brookfield Asset Management ("BAM") and Brookfield Reinsurance ("BAMR") similarly as BAMR shares can be converted into shares of BAM. Simply put, BAMR shares are BAM shares plus a call option on their nascent reinsurance business. An investment into BAM 20 years ago would have compounded approximately 20% per annum. Despite its impressive long-term results, it seems like growth (assets under management, distributable earnings, fee-related earnings, etc.) is accelerating. The future of Brookfield looks bright to us. That said, the bullish view of Brookfield has been challenged by the recurring themes of its exposure to real estate and the difficulty in valuing its invested capital. Regarding its real estate exposure, Brookfield took its real estate partnership private in early 2021. It paid ~70% of the accounting book value of the real estate in the partnership. In 2021, Brookfield monetized $10.5 billion of its real estate assets for a profit of $2.0 billion. Brookfield is considering distributing the $50B of its net invested capital to shareholders, which would separate the balance sheet from the easier-to-value asset management business. Presumably, this action would expand the trading multiple of the asset management business. Brookfield is an investment that has long-term secular tailwinds and a potential short-term catalyst. We added to the Fund's positions on weakness in the quarter.

NEXTDC Limited:

Some of the NEXTDC position was sold in the fourth quarter of 2021 to manage concentration limits, but we reversed that trade this quarter. The business is one of the most rapidly growing businesses in the portfolio. It is a highly strategic asset in an industry that is consolidating.

Green Plains:

Green Plains is an investment that seems to be ideal for the current environment. It should benefit from inflationary pressures in both agricultural and energy markets. The transformation of its operations from plants that produce 25% protein dried-distillers' grains to plants that produce 60% high-protein corn meal should mitigate the boom-and-bust cycle inherent with other commodity producers. The recent price movements in the company's stock have been highly correlated with ethanol crush margins. This indicates that the market does not yet understand, or believe, the transformation occurring at Green Plains.

A Brief Note on Inflation:

The Fund's managers believe that inflation is best mitigated by owning companies that have pricing power and high returns on invested capital. Several of our companies have both attributes. That said, there are three holdings that should benefit from increased prices of commodities while having attributes that mitigate the boom-and-bust risk inherent with commodity investments. These companies are Archaea Energy, Green Plains Inc., and Texas Pacific Land Corporation. We found it prudent to increase exposure to each of these companies during the quarter. Cumulatively, these companies represented approximately 14% of the portfolio at the end of the quarter.

Purchase and Sales:

We purchased additional shares of twelve of our existing positions during the quarter. We trimmed three of our positions to allocate capital to positions with higher return potential. We completely exited three positions. Waste Connections, a fabulous company led by one of our favorite CEOs, was sold to increase our allocation to GFL. Interviews with former Frontdoor employees indicated deteriorating business fundamentals and we were displeased with the capital allocation decisions of management. Consequently, we exited the position. We exited Purple after the Russian invasion of Ukraine caused oil prices to spike. Purple is highly dependent upon the oil market, given oil derivatives are Purple's primary inputs. We thought it prudent to decrease our exposure to companies that are hurt by rising energy prices and increase our exposure to companies that benefit from them.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: eDreams ODIGEO SA (15.4%), APi Group Corporation (11.3%), GFL Environmental, Inc. (11.7%), Brookfield Asset Management* (8.0%), NEXTDC Ltd. (5.3%), Green Plains, Inc. (5.2%), Archaea Energy, Inc. (3.9%) and Texas Pacific Land Corporation (4.5%). 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 3-31-22: eDreams ODIGEO SA (15.4%), GFL Environmental, Inc. (11.7%), APi Group Corporation (11.3%), Brookfield Asset Management* (8.0%), NEXTDC Ltd. (5.3%), Green Plains, Inc. (5.2%), Texas Pacific Land Corporation (4.5%), Adobe, Inc. (4.4%), Archaea Energy, Inc. (3.9%) and Microsoft Corporation (3.8%). * Combination of Brookfield Asset Mgt Reinsurance Partners and Brookfield Asset Management, Inc. 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. The S&P MidCap 400® Growth Index is an unmanaged benchmark representing medium-size U.S. growth 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.*