



# AVE MARIA RISING DIVIDEND FUND

## Q1 2022 COMMENTARY

For the three months ended March 31, 2022, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -1.11%, compared to -0.16% for the S&P 500® Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of March 31, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	-1.11%	12.97%	14.11%	12.34%	12.03%	10.05%	0.93%
S&P 500® Value Index	-0.16%	12.58%	14.12%	11.14%	11.89%	8.57%	

^ 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. Call 1-866-AVE-MARIA or visit [www.avemariafunds.com](http://www.avemariafunds.com) for the most current month-end performance.***

The Fund's strongest relative contributors to performance for the quarter were from the Energy, Financial, and Industrial sectors. All three finished up 28%, 6%, and 5%, respectively. In the Energy sector, Chevron Corporation (integrated oils) and Pioneer Natural Resources Company (exploration & production) were the main drivers of performance, as both finished the quarter up 40%. In the Financial sector, the main contributor was First Horizon National Corporation (banks) up 45%, due to the bank being acquired by Toronto-Dominion Bank. Outperformance in the Industrial sector can be attributed to Lockheed Martin Corporation (defense) which was up 25% during the heightened tensions in the geopolitical landscape.

The weakest sectors were Consumer Discretionary, Consumer Staples, and Real Estate. All three were down during the quarter, 14%, 13% and, 12%, respectively. Lowe's Companies, Inc. (home products store) was the weakest performer in the Consumer Discretionary sector, having finished down 22%.

During the quarter, two new companies were added to the Fund: Thor Industries, Inc. (recreational vehicles) and RH (home products store). Both companies were benefactors of COVID lockdowns and stimulus payments to consumers. Shares of both companies have sold off drastically from their highs and are currently out of favor with most investors. We believe their share prices are deeply undervalued in relation to our best estimation of what these companies are worth.

The Fund's investment strategy identifies companies with strong balance sheets that operate with competitive advantages and produce consistent above-average cash flow and dividend growth, which facilitates a rising stream of dividends. We strive to buy these companies when they are out of favor and undervalued.

Thank you for your continued interest in the Ave Maria Rising Dividend 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 (3.4%), Pioneer Natural Resources Company (5.0%), First Horizon National Corporation (2.7%), Lockheed Martin Corporation (2.9%), Lowe's Companies, Inc. (3.0%), Thor Industries, Inc. (0.8%) and RH (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: Pioneer Natural Resources Co. (5.0%), Visa, Inc. Class A (4.4%), Chubb Corporation (4.3%), Texas Pacific Land Corporation (4.3%), Texas Instruments, Inc. (4.1%), Medtronic PLC (3.9%), Chemed Corporation (3.7%), Microsoft Corporation (3.6%), Fidelity National Financial, Inc. (3.4%) and Truist Financial Corporation (3.4%). 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. 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.

**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](http://www.avemariafunds.com).** Distributed by Ultimus Fund Distributors, LLC.



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**MUTUAL FUNDS**

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04-05-071522 / 14818976-UFD-04122022