



AVE MARIA WORLD EQUITY FUND

Q1 2021 COMMENTARY

For the three months ended March 31, 2021, the total return on the Ave Maria World Equity Fund (AVEWX) was 6.61%, compared to the S&P Global 1200[®] index at 5.29% and the MSCI World Index at 4.92%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of March 31, 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 | 6.61% | 48.14% | 8.13% | 9.66% | 6.06% | 7.35% | 1.30%/1.26% |
| S&P Global 1200 [®] Index | 5.29% | 53.49% | 13.09% | 14.04% | 10.37% | 10.78% | |
| MSCI World Index | 4.92% | 54.03% | 12.81% | 13.36% | 9.88% | 10.28% | |

[^] 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, 2021.

By geographic region, Europe provided the best returns among large global equity markets as measured by the S&P Europe 350[®] Index, which advanced 8.64% in US dollars. The US market provided the second-best return with the S&P 500[®] Index up 6.17% during the first quarter. However, there was a large divergence between the performance of value and growth stocks, as shown below:

| | |
|-----------------------------------|--------|
| S&P 500 [®] Value Index | 10.77% |
| S&P 500 [®] Growth Index | 2.12% |

In US dollar terms, stocks in the emerging markets and Japan were laggards during the quarter with the MSCI Emerging Market Index advancing 2.28% and the Topix 150[®] returning 1.36%.

The Fund outperformed the global market indices primarily through stock selection. Pioneer Natural Resources Company, a new stock holding during the quarter, and Chevron Corporation were both positive contributors and benefited from higher oil prices. Rising bond yields and hopes for an economic rebound drove the financial sector, including our two regional bank holdings, First Horizon National Corporation and Truist Financial Corporation. Finally, Lowe's Companies, Inc., which we added to following initial disappointment with 2021 guidance, ended the quarter on a strong note.

Top Contributors during the quarter:

| | |
|------------------------------------|--------|
| Chevron Corporation | 25.80% |
| Pioneer Natural Resources Company | 21.27% |
| First Horizon National Corporation | 33.68% |
| Truist Financial Corporation | 22.71% |
| Lowe's Companies, Inc. | 18.90% |



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Stocks delivering the worst performance during the quarter included two smaller holdings, Murata Manufacturing Co., Ltd. and Ferrari N.V. Ferrari saw the abrupt departure of its well-respected CEO, Louis Camilleri, and some investors had concerns about the transition to electric vehicles from internal combustion engines. Murata Manufacturing endured concerns that near term demand may be negatively impacted by customers overestimating smart phone demand, leaving them with excess inventory. We believe that Murata Manufacturing has solid long-term fundamentals and we have accordingly used the stock price weakness as an opportunity to add to the portfolio position.

Top Detractors during the quarter:

| | |
|-------------------------------|---------|
| Murata Manufacturing Co., Ltd | -11.01% |
| Ferrari N.V. | -8.82% |

During the quarter, we eliminated positions in Cisco Systems, Inc., Zimmer Biomet Holdings, Inc., and Danone S.A, while initiating new positions in Adobe, Inc. (technology), Lockheed Martin Corporation (aerospace and defense), Truist Financial Corporation (financials), Pioneer Natural Resources Company (energy) and Sapiens International Corporation N.V. (technology)

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



AVE MARIA
MUTUAL FUNDS

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

avemariafunds.com



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IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-21, the holding percentages of the stocks mentioned in this commentary are as follows; Chevron Corporation (2.5%), Pioneer Natural Resources Company (3.1%), First Horizon National Corporation (2.5%), Truist Financial Corporation (2.0%), Lowe's Companies, Inc. (3.5%), Murata Manufacturing Co., Ltd (1.9%), Ferrari N.V. (1.2%), Adobe, Inc. (1.8%), Lockheed Martin Corporation (2.0%), and Sapiens International Corporation N.V. (1.0%). 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 3-31-21: Mastercard Incorporated (4.9%), Iqvia Holdings, Inc. (4.7%), Microsoft Corporation (4.5%), Coca-Cola European Partners (4.2%), Accenture PLC (4.0%), Medtronic PLC (4.0%), Koninklijke Philips N.V. (3.9%), AXA SA (3.7%), Lowe's Companies, Inc. (3.5%) and Taiwan Semiconductor Mfg. (3.4%). 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 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. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and the MSCI World Index does not offer exposure to emerging markets. 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. 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[®] Growth 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 growth characteristics. The MSCI Emerging Markets Index stands for Morgan Stanley Capital International (MSCI), and is an index used to measure equity market performance in global emerging markets. 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, 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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