



AVE MARIA VALUE FUND

Q2 2022 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of -11.27% for the three months ended June 30, 2022, compared to -15.42% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of June 30, 2022:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	-9.59%	-7.60%	6.80%	8.14%	7.43%	6.85%	0.97%
S&P MidCap 400® Index	-19.54%	-14.64%	6.87%	7.02%	10.90%	8.80%	

^ 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. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

The Fund's recent good relative performance is mainly attributable to strong share price appreciation in a handful of companies in the oil and natural gas sectors. In particular, the share prices of Chevron Corporation, Pioneer Natural Resources Company, Schlumberger Limited, and Texas Pacific Land Corporation all rose more than 20% during the first half of the year, as rising oil and natural gas prices have led to strong growth in sales, earnings, and cash flow for these companies.

The Fund's five best performing securities in the first half of 2022 were:

<u>Company</u>	<u>Industry</u>	<u>YTD Return</u>
Pioneer Natural Resources Co.	Oil/gas Exploration & Production	29.23%
Chevron Corporation	Integrated oil/gas	27.68%
Haemonetics Corp.	Medical Instruments & Supplies	23.98%
Texas Pacific Land Corporation	Real Estate/Royalties	21.29%
Bowlero Corp.	Bowling Centers	20.82%

The Fund's five worst performing securities in the first half of 2022 were:

<u>Company</u>	<u>Industry</u>	<u>YTD Return</u>
Purple Innovation, Inc.	Consumer Products	-76.60%
eDreams ODIEGO ADR	Travel Services	-50.91%
YETI Holdings, Inc.	Consumer Products	-38.15%
A.O. Smith Corporation	Specialty Machinery	-35.78%
Mirion Technologies, Inc.	Radiation Detection/Measurement	-34.17%



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During the second quarter of 2022, four stocks were eliminated from the portfolio: Change Healthcare, Inc. (Health Information Services), KKR & Co. (Asset Management), Lamar Advertising Company (Specialty REIT), and Watsco, Inc. (Industrial Distribution). These holdings were liquidated as their share prices reached or exceeded our estimate of intrinsic value. The sale proceeds were redeployed into more attractive opportunities in two new positions: Chesapeake Energy Corporation (Oil & Natural Gas Exploration & Production) and The St. Joe Company (Real Estate). We also added to several existing holdings in the Fund, as their share prices declined to more attractive levels.

It's difficult to imagine the second half of 2022 providing as much anxiety for stock and bond investors as did the first half. Eventually there will be another bull market, even though it may not look like it now, as investors are currently gripped with fear. When economic prospects are bleak and pessimism is rampant, the future returns from equity investments can be substantial. Periods of extreme uncertainty often create opportunities for outsized future investment gains by enabling the purchase of great companies at bargain prices. That's the essence of value investing.

Thank you for your investment in the Ave Maria Value Fund.



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IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-22, the holding percentages of the stocks mentioned in this commentary are as follows; Pioneer Natural Resources Co. (6.5%), Chevron Corporation (5.5%), Haemonetics Corp. (4.0%), Texas Pacific Land Corporation (12.3%), Bowlero Corp. (1.7%), Purple Innovation, Inc. (0.9%), eDreams ODIEGO ADR (0.6%), A.O. Smith Corporation (1.4%), Mirion Technologies, Inc. (2.6%), Chesapeake Energy Corporation (2.6%) and The St. Joe Company (0.8%). 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 6-30-22: Texas Pacific Land Corporation (12.3%), Pioneer Natural Resources Co. (6.5%), Chevron Corporation (5.5%), Haemonetics Corporation (4.0%), Vontier Corporation (3.7%), Franco Nevada Corporation (3.6%), CME Group, Inc. (3.4%), Valvoline, Inc. (3.1%), Schlumberger Limited (3.1%) and Alcon, Inc. (3.1%). 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.



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