



AVE MARIA FOCUSED FUND

Q2 2022 COMMENTARY

For the three months ended June 30, 2022, the total return on the Ave Maria Focused Fund (AVEAX) was -22.43%, compared to the S&P MidCap 400® Growth Index which returned -17.46% and the S&P 500® Index at -16.10%. The returns for the Ave Maria Focused Fund compared to its benchmark as of June 30, 2022 were:

	Year to Date	1 Yr.	Since Inception ^{^*}	Prospectus Expense Ratio ¹
Ave Maria Focused Fund	-33.40%	-27.19%	2.86%	1.12%
S&P MidCap 400® Growth Index	-24.93%	-20.50%	13.58%	
S&P 500® Index	-19.96%	-10.62%	16.17%	

[^] Annualized ^{*} Since Inception date is 5-1-2020

¹The 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.

During the first half of 2022, we saw the Federal Reserve remove liquidity from the economy via a combination of short-term interest rate increases and quantitative tightening. This caused a sell-off in the markets. Companies with higher growth rates were hit the hardest. The sell-off occurred indiscriminately, and great businesses were sold off along with the market; the baby was thrown out with the bathwater, so to speak. This setup is exciting because the Fund was able to deploy capital at attractive valuations throughout the first half of the year. The underlying businesses are performing remarkably well, and we are excited about prospects for the Fund's holdings. Below is a discussion of some of the Fund's top holdings, cumulatively representing over 45% of the Fund's assets.

Digital Bridge Group, Inc.

Digital Bridge is a new holding. The company is an asset manager that invests, through private investment funds, in digital infrastructure assets such as data centers, cellular towers, small cells, fiber and edge installations. Digital Bridge could benefit from multiple tailwinds, including the proliferation of data, which needs infrastructure to transmit, process and store. We took advantage of the recent downward pressure on the stock price to add to the Fund's position.

eDreams ODIGEO S.A.

This European travel agency has seen its stock hammered, producing a wide spread between the current price and our estimate of intrinsic value. While the situation is frustrating, it is also an opportunity to buy more shares of a wonderful company at a bargain basement price.



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GFL Environmental, Inc.

GFL Environmental is a growing solid waste management company. In the first quarter of 2022, revenue increased 11.3% on an organic basis and 27.4% including acquisitions. At the company's investor day in May, the management provided increased free-cash-flow guidance for 2022, 2023 and 2024., which looks very positive.

Texas Pacific Land Corporation

Texas Pacific Land Corporation (TPL) is one of the largest landowners in Texas. The company's internal operations are performing well with WTI oil prices around \$100 per barrel. Furthermore, high oil prices may encourage more drilling which bodes well for TPL's oil royalties, land easements and its frac water business. Recently, TPL entered a joint venture with a bitcoin miner to place bitcoin mining hardware on TPL's land and use excess natural gas as a low-cost energy source for the operation. While we are skeptical about the future of bitcoin, we view this venture as TPL gaining a free option on the value of bitcoin.

Microsoft Corporation

Microsoft's cloud business is nearly half of the company's revenue and the largest business in Microsoft, with Office 365 being the second largest. The cloud business helps customers save money, so it is somewhat recession-proof. Office 365 allows customers to purchase low annual subscriptions, as opposed to purchasing expensive license agreements every few years. This could keep the revenue stable in a tough economic environment. We believe the company will be able to maintain mid-teen revenue growth for the foreseeable future.

Brown-Forman Corp. – Class A

Brown-Forman is the manufacturer of several spirits, including Jack Daniel's Tennessee Whiskey, which is the only spirits brand in the world with an average price point above \$25.00 per bottle that sells over 10 million cases per year. Brown-Forman has several opportunities for growth. Jack Daniels has an ~35% market share in the developed world and only an ~10% share in the emerging markets. The company has launched several new products in the last five years that are gaining traction. With lockdowns ending globally, on-premises sales growing, and international travel recovering, the future looks bright for this iconic company.

Our confidence in the holdings of the Ave Maria Focused Fund comes from extensive research and our deep knowledge of the holdings and their prospects as businesses.

Thank you for your investment in the Ave Maria Focused 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: Digital Bridge Group, Inc. (14.3%), eDreams ODIGEO S.A. (12.5%), GFL Environmental, Inc. (11.7%), Texas Pacific Land Corporation (4.5%), Microsoft Corporation (4.0%) and Brown-Forman Corp. – Class A (3.0%). 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 6-30-22: DigitalBridge Group, Inc. (14.3%), eDreams ODIGEO SA (12.5%), GFL Environmental, Inc. (11.7%), APi Group Corporation (9.4%), Brookfield Asset Management* (7.6%), Green Plains, Inc. (4.7%), NEXTDC Ltd. (4.7%), Texas Pacific Land Corporation (4.5%), Microsoft Corporation (4.0%) and Archaea Energy, Inc. (4.0%). 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. * Combination of Brookfield Asset Mgt Reinsurance Partners and Brookfield Asset Management, Inc.

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.



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