



AVE MARIA WORLD EQUITY FUND

Q4 2021 COMMENTARY

For the three months ended December 31, 2021, the total return on the Ave Maria World Equity Fund (AVEWX) was 7.70%, compared to the MSCI All Country World Index at 6.68% and the S&P Global 1200® Index at 8.06%. The returns for the Ave Maria World Equity Fund compared to its benchmarks as of December 31, 2021 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Gross/Net Prospectus Expense Ratio
Ave Maria World Equity Fund	21.06%	15.56%	10.64%	9.26%	8.03%	1.27%/1.26%
MSCI All Country World Index	18.54%	20.38%	14.40%	11.85%	10.17%	
S&P Global 1200® Index	21.55%	21.67%	15.42%	13.11%	11.41%	

^ 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, 2022.

By geographic region, the United States provided the best returns among large global equity markets as measured by the S&P 500 Index, which advanced 28.71% in U.S. dollars. The European markets provided the second-best return as measured by the S&P Europe 350 Index, which advanced 17.30% in U.S. dollars. In U.S. dollar terms, stocks in Japan and the emerging markets materially underperformed. The Topix 150, which represents the large cap universe for Japan returned 2.85%, while the MSCI Emerging Market Index had a negative return of 2.54%.

Top performers during the fourth quarter of 2021

Karooooo Ltd.	38.14%
Accenture PLC	29.96%
Lowe's Companies, Inc.	27.88%

Top performers in calendar year 2021

Lowe's Companies, Inc.	63.33%
Accenture PLC	60.66%
IQVIA Holdings, Inc.	57.47%



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Karooooo Ltd. offers a comprehensive suite of telematics, which includes data analysis, mobile asset tracking, and managerial oversight of fleets for 1.4 million customers across 23 countries. The stock initially rallied as insiders opted to retain their shares in Karooooo even though they were free to sell shares following the expiration of the lock-up period (9/28/21). Subsequently, the stock outperformed after the company pre-announced strong subscriber additions for the fourth quarter of 2021.

Shares of Accenture PLC surged following much stronger than expected fiscal first quarter results, which were driven by digital transformation projects and market share gains. Finally, Lowe's Companies third quarter results were stronger than expected because of cost saving initiatives and market share gains.

Bottom performers during the fourth quarter

StoneCo Ltd.	-51.44%
Koninklijke Philips N.V.	-17.08%
Medtronic PLC	-16.96%

Bottom performers in calendar year 2021

StoneCo. Ltd.	-59.59%
Rubis	-34.32%
Koninklijke Philips N.V.	-30.73%

StoneCo Ltd. provides solutions that enable merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil. During Covid-induced lockdowns and other operational problems at the company, the stock price of StoneCo more than halved. It now appears that the successful integration of the newly acquired software with its payments business will drive substantial shareholder value longer term.

Koninklijke Philips N.V underperformed after the FDA conducted a review of Phillips' manufacturing facility, which resulted in several concerns relating to the recall and replacement of the DreamStation 1, and the silicone foam being used in the DreamStation 2. Medtronic lowered 2022 guidance and announced that several important new products were delayed. Also, the FDA issued a warning letter relating to its facility that manufactures diabetes pumps.

During the fourth quarter, we exited Compagnie Generale des Etablissements Michelin (Consumer Durables), while the fund initiated new positions in Edenred SA (Industrials Products & Services) and GFL Environmental, Inc. (Environmental Services).

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



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

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IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-21, the holding percentages of the stocks mentioned in this commentary are as follows; Karooooo Ltd. (1.1%), Accenture PLC (4.7%), Lowe's Companies, Inc. (3.6%), IQVIA Holdings, Inc. (4.9%), StoneCo Ltd. (0.4%), Koninklijke Philips N.V. (2.0%), Medtronic PLC (2.6%), Rubis (0.9%), Edenred SA (1.1%) and GFL Environmental, Inc. (1.6%). 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 12-31-21: Microsoft Corporation (5.7%), Iqvia Holdings, Inc. (4.9%), Accenture PLC (4.7%), Mastercard Incorporated (3.9%), Lowe's Companies, Inc. (3.6%), Coca-Cola European Partners (3.5%), Pioneer Natural Resources Co. (3.4%), S&P Global, Inc. (3.2%), Chubb Corporation (3.2%) and SAP (3.0%). 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.

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 MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. The Ave Maria World Equity Fund changed its primary benchmark from the S&P Global 1200® Index to the MSCI ACWI Index because the latter is more representative of the Fund's portfolio composition. 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. 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. 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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