



AVE MARIA WORLD EQUITY FUND

Q2 2022 COMMENTARY

For the three months ended June 30, 2022, the total return on the Ave Maria World Equity Fund (AVEWX) was -14.19%, compared to the MSCI All Country World Index at -15.66%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of June 30, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria World Equity Fund	-19.56%	-13.27%	1.09%	3.89%	6.52%	5.78%	1.02%
MSCI All Country World Index	-20.18%	-15.75%	6.21%	7.00%	8.76%	7.72%	

^ 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, 2023.

Large global markets have performed poorly in the first six months of 2022, which has led to negative total returns. China provided the least negative return as measured by the S&P China 500 index, which declined 11.48% in U.S. dollars. More broadly, the emerging markets held up better than the developed markets with the MSCI Emerging Market Index declining 17.63% in U.S. dollars. Japanese stocks, as measured by the Topix 150, declined 19.52% in U.S. dollars. Stocks in the United States and Europe performed the worst with the S&P 500 Index and S&P Europe 350 Index declining 19.96% and 20.11%, respectively.

The Fund outperformed the MSCI ACWI Index by 1.47% in the second quarter of 2022 primarily through stock selection.

Top contributors to performance during the second quarter of 2022

Coca-Cola Europacific Partners PLC	+7.42%
Edenred S.A.	-4.01%
Mastercard Incorporated	-11.60%

Top contributors to performance during the first half of 2022

First Horizon National Corporation	+33.09%
Edenred S.A.	+3.93%
Mastercard Incorporated	-11.96%



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Coca-Cola Europacific Partners PLC is the largest global Coca-Cola bottler by revenue. The management team has a track record of creating value for shareholders by consolidating and improving the operations of smaller bottlers. The company has been applying the same playbook to Coca-Cola Amatil, an Australian bottler with operations in 6 countries.

Edenred S.A. is the global leader in the employee benefits market. The company offers over 110 programs offering a variety of benefits such as meal vouchers and commuter benefits. The company is benefiting from the work from home/anywhere phenomenon and the need to retain and attract employees.

Mastercard Incorporated is a global technology company in the payments industry. Mastercard benefits from the secular migration away from cash to electronic payments and from the recovery in travel.

First Horizon Corporation is a leading regional bank that merged with IBERIABANK Corporation in 2020 forming a regional financial services company with 412 branches across 12 southern states. On February 28, 2022, The Toronto-Dominion Bank (TD Bank) reached an agreement with First Horizon Corporation to acquire the bank for \$25 per share.

Bottom contributors to performance during the second quarter of 2022

Pioneer Natural Resources Company	-8.43%
Medtronic PLC	-18.49%
eDreams ODIGEO S.A.	-39.51%

Bottom contributors to performance during the first half of 2022

IQVIA Holdings, Inc.	-23.09%
S&P Global, Inc.	-28.27%
eDreams ODIGEO S.A.	-50.91%

IQVIA Holdings, Inc. offers data solutions and clinical research services to life science companies. Approximately half of IQVIA's revenue comes from its contract research organization (CRO), which provides support to the pharmaceutical and biotechnology industries in the form of research services outsourced on a contract basis. IQVIA continues to win new contracts and grew its backlog to almost \$25 billion.

S&P Global, Inc. is a data-driven financial services company with leading franchises in the areas of data and analytics, credit rating, commodity insights and indices. S&P Global benefits from several secular trends including the disintermediation of banks, a shift to passive investing, and an increased focus on ESG, Climate & Energy Transition.

eDreams ODIGEO is one of the world's largest online travel companies and one of the largest European e-commerce businesses. eDreams took a page from Amazon and launched a prime membership service that offers members reduced rates on travel in exchange for a yearly membership fee. In May 2022, eDream's prime subscribers reached 2.9 million versus 1.2 million in June 2021.

During the second quarter, the Fund eliminated its positions in Willis Towers Watson Public Limited Company, First Horizon Corporation, and Koninklijke Philips N.V., while initiating new positions in HDFC Bank Limited (Financials), Partners Group Holding AG (Financials), Mirion Technologies, Inc. (Technology)



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and International Money Express, Inc. (Financials).

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

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-22, the holding percentages of the stocks mentioned in this commentary are as follows; Coca-Cola Europacific Partners PLC (4.2%), Edenred S.A. (2.8%), Mastercard Incorporated (4.4%), First Horizon National Corporation (no longer held), Pioneer Natural Resources Company (5.4%), Medtronic PLC (no longer held), eDreams ODIGEO S.A. (1.9%), IQVIA Holdings, Inc. (2.3%), S&P Global, Inc. (3.2%), HDFC Bank Limited (1.2%), Partners Group Holding AG (1.6%), Mirion Technologies, Inc. (0.8%) and International Money Express, Inc. (1.1%). 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: Microsoft Corporation (5.8%), Pioneer Natural Resources Co. (5.4%), Mastercard Incorporated (4.4%), Chubb Corporation (4.2%), Coca-Cola Europacific Partners (4.2%), Accenture PLC (4.0%), S&P Global, Inc. (3.2%), Lowe's Companies, Inc. (3.0%), AXA SA (2.9%) and Edenred (2.8%). 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 S&P China 500® Index comprises 500 of the largest, most liquid Chinese companies while approximating the sector composition of the broader Chinese equity market. The MSCI Emerging Market Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. It is one of a number of indexes created by MSCI Inc., formerly Morgan Stanley Capital International. 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® 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 Europe 350® consists of 350 leading blue-chip companies drawn from 16 developed European 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, 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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