



AVE MARIA RISING DIVIDEND FUND

Q1 2024 COMMENTARY

For the three months ended March 31, 2024, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 7.30%, compared to 8.05% for the S&P 500[®] Value Index and 7.09% for the S&P 500[®] Dividend Aristocrats Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmarks as of March 31, 2024 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	7.30%	20.85%	9.54%	11.57%	9.81%	9.82%	0.91%
S&P 500 [®] Value Index	8.05%	25.58%	12.17%	13.26%	10.62%	8.93%	
S&P 500 [®] Dividend Aristocrats Index	7.09%	14.07%	8.14%	11.15%	11.32%	10.93%	

^ Annualized * Since Inception date is 5-2-2005

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.

During the quarter, the Fund's strongest performing sectors were Energy, Consumer Discretionary and Industrials. The Energy sector was up 16.5%, driven by the strong performance of a newcomer, Diamondback Energy, Inc. (exploration & production), which was up 30.0%. Consumer Discretionary holdings in the Fund were up 10.0%, primarily driven by Tractor Supply Company (home products stores), Lowe's Companies, Inc. (home products stores) and Genuine Parts Company (automotive retailer), up 22.3%, 15.1% and 12.6%, respectively. Industrials were up 8.3%, driven by the strong performance of Carlisle Companies, Inc. (building materials), up 25.7%, and Fastenal Company (industrial wholesale & rental), up 19.8%.

The Fund's weakest sectors during the quarter were Real Estate, Information Technology, and Consumer Staples. Real Estate, which posted strong returns in 2023, experienced a notable downturn of -14.2%, making it the only sector within the Fund to register a negative return for the quarter. The Information Technology sector remained relatively stagnant, exhibiting a flat performance with no significant deviations among its holdings. In contrast, the Consumer Staples sector posted a modest uptick of 4.8%, driven solely by the performance of Coca-Cola Europacific Partners PLC (non-alcoholic beverages), its lone holding.

In the first quarter, the Fund added one new position, L3Harris Technologies, Inc. (defense). The company is an aerospace and defense technology innovator that designs, develops and manufactures radio communications products and systems. These products are used for air traffic management, intelligence, surveillance and reconnaissance systems. The company is in the process of streamlining operations that we believe will be beneficial for shareholders. During the quarter, the Fund liquidated one of its positions, Pioneer Natural Resources Company (exploration & production), as it undergoes acquisition by the integrated oil giant, Exxon Mobil Corp. The proceeds from this sale were reallocated to increase the position in Diamondback Energy, Inc. (exploration & production).

We appreciate your investment in the Ave Maria Rising Dividend Fund.



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IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows; Diamondback Energy, Inc. (4.3%), Tractor Supply Company (2.0%), Lowe's Companies, Inc. (3.7%), Genuine Parts Company (3.0%), Carlisle Companies, Inc. (3.5%), Coca-Cola Europacific Partners PLC (2.5%) and L3Harris Technologies, Inc. (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 3-31-24: Diamondback Energy, Inc. (4.3%), Chubb Limited (4.3%), Chemed Corporation (4.3%), Texas Pacific Land Corporation (3.9%), Broadridge Financial Solutions, Inc. (3.9%), Mastercard Incorporated (3.9%), Lowe's Companies (3.7%), Accenture PLC (3.6%), Texas Instruments, Inc. (3.6%) and Carlisle Companies, Inc. (3.5%). 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. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments.

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[®] 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[®] Dividend Aristocrats Index is a stock market index composed of the companies in the S&P 500[®] index that have increased their dividends in each of the past 25 consecutive years. 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. 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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MUTUAL FUNDS**

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

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