



AVE MARIA RISING DIVIDEND FUND

Q4 2023 COMMENTARY

For the three months ended December 31, 2023, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 9.43%, compared to 8.33% for the S&P 500[®] Dividend Aristocrats Index and 13.63% for the S&P 500[®] Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmarks as of December 31, 2023 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception ^{^*}	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	13.19%	10.36%	12.79%	9.19%	9.54%	0.91%
S&P 500 [®] Value Index	22.23%	13.11%	14.11%	10.01%	8.60%	
S&P 500 [®] Dividend Aristocrats Index	8.44%	8.62%	12.25%	10.67%	10.68%	

[^] 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.

For the year, the Fund's strongest performing sectors were Real Estate, Information Technology, and Industrials. The overall performance in the Real Estate sector was 32.8%, driven by Equinix, Inc. (data center REIT) and newcomer, SBA Communications Corporation (infrastructure REIT). Information Technology posted a total return of 27.5%, with ANSYS, Inc. (application software) and Accenture PLC (IT services) up 50.2% and 33.6%, respectively. The Industrials sector in the Fund was up nearly 25%, with Broadridge Financial Solutions, Inc. (data & transaction processors), A.O. Smith Corporation (commercial & residential building equipment), and Fastenal Company (industrial wholesale & retail) all up over 40% on the year.

The weakest performing sectors in the Fund were Energy, Health Care, and Consumer Discretionary. After a strong 2022, Energy was down -16.0%, the only sector in the Fund that posted a negative return during the year. Health Care and Consumer Discretionary were positive on the year but underperformed the overall portfolio with 7.2% and 12.4% returns, respectively. Within each sector, individual stock returns were mixed. Consumer Discretionary exhibited the largest variation of returns, with Booking Holdings Inc. (internet media & services) up 76.0%, and Genuine Parts Company (automotive parts retailer) down -18.1%.

In the fourth quarter, the Fund added two new positions, Diamondback Energy, Inc. (exploration & production) and Watsco, Inc. (industrial wholesale & rental). Diamondback Energy, Inc. is an oil and gas producer that has exclusive exposure to the Permian Basin in Texas. Diamondback is one of the most cost-effective energy producers that consistently utilizes cash flow to reduce debt and increase dividends. The second company, Watsco, Inc., is America's largest distributor of HVAC equipment, related parts, and supplies. The company's acquisition strategy, enhanced technology, geographic exposure, and favorable regulatory changes make Watsco, Inc. a compelling long-term core holding in the Fund. During the quarter, four holdings were eliminated from the Fund due to a combination of valuation and deteriorating business fundamentals.

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



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IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-23, the holding percentages of the stocks mentioned in this commentary are as follows; Equinix, Inc. (no longer held), SBA Communications Corporation (2.5%), ANSYS, Inc. (2.5%), Accenture PLC (3.8%) Broadridge Financial Solutions, Inc. (4.2%), A.O. Smith Corporation (1.5%), Fastenal Company (2.6%), Booking Holdings Inc. (1.4%), Genuine Parts Company (2.8%), Diamondback Energy, Inc. (1.5%) and Watsco, Inc. (0.9%). 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 12-31-23: Broadridge Financial Solutions, Inc. (4.2%), Chemed Corporation (4.1%), Chubb Limited (3.9%), Accenture PLC (3.8%), Pioneer Natural Resources Co. (3.8%), Texas Pacific Land Corporation (3.8%), Texas Instruments, Inc. (3.6%), Mastercard Incorporated (3.6%), Moody's Corporation (3.5%) and Lowe's Companies (3.4%). 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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04-05-041524 / 17808878-UFD-01/22/2024