



# AVE MARIA WORLD EQUITY FUND

## Q4 2023 COMMENTARY

For the three months ended December 31, 2023, the total return on the Ave Maria World Equity Fund (AVEWX) was 13.99%, compared to the MSCI All Country World Index at 11.03%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of December 31, 2023 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria World Equity Fund	24.96%	8.53%	10.26%	6.18%	7.24%	1.18%
MSCI All Country World Index	22.20%	5.75%	11.72%	7.93%	8.60%	

^ 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](http://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, 2024.

Large global markets except for China had stellar returns in US dollars in 2023.

United States (S&P 500)	26.29%
Japan (Topix 150)	21.60%
Europe (S&P Europe 350)	20.79%
Emerging Market (MSCI Emerging Market Index)	10.12%
China (S&P China 500)	-12.10%

The Fund outperformed the MSCI ACWI index in the fourth quarter and in calendar year 2023 by 2.96% and 2.76%, respectively.

Top contributors to performance during the fourth quarter of 2023

Hammond Power Solutions, Inc.	71.07%
StoneCo Ltd.	68.98%
F&G Annuities & Life, Inc.	64.68%

Top contributors to performance during calendar year 2023

F&G Annuities & Life, Inc.	137.02%
StoneCo Ltd.	91.00%
Stevanato Group S.p.A.	52.18%



# AVE MARIA WORLD EQUITY FUND

## Q4 2023 COMMENTARY

Hammond Power Solutions, Inc. is the dominant supplier of dry transformers in Canada with a 60% to 65% market share and in the United States with a 25% market share. Hammond is a long-term beneficiary from electrification and the reshoring of manufacturing facilities and is in the process of expanding in the US, Mexico and India.

StoneCo Ltd. provides solutions that enable merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil. StoneCo has faced near-term operational challenges because of the pandemic and high levels of inflation in Brazil. The company appears to be moving past these challenges and it appears that the successful integration of the newly acquired software business with its payments business will drive substantial shareholder value longer term.

F&G Annuities & Life, Inc. is a fixed income annuity provider, which is majority owned by Fidelity National Financial. The fixed income annuity business is benefiting from the graying of America and the disappearance of the traditional pension plan. F&G is gaining significant market share under FNF ownership by capitalizing on Fidelity National Financial's strong relationships with leading banks and broker dealers.

### Bottom contributors to performance during the fourth quarter of 2023

InMode Ltd.	-26.99%
Stevanato Group S.p.A.	-8.18%
Edenred SE	-4.67%

### Bottom contributors to performance during calendar year 2023

Teleperformance SE	-37.76%
InMode Ltd.	-31.76%
Texas Instruments, Inc.	6.39%

InMode Ltd. is a leader in the growing aesthetics market with best-in-class technologies (RF) in minimally and non-invasive body shaping, fat reduction, and skin tightening. RF solutions have significant outcome, recovery and safety advantages versus traditional surgery and other non-invasive approaches. The company is in the process of expanding its end markets into Wellness and has several products, which are used by OB/GYN's, ENT's and Ophthalmologists.

Stevanato Group S.p.A is a leading provider of drug containment products and serves many of the leading pharmaceutical and biotechnology companies. The company is a long-term beneficiary from the transition from small molecule drugs to biologics.

Edenred SA 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.



# AVE MARIA WORLD EQUITY FUND

## Q4 2023 COMMENTARY

During the quarter, the fund eliminated its positions in Equinix, Inc. (Technology), Lockheed Martin Corporation (Industrials), Mondelez International, Inc. (Consumer Staples), and Murata Manufacturing Co., Ltd. (Technology). New positions were initiated in Diamondback Energy, Inc. (Energy) and Hammond Power Solutions Inc. (Industrials).

Year-end 2023 marked my third year as portfolio manager of AVEWX. During this three-year period the fund has had an average return of 8.53% per annum versus 5.75% for the MSCI ACWI Index, which places the fund among the top 5% for total among 335 Global Large-Stock Blend funds according to Morningstar.

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

### IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-23, the holding percentages of the stocks mentioned in this commentary are as follows; Hammond Power Solutions, Inc. (2.1%), StoneCo Ltd. (4.7%), F&G Annuities & Life, Inc. (4.4%), Stevanato Group S.p.A. (3.0%), InMode Ltd. (1.4%), Edenred SE (3.0%), Teleperformance SE (0.0%), Texas Instruments, Inc. (1.4%) and Diamondback Energy, Inc. (2.0%). 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 12-31-23: Stoneco Ltd. (4.7%), F&G Annuities & Life, Inc. (4.4%), Mastercard Incorporated (4.2%), SAP SE (3.9%), Eaton Corporation (3.7%), Accenture PLC (3.6%), GFL Environmental, Inc. (3.2%), Stevanato Group S.p.A. (3.0%), HDFC Bank Ltd. (3.0%) and Edenred SA (3.0%). The most current available data regarding portfolio holdings can be found on our website, [www.avemariafunds.com](http://www.avemariafunds.com). Current and future portfolio holdings are subject to risk.

Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. In the Morningstar Global Large-Stock Blend Fund Category, the Fund had the following percentile rankings: 1 year (10th out of 352 funds), 3 years (5th out of 335 funds), 5 years (60th out of 296 funds) and 10 years (85th out of 198 funds). The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2024 Morningstar, Inc. All Rights Reserved.

**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.



# AVE MARIA WORLD EQUITY FUND

Q4 2023 COMMENTARY

## IMPORTANT INFORMATION FOR INVESTORS (CONTINUED)

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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup>) sectors of the Japanese market. The S&P 500<sup>®</sup> 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<sup>®</sup> 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](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.***



**AVE MARIA  
MUTUAL FUNDS**

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

[avemariafunds.com](http://avemariafunds.com)

06-02-041524 / 17808927-UFD-01/22/2024