



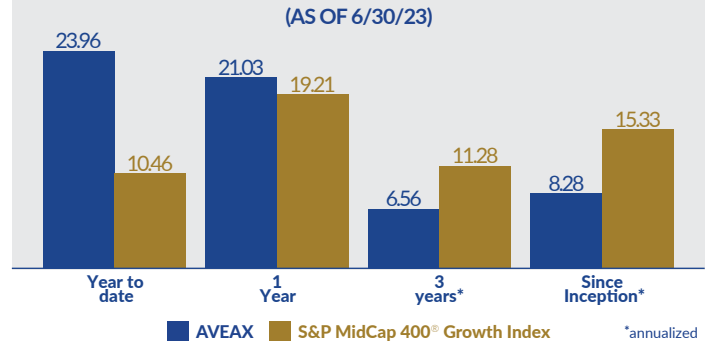
# AVE MARIA FOCUSED FUND

## Q2 2023 FACT SHEET

### Fund Information

Symbol	AVEAX
Inception Date	5/1/20
Net Assets	\$57.5 Million
Sales Load	None
Prospectus Expense Ratio <sup>1</sup>	1.14%
Category	Mid-Cap Growth

### AVERAGE ANNUAL TOTAL RETURNS (%)



### Portfolio Managers



**Chadd M. Garcia, CFA**  
Lead Manager



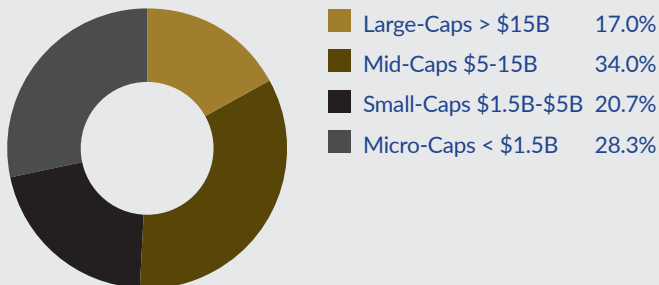
**Adam P. Gaglio, CFA**  
Co-Manager

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](http://www.avemariafunds.com) for the most current month-end performance.

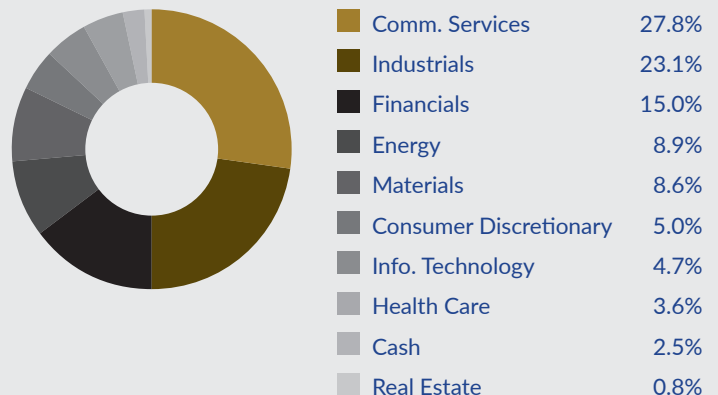
<sup>1</sup> The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2024.

### Portfolio Breakdown (AS OF 6/30/23)

#### Market Cap Composition (% OF NET ASSETS)



#### Sector Allocation (% OF NET ASSETS)



# AVE MARIA FOCUSED FUND

Q2 2023 FACT SHEET

*Ave Maria Focused Fund invests in companies believed by the Adviser to offer high earnings growth potential. The goal is long-term capital appreciation. The managers may invest in companies of all sizes. At times the Fund may invest a substantial portion of its assets in a small number of issuers, industries or business sectors.*

## Top 10 Holdings<sup>2</sup> (AS OF 6/30/23)

83.0% of Net Assets

1. eDreams ODIGEO SA	16.4%
2. APi Group Corporation	13.7%
3. DigitalBridge Group, Inc.	11.3%
4. Brookfield Corporation <sup>3</sup>	10.1%
5. GFL Environmental, Inc.	9.3%
6. Orion Engineered Carbons SA	4.9%
7. Green Plains, Inc.	4.9%
8. Brookfield Asset Management	4.8%
9. Permian Basin Royalty Trust	4.0%
10. Valvoline, Inc.	3.6%

## Portfolio Statistics

Number of Holdings	17
Average Market Cap	\$3.5 Billion
Price/Earnings Ratio	34.1x
Annual Turnover (2022)	69%

## Investment Philosophy

The Ave Maria Focused Fund will invest primarily in equity securities that the Adviser believes have high earnings growth potential. The portfolio will be invested in companies believed to offer products or services or engage in practices that are not contrary to core values and teachings of the Roman Catholic Church.

## Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC  
STEM CELL RESEARCH



POLICIES UNDERMINING THE  
SACRAMENT OF MARRIAGE

## Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Global, world-class operations with strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

## Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



**AVE MARIA**  
MUTUAL FUNDS

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

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

<sup>2</sup> Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

<sup>3</sup> Combination of Brookfield Corporation and Brookfield Reinsurance, Ltd.

*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. AVEAX is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

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 MidCap 400<sup>®</sup> Growth Index is an unmanaged benchmark representing medium-size U.S. growth companies. Indexes do not incur fees and it is not possible to invest directly in an index.

**Request a prospectus, which includes 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.