



AVE MARIA BOND FUND

Q4 2023 COMMENTARY

For the three months ended December 31, 2023, the total return on the Ave Maria Bond Fund (AVEFX) was 4.27%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at 4.56%. The returns for the 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 Bond Fund	5.16%	2.17%	4.05%	3.21%	3.99%	0.42%
Bloomberg Intermediate U.S. Govt./Credit Index	5.24%	-1.63%	1.59%	1.72%	2.90%	

^ Annualized * Since Inception date is 5-1-2003

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.

With 0.08% separating the performance of the Fund from the benchmark Index during the calendar year, no portion of the Fund enhanced nor diminished the performance versus the Index.

Interest rates fluctuated widely throughout the year, as the investors and the Federal Reserve (the Fed) processed inflation and economic data. For its part, the Fed increased short-term interest rates four times during the year, elevating the target range to 5.25% - 5.50%. The yield on the 10-year U.S. Treasury went as low as 3.3% in April and as high as 5.0% in October, before it finished the year where it started, yielding 3.9%. Corporate credit spreads tightened throughout the year, as recessionary fears subsided, and investors' outlook turned optimistic.

The top contributors to the Fund's performance were the common stocks of Watsco, Inc. (industrial wholesale & rental), Fidelity National Financial, Inc. (mortgage finance) and Fastenal Company (industrial wholesale & rental). The Fund's weakest performing assets were the common stocks of Texas Pacific Land Corporation (royalty income - oil & gas), Genuine Parts Company (automotive parts retailer) and Chevron Corporation (integrated oils).

The Fund will continue to be managed in a conservative manner. Bond maturities on new purchases will be kept short-to-intermediate in length and credit quality will remain high. Dividend-paying common stocks in the Fund continue to offer an attractive combination of income and price appreciation potential.

We appreciate your investment in the Ave Maria Bond Fund.



AVE MARIA BOND FUND

Q4 2023 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-23, the holding percentages of the stocks mentioned in this commentary are as follows: Watsco, Inc. (1.8%), Fidelity National Financial, Inc. (1.6%), Fastenal Company (1.2%), Texas Pacific Land Corporation (1.1%), Genuine Parts Company (1.0%) and Chevron Corporation (1.3%). 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. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 12-31-23: U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.2%), Truist Financial Corporation (2.2%), U.S. Treasury Note 4.50% due 11/15/25 (2.2%), Watsco, Inc. (1.8%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.8%), Coca-Cola Europacific Partners (1.8%), Exxon Mobil Corporation (1.8%), U.S. Treasury Note 2.875% due 06/15/25 (1.8%), U.S. Treasury Note 2.125% due 11/30/24 (1.8%) and U.S. Treasury Note 1.375% due 01/31/25 (1.7%). 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. The Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. 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 Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. Indexes do not incur fees and it is not possible to invest directly in an index. The 10-Year U.S. Treasury note is a debt obligation issued by the United States government that matures in 10 years. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

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.



**AVE MARIA
MUTUAL FUNDS**

1-866-AVE-MARIA (1-866-283-6274)
avemariafunds.com

03-03-041524 / 17808852-UFD-01/24/2024



AVE MARIA FOCUSED FUND

Q4 2023 COMMENTARY

For the three months ended December 31, 2023, the total return on the Ave Maria Focused Fund (AVEAX) was 14.62%, compared to the S&P MidCap 400[®] Growth Index which returned 9.94%. The returns for the Ave Maria Focused Fund compared to its benchmark as of December 31, 2023 were:

	1 Yr.	3 Yrs.^	Since Inception^*	Prospectus Expense Ratio ¹
Ave Maria Focused Fund	38.73%	4.90%	10.44%	1.14%
S&P MidCap 400 [®] Growth Index	17.50%	4.23%	15.01%	

^ Annualized * Since Inception date is 5-1-2020

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

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.***

Our goal is to compound shareholder capital at a rate in excess of the Fund's benchmark by investing in companies with (1) durable, forecastable, and growing earnings, (2) a strong competitive advantage, (3) high incremental returns on invested capital, and (4) ethical management teams that are skilled in both operations and capital allocation.

In our opinion, the first advantage of the Fund is that it is unconstrained, aside from its moral screens. To start, it has no geographic constraints. While 8 of its 15 holdings are headquartered in the United States, the rest are headquartered in Canada, Luxembourg, Spain or the United Kingdom. We focus on buying a company for less than it is worth, setting aside investment style classifications. Also, there are no limitations on the size of the company the Fund can own; its smallest holding is just under \$100 million in market capitalization and its largest is around \$60 billion. The lack of constraints allows us to cast a wide net to find a small number of eclectic holdings that we believe provide the Fund with an opportunity to compound its shareholders' capital at a high rate.

We feel that another advantage of the Fund is that investments can be concentrated into a few large positions. We search for companies that we believe are going to be materially larger five to ten years from now, and we identify the key drivers that could make these companies larger in the future. When overseeing investments, we pay much more attention to the key drivers of a company's success than whether or not a company "beats" or "misses" quarterly earnings.



AVE MARIA FOCUSED FUND

Q4 2023 COMMENTARY

To decide how large of an initial investment to make, we determine a range of outcomes for a company's growth trajectory. A tighter range means that we are more confident in a business's growth and would be more inclined to make the position a larger holding in the Fund. This is evident in the Fund's top five positions, as eDreams has a subscription-based business model, APi Group provides statutorily-mandated services, DigitalBridge and Brookfield generate fees from long-lived or perpetual investment funds, and GFL collects and disposes municipal waste. These business models are durable and highly predictable, which is why these businesses are among the five largest positions of the Fund. It may work out that some of the smaller holdings end up generating higher returns, but their wider range of outcomes warrants a smaller position size.

The performance of the Fund in 2023 was strong, generating a 38.73% return. We believe the Fund's two primary advantages aided in generating the strong returns. The advantages do not come without a cost. Given the Fund's concentration, it may be more volatile than a standard diversified portfolio. Furthermore, as the portfolio managers seek to identify companies that are undervalued by the market, there will be times when the Fund's holdings will be out of favor, resulting in stock price performances that do not match the holdings' operating performances. This was the case in 2022, when the Fund's holdings performed well fundamentally, but the market was overly pessimistic. While it is not comfortable to own investments that, temporarily, have stock prices that do not yet reflect their strong fundamentals, it is a common occurrence and can have positive benefits. By being focused on the fundamentals of the Fund's holdings, we took advantage of the dislocation in 2022 by adding to the Fund's top positions, increasing the holdings of APi by 16%, eDreams by 37%, GFL by 36%, and Brookfield Corp. by 135%. These actions paid off in 2023 as these generated strong returns in 2023, 83.9% for APi, 29.4% for Brookfield Corp., 101.1% for eDreams, and 18.3% for GFL. Despite their strong performance in 2023, it is our view that these holdings are still materially undervalued by the market.

Portfolio Changes:

Ferroglobe PLC was added to the portfolio in the fourth quarter. Ferroglobe is a leading manufacturer of silicon metal, which is a critical input for hundreds of industrial and consumer applications. It was formed via a merger of two companies, but the integration initially went poorly, causing a decline in the company's stock price. New management was brought in to rectify the situation. The new team successfully completed the integration, which lowered the ongoing costs of the operations and eliminated the company's debt. Going forward, regulations in the United States and Europe should dramatically increase the production of solar panels. Silicon metal is an irreplaceable input for solar panels, and this new demand for silicon metal will make Ferroglobe's revenue less cyclical. Now that Ferroglobe has a fortress balance sheet, management has room to enact a large share repurchase initiative. At the time of the initial investment, the Fund was able to purchase Ferroglobe for almost half the replacement cost of its assets. The Fund exited positions in Nvidia, Tyler Technologies, and Valvoline, in part, to fund the Ferroglobe purchase and increase the position sizes of some existing holdings.

Thank you for partnering with us. Your investment in the Ave Maria Focused Fund is appreciated.



AVE MARIA FOCUSED FUND

Q4 2023 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-23, the holding percentages of the stocks mentioned in this commentary are as follows: as eDreams ODIGEO SA (18.4%), APi Group Corporation (16.5%), DigitalBridge Group, Inc. (12.8%), Brookfield Corporation (11.5%), GFL Environmental, Inc. (7.9%) and Ferroglobe PLC (4.5%). 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: eDreams ODIGEO SA (18.4%), APi Group Corporation (16.5%), DigitalBridge Group, Inc. (12.8%), Brookfield Corporation (11.5%), GFL Environmental, Inc. (7.9%), Orion Engineered Carbons SA (5.6%), Apollo Global Management (5.3%), Ferroglobe PLC (4.5%), Texas Pacific Land Corporation (3.8%) and First Watch Restaurant Group (3.3%). 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. *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 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 MidCap 400[®] 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 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.



**AVE MARIA
MUTUAL FUNDS**

07-02-041524 / 17808861-UFD-01/24/2024

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

avemariafunds.com



AVE MARIA GROWTH FUND

Q4 2023 COMMENTARY

For the three months ended December 31, 2023, the total return on the Ave Maria Growth Fund (AVEGX) was 14.25%, compared to the S&P 500[®] Index which returned 11.69%. The returns for the Ave Maria Growth 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 Growth Fund	30.29%	6.45%	14.38%	11.12%	11.32%	0.91%
S&P 500 [®] Index	26.29%	10.00%	15.69%	12.03%	10.46%	

^ Annualized * Since Inception date is 5-1-2003

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.

In 2023, top contributors to return included NVIDIA Corporation, Copart, Inc., APi Group Corporation, Advanced Micro Devices, Inc. and Mastercard Incorporated. Top detractors from return included Texas Pacific Land Corporation, Chesapeake Energy Corporation, BlackLine, Inc. and Ardagh Metal Packaging. The Fund's position in Equinix was completely liquidated during the quarter, while three new positions were initiated: Alphawave IP Group, Atlanta Braves Holdings, Inc. and Watsco, Inc.

- Alphawave IP Group is a fabless semiconductor company focused on designing architectures for chip-to-chip interconnection. This growing subset of the semiconductor market is becoming increasingly important as cutting-edge chip designs, which previously were single monolithic chips, are increasingly divided into multiple interconnected chips. We expect this growing trend toward heterogenous chips to persist for many years, and Alphawave is a leader in the technology which makes it possible.

- Atlanta Braves Holdings owns the Atlanta Braves professional baseball team as well as the real estate development surrounding the team's Truist Park stadium. Sports franchises are trophy assets whose growing asset values have produced fantastic long-term returns. As a premier team with one of the largest fan bases, we believe the private market value of The Braves and the associated real estate development far exceed the current market price of the stock.

- Watsco is an HVAC distributor whose resilient business model has generated 15% annualized returns for its investors over the previous 20 years. Part of the secret to Watsco's success has been its ability to intelligently acquire competitors at reasonable prices. The CEO, Albert Nahmad, has been at the helm of Watsco since 1972, and if there were a hall of fame for public company management, he would surely be in it. Watsco's near-term results should also benefit from the increasing price of HVAC equipment brought about by environmental regulations requiring more efficient units.

Our goal remains to purchase shares of exceptional companies at attractive prices with the expectation of earning favorable returns over the long run.

We appreciate your investment in the Ave Maria Growth Fund.



AVE MARIA GROWTH FUND

Q4 2023 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-23, the holding percentages of the stocks mentioned in this commentary are as follows: NVIDIA Corporation (3.1%), Copart, Inc. (7.7%), APi Group Corporation (6.3%), Advanced Micro Devices, Inc. (1.2%), Mastercard Incorporated (6.2%), Texas Pacific Land Corporation (0.8%), Chesapeake Energy Corporation (1.7%), BlackLine, Inc. (3.2%) and Ardagh Metal Packaging (no longer held), Alphawave IP Group (0.3%), Atlanta Braves Holdings, Inc. (0.5%) and Watsco, Inc. (0.5%). 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: Copart, Inc. (7.7%), APi Group Corporation (6.3%), Mastercard Incorporated (6.2%), O'Reilly Automotive, Inc. (4.9%), HEICO Corporation - Class A (4.3%), S&P Global, Inc. (4.3%), AptarGroup, Inc. (4.1%), Iqvia Holdings, Inc. (4.1%), Roper Technologies, Inc. (4.0%) and Accenture PLC (3.9%). 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.

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® 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.



**AVE MARIA
MUTUAL FUNDS**

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

avemariafunds.com

02-03-041524 / 17808870-UFD-01/22/2024



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.



AVE MARIA RISING DIVIDEND FUND

Q4 2023 COMMENTARY

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.



AVE MARIA
MUTUAL FUNDS

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

avemariafunds.com

04-05-041524 / 17808878-UFD-01/22/2024



AVE MARIA VALUE FUND

Q4 2023 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 2.46% for the three months ended December 31, 2023, compared to 11.67% for the S&P MidCap 400[®] Index. The returns for the Fund compared to its benchmark as of December 31, 2023:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	3.52%	10.52%	11.55%	6.23%	7.21%	0.94%
S&P MidCap 400 [®] Index	16.44%	8.09%	12.62%	9.27%	9.30%	

^ Annualized * Since Inception date is 5-1-2001

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.

After two strong years of outperformance in 2021 and 2022, why did the Fund perform so poorly in 2023? The simple answer is that our contrarian, value investment style was out-of-favor. Large-caps and growth stocks vastly outperformed small-caps and value stocks last year. Reminiscent of the early 1970s “Nifty Fifty” period and the late 1990s “Internet Bubble”, the major stock market indices were driven by a narrow group of large-cap, growth oriented, technology stocks – this time it’s the “Magnificent 7” or “MAG7” (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla). These well-known and highly publicized companies all had soaring stock prices in 2023. Institutional investors that did not have a significant weighting in the “MAG7” most likely underperformed their benchmarks in 2023. The Fund was no exception, as it does not own any of the “MAG7” stocks. Further hampering the Fund’s 2023 performance was weakness in our oversized, energy-related holdings.

While not satisfied with the Fund’s underperformance last year, it was not completely unexpected, given the Fund’s value-focused approach. It is a feature of value investing that it results in short-term periods of underperformance. But history has shown that value investing can produce superior long term investment results. Likewise, despite the underperformance last year, the Fund’s longer term performance comparisons remain favorable. For the 3-year period ending December 31, 2023, the Fund placed in the 8th percentile for total return among 381 funds in Morningstar’s Mid-Cap Blend category.

The Fund’s five best performing stocks in 2023 were:

<u>Company</u>	<u>Industry</u>	<u>2023 Performance</u>
Winmark Corporation	Specialty Retail	81.60%
Mirion Technologies, Inc.	Radiation Detection/Measurement	55.07%
A.O. Smith Corporation	Industrial Machinery	46.62%
The St. Joe Company	Real Estate	46.52%
Allegion PLC	Security & Protection Services	43.18%



AVE MARIA VALUE FUND

Q4 2023 COMMENTARY

The Fund's five worst performing stocks in 2023 were:

<u>Company</u>	<u>Industry</u>	<u>2023 Performance</u>
Permian Basin Royalty Trust	Oil and Natural Gas Royalties	-53.53%
Texas Pacific Land Corporation	Real Estate/Royalties	-32.45%
Hingham Institution for Savings	Regional Bank	-18.48%
Franco-Nevada Corporation	Commodity Royalties	-16.86%
Chesapeake Energy Corporation	Oil/gas Exploration & Production	-13.77%

In managing the Fund, we strive to be contrarian investors, because one cannot buy stocks of popular companies at bargain prices. You can have one or the other, but not both. As a result, we're constantly on the lookout for great companies where the consensus outlook is cloudy or uncertain (due to temporary factors) and thus results in the stock price being unduly depressed. Investors' single-minded infatuation with "MAG7" has produced more opportunities to purchase shares of excellent companies (industry leaders, good growth prospects, strong balance sheets) at a discount to intrinsic value. Many current Fund holdings fit this description, so we've increased our exposure to these names. That's the essence of contrarian, value investing, and we remain committed to it, with the steadfast belief that it provides the best opportunity for superior, long-term investment results.

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



AVE MARIA VALUE FUND

Q4 2023 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-23, the holding percentages of the stocks mentioned in this commentary are as follows; Winmark Corporation (3.0%), Mirion Technologies, Inc. (3.8%), A.O. Smith Corporation (2.5%), The St. Joe Company (3.5%), Allegion PLC (2.6%), Permian Basin Royalty Trust (2.7%), Texas Pacific Land Corporation (10.8%), Hingham Institution for Savings (4.2%), Franco-Nevada Corporation (2.5%) and Chesapeake Energy Corporation (3.1%). 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 12-31-23: Texas Pacific Land Corporation (10.8%), Pioneer Natural Resources Co. (4.6%), Hingham Institution for Savings (4.2%), Schlumberger Limited (4.1%), CDW Corp. (4.0%), Mirion Technologies, Inc. (3.8%), The St. Joe Company (3.5%), Intercontinental Exchange, Inc. (3.4%), ConocoPhillips (3.4%) and Brown & Brown, Inc. (3.2%). 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.

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 Mid-Cap Blend Fund Category, the Fund had the following percentile rankings: 1 year (97th out of 407 funds), 3 years (8th out of 381 funds), 5 years (69th out of 361 funds) and 10 years (92nd out of 240 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. 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 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. 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.



**AVE MARIA
MUTUAL FUNDS**

01-02-041524 / 17808913-UFD-01/24/2024

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

avemariafunds.com



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 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. 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[®] 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.



**AVE MARIA
MUTUAL FUNDS**

1-866-AVE-MARIA (1-866-283-6274)
avemariafunds.com

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