



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.



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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: 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)

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