



AVE MARIA WORLD EQUITY FUND

Q4 2022 COMMENTARY

For the three months ended December 31, 2022, the total return on the Ave Maria World Equity Fund (AVEWX) was 12.49%, compared to the MSCI All Country World Index at 9.76%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of December 31, 2022 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception ^{^*}	Prospectus Expense Ratio
Ave Maria World Equity Fund	-15.50%	0.71%	3.51%	6.05%	5.95%	1.02%
MSCI All Country World Index	-18.37%	4.00%	5.23%	7.98%	7.59%	

[^] 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, 2023.

Large global markets performed poorly in 2022, which led to negative total returns in US dollar terms across the board.

Europe (S&P Europe 350)	-14.06%
Japan (Topix 150)	-15.10%
United States (S&P 500)	-18.11%
Emerging Market (MSCI Emerging Market Index)	-19.94%
China (S&P China 500)	-24.41%

The Fund outperformed the MSCI ACWI index in the fourth quarter and in calendar year 2022 by 2.73% and 2.87%, respectively.

Top contributors to performance during the fourth quarter of 2022

Coca-Cola Europacific Partners PLC	32.76%
AXA SA	27.96%
Chubb Corporation	21.76%

Top contributors to performance during calendar year 2022

Chevron Corporation	58.48%
Pioneer Natural Resources Co.	38.87%
First Horizon Corporation	33.09%



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Coca-Cola Europacific Partners PLC is the largest global Coca-Cola bottler by revenue. The management team has a track record of creating value for shareholders by consolidating and improving the operations of smaller bottlers. The company has been applying the same playbook to Coca-Cola Amatil, an Australian bottler with operations in 6 countries.

AXA SA is a global provider of insurance products and asset management services. The company has been reducing its exposure to volatile natural catastrophe reinsurance and low-margin traditional general account savings in favor of more predictable and profitable property and casualty (P&C), life, and health insurance products.

The Chubb Corporation is the world's largest publicly traded P&C insurance company and a leading commercial lines insurer in the U.S. with operations in 54 countries and territories. Chubb is regarded as one of the most skilled property and casualty underwriters globally with an average P&C combined ratio of 92.5% between 2017 and 2021.

Bottom contributors to performance during the fourth quarter of 2022

Mirion Technologies, Inc.	-11.51%
Nidec Corporation	-7.78%
Teleperformance SE	-5.77%

Bottom contributors to performance during calendar year 2022

eDreams ODIGEO S.A.	-61.81%
Nidec Corporation	-55.55%
Accenture PLC	-34.75%

Mirion Technologies, Inc. is the global leader in ionizing radiation measurement and detection technologies serving the nuclear, medical, and civil defense industries. The medical division benefits from an aging population that drives demand for radiation hardware, therapies, and materials, while the nuclear division may benefit from a renewed interest in nuclear power.

Nidec Corporation focuses on creating next-generation drive technologies for everything that spins and moves with a substantial portion of revenue derived from the sale of brushless DC motors. Brushless DC motors are used in many applications across the industrial, automotive, and electronic industries. The market has been transitioning to brushless DC motors because of their increased reliability, longer life, reduced noise, and energy savings, which we expect to continue. Recently, margins have come under pressure due to the ongoing challenges of acquiring semiconductors and other electronic components coupled with the soaring costs of raw materials.

Teleperformance SE is the worldwide leader in the outsourced customer experience market serving customers in 265 languages and dialects in over 170 markets. The company has a track record of solid organic revenue growth and in employing technologies to drive agent productivity.

During the quarter, the fund eliminated its positions in Adobe, Inc. (Technology) and Medtronic PLC (Healthcare), while initiating new positions in Auto Partner SA (Consumer Discretionary), Canadian Natural Resources Limited (Energy), and F&G Annuities & Life, Inc. (Financials).

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



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IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-22, the holding percentages of the stocks mentioned in this commentary are as follows; Coca-Cola Europacific Partners PLC (4.4%), AXA SA (2.2%), Chubb Corporation (4.2%), Chevron Corporation (2.5%), Pioneer Natural Resources Co. (4.5%), First Horizon Corporation (no longer held), Mirion Technologies, Inc. (0.9%), Nidec Corporation (1.7%), Teleperformance SE (2.1%), eDreams ODIGEO S.A. (1.4%), Accenture PLC (3.7%), Auto Partner SA (0.1%), Canadian Natural Resources Limited (1.2%) and F&G Annuities & Life, 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 12-31-22: Microsoft Corporation (5.2%), Mastercard Incorporated (4.6%), Pioneer Natural Resources Co. (4.5%), Coca-Cola Europacific Partners (4.4%), Chubb Corporation (4.2%), Accenture PLC (3.7%), SAP SE (3.4%), Lowe's Companies, Inc. (3.3%), Edenred SA (3.1%) and S&P Global, Inc. (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.

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.

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.



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