



# AVE MARIA VALUE FUND

## Q1 2024 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 5.74% for the three months ended March 31, 2024, compared to 9.95% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of March 31, 2024:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	5.74%	13.33%	6.73%	10.00%	6.61%	7.39%	0.94%
S&P MidCap 400® Index	9.95%	23.33%	6.96%	11.71%	9.99%	9.65%	

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

The Fund's Q1 performance was the result of share price appreciation in several portfolio holdings across a variety of industry sectors. The Fund's best performing stocks in the quarter were:

	First Quarter 2024 Total Return
Armstrong World Industries, Inc.	26.63%
Brown & Brown, Inc.	23.31%
Valvoline, Inc.	18.60%
Pioneer Natural Resources Company	17.99%
Chesapeake Energy Corporation	16.26%

The strong performance from the stocks listed above was offset by share price declines in a handful of portfolio holdings. The Fund's worst performing stocks in the quarter were:

	First Quarter 2024 Total Return
YETI Holdings, Inc.	-25.55%
Winmark Corporation	-13.19%
Permian Basin Royalty Trust	-12.55%
Hingham Institution for Savings	-10.26%
U-Haul Holding Company	-5.26%

During the first quarter, the Fund initiated a new position in Distribution Solutions Group, Inc. (DSGR), which is a specialty distribution company that provides solutions to the maintenance, repair, and operations (MRO), original equipment (OEM), and industrial technology markets. DSGR is a \$1.5 billion market cap company in the early phase of a significant growth opportunity.



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At quarter end, the Fund owned a diversified portfolio of 32 companies across a broad array of industries, with an emphasis on industrial, energy, royalties, and real estate. Texas Pacific Land Corporation (TPL) remains the largest holding in the Fund at 11.4% of assets.

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

### IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: Armstrong World Industries, Inc. (2.9%), Brown & Brown, Inc. (3.8%), Valvoline, Inc. (2.3%), Pioneer Natural Resources Company (3.4%), Chesapeake Energy Corporation (1.7%), YETI Holdings, Inc. (2.6%), Winmark Corporation (2.5%), Permian Basin Royalty Trust (2.7%), Hingham Institution for Savings (3.7%), U-Haul Holding Company (1.7%), Distribution Solutions Group, Inc. (1.2%) and Texas Pacific Land Corporation (11.4%). 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 3-31-24: Texas Pacific Land Corporation (11.4%), CDW Corporation (4.4%), Schlumberger Limited (4.2%), Mirion Technologies, Inc. (4.1%), Brown & Brown, Inc. (3.8%), Hingham Institution for Savings (3.7%), ConocoPhillips (3.6%), Intercontinental Exchange, Inc. (3.5%), Pioneer Natural Resources Co. (3.4%) and Haemonetics Corporation (3.3%). 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.

**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](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.***



**AVE MARIA  
MUTUAL FUNDS**

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