



AVE MARIA VALUE FUND

Q3 2023 FACT SHEET

Fund Information

Symbol: AVMX

Inception Date: 5/1/01

Net Assets: \$368.3 Million

Sales Load: None

Prospectus Expense Ratio: 0.94%

Category: Mid-Cap Blend

Portfolio Managers

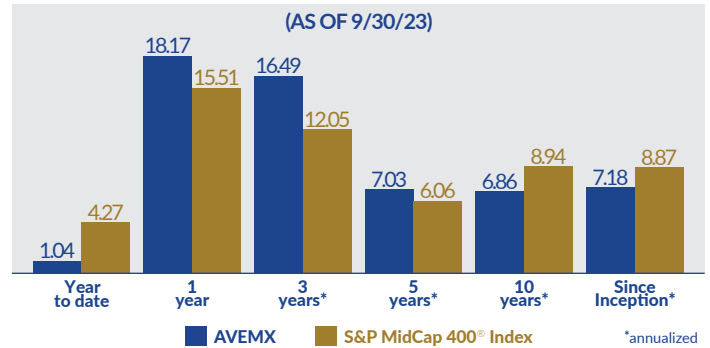


Timothy S. Schwartz, CFA
Lead Manager

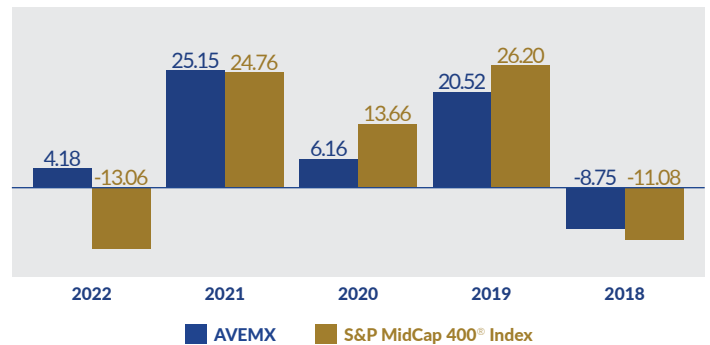


Ryan M. Kuyawa, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)



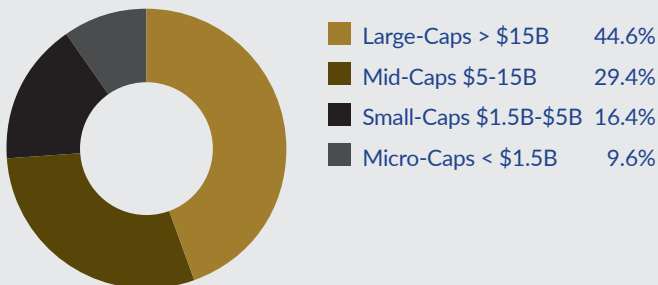
LAST 5 CALENDAR YEAR RETURNS (%)



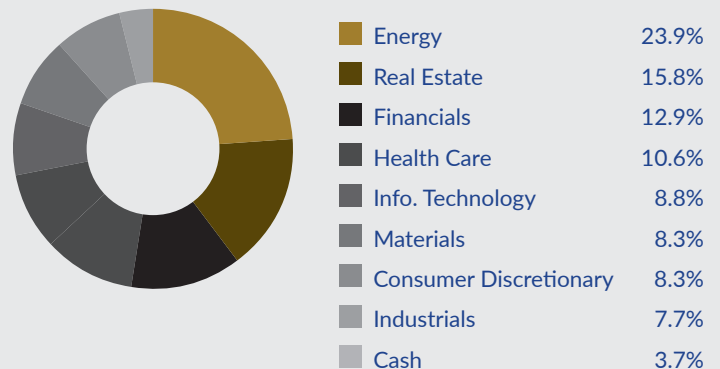
Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

Portfolio Breakdown (AS OF 9/30/23)

Market Cap Composition (% OF NET ASSETS)



Sector Allocation (% OF NET ASSETS)



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Ave Maria Value Fund invests in common stocks of companies of various market capitalizations, including small- and mid-cap companies. The goal is long-term capital appreciation.

Top 10 Holdings¹ (AS OF 9/30/23)

46.5% of Net Assets

1. Texas Pacific Land Corporation	12.6%
2. Pioneer Natural Resources Co.	4.7%
3. Schlumberger Limited	4.7%
4. Franco Nevada Corporation	4.1%
5. CDW Corp.	3.6%
6. ConocoPhillips	3.6%
7. Chesapeake Energy Corporation	3.5%
8. Occidental Petroleum Corporation	3.3%
9. St. Joe Company	3.2%
10. Brown & Brown, Inc.	3.2%

Portfolio Statistics

Number of Holdings	32
Average Market Cap	\$13.6 Billion
Price/Earnings Ratio	18.5x
Annual Turnover (last 12 months)	37%

Investment Philosophy

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles.

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 cash flow, earnings, dividends, book value and asset value
- 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

¹ 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.

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. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the last twelve months. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

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 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.