



# AVE MARIA WORLD EQUITY FUND

## Q2 2020 FACT SHEET

### Fund Information

Symbol	AVEWX
Inception Date	4/30/10
Net Assets	\$61.3 Million
Sales Load	None
Prospectus Expense Ratio <sup>1</sup>	1.30% Gross/1.26% Net
Category	World Large Stock

### Portfolio Managers

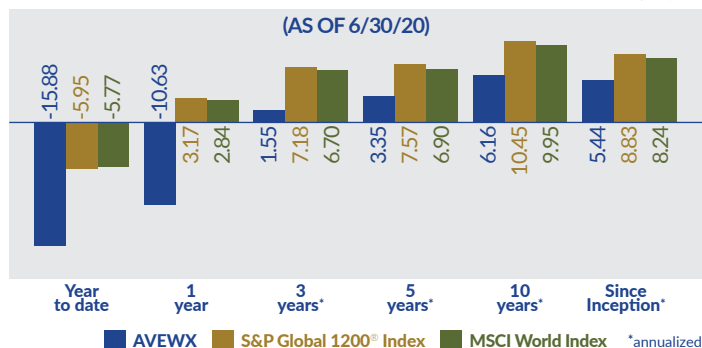


Joseph W. Skornicka, CFA  
Lead Manager



Robert C. Schwartz, CFP®  
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. 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](http://www.avemariafunds.com) for the most current month-end performance.

<sup>1</sup> 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, 2021.

### Regional Breakdown vs. Index

Region	North America	Europe Developed	United Kingdom	Asia Developed	Japan	Asia Emerging	Australasia	Latin America
% of AVEWX	61%	28%	8%	2%	1%	0%	0%	0%
% of S&P Global 1200 <sup>®</sup> Index	65%	15%	5%	3%	7%	2%	2%	1%

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Ave Maria World Equity Fund invests at least 80% of its net assets in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies.<sup>2</sup> The goal is long-term capital appreciation.

## Top 10 Holdings<sup>3</sup> (AS OF 6/30/20)

41.2% of Net Assets

1. Mastercard Incorporated	4.8%
2. Iqvia Holdings, Inc.	4.7%
3. Willis Towers Watson	4.3%
4. Medtronic PLC	4.2%
5. Chubb Corporation	4.2%
6. Koninklijke Philips N.V.	3.9%
7. Mondelez International, Inc.	3.9%
8. Danone SA	3.8%
9. AXA SA	3.7%
10. Accenture PLC	3.7%

## Portfolio Statistics

Number of Holdings	39
Average Market Cap	\$56.4 Billion
Price/Earnings Ratio	20.3x
Annual Turnover (2019)	37%

## Investment Philosophy

The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets. The Fund may invest in equity securities of issuers located in emerging markets.

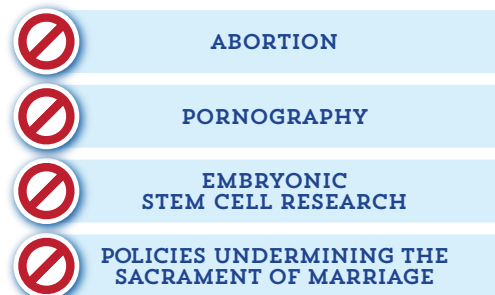


**AVE MARIA**  
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274) [avemariafunds.com](http://avemariafunds.com)

## Moral Screens

Our moral screens eliminate companies engaged in:



## Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Global, world-class operations with 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

<sup>2</sup> A company is deemed to be a "non-U.S. company" if it is headquartered outside the U.S., or has at least 50% of its revenues or operations outside of the U.S. during its most recent fiscal year, at the time of purchase.

<sup>3</sup> Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities.

Adviser invests only in securities that meet the Fund's investment and religious requirements. 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. 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 course of a calendar year. 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 Global 1200<sup>®</sup> is a global index, capturing approximately 70% of the world's capital markets. It is a composite of 31 local markets from seven headline indices, many of which are accepted leaders in their regions. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and the MSCI World Index does not offer exposure to emerging 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, 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.