AVE MARIA BOND FUND

Q3 2023 COMMENTARY

For the three months ended September 30, 2023, the total return on the Ave Maria Bond Fund (AVEFX) was -0.08%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at -0.83%. The returns for the Fund compared to its benchmark as of September 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	0.85%	5.05%	1.88%	2.99%	3.01%	3.83%	0.42%
Bloomberg Intermediate U.S. Govt./Credit Index	0.65%	2.20%	-2.93%	1.02%	1.27%	2.71%	

^ 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.

The Federal Reserve (the Fed) increased short-term rates once during the quarter, taking the target rate between 5.25% and 5.50%. The Fed is currently in wait-and-see mode, as inflation looks to be moderating, and the overall economy is still growing. The bond market is pricing in higher interest rates for longer as the intermediate and long-end of the yield curve increased between 0.5% and 0.9% during the quarter. As of quarter-end, the yield on the 10-year U.S. Treasury Note was 4.6%, well above its 20-year average of 2.9%, and now at its highest level since the summer of 2007.

Corporate credit spreads tightened marginally throughout the quarter and stayed within historical averages. In this context, some corporate bonds remain attractive on a risk-reward basis, and further positions will be selectively added to the Fund.

The Bond Fund will continue to be managed in a conservative manner by keeping bond maturities in the short to intermediate range and the credit quality high. With the recent increase in interest rates, the Fund has increased duration modestly to capitalize on higher interest rates. Additionally, high-quality, dividend-paying common stocks continue to offer an attractive combination of income and price appreciation potential.

Thank you for your continued interest in the Ave Maria Bond Fund.

IMPORTANT INFORMATION FOR INVESTORS

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. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 9-30-23: U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.2%), Exxon Mobil Corporation (2.2%), U.S. Treasury Note 4.50% due 11/15/25 (1.9%), U.S. Treasury Note 2.875% due 11/30/23 (1.9%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.8%), U.S. Treasury Note 2.875% due 06/15/25 (1.8%), U.S. Treasury Note 2.125% due 11/30/24 (1.8%), U.S. Treasury Note 1.375% due 01/31/25 (1.8%), U.S. Treasury Note 3.25% due 06/30/29 (1.7%) and Coca-Cola Europacific Partners (1.7%). 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 Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. 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 Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. Indexes do not incur fees and it is not possible to invest directly in an index. The 10-Year U.S. Treasury note is a debt obligation issued by the United States government that matures in 10 years. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

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 FOCUSED FUND

Q3 2023 COMMENTARY

For the three months ended September 30, 2023, the total return on the Ave Maria Focused Fund (AVEAX) was -2.37%, compared to the S&P MidCap 400® Growth Index which returned -3.25%. The returns for the Ave Maria Focused Fund compared to its benchmark as of September 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	Since Inception^*	Prospectus Expense Ratio[1]
Ave Maria Focused Fund	21.03%	36.02%	3.95%	6.90%	1.14%
S&P MidCap 400® Growth Index	6.88%	16.20%	7.62%	13.03%	

^ Annualized   * Since Inception date is 5-1-2020

[1]The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) of the Ave Maria Focused Fund to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2024.

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.***

Alternative asset managers

We are dedicating a significant portion of the third-quarter letter to a discussion of alternative asset managers, which comprise 31.3% of the Fund's assets through three strategic holdings.

An alternative manager specializes in non-traditional strategies such as private equity, private credit, and hedge funds, using capital typically sourced from ultra-high net worth individuals, pension funds, endowments, and sovereign wealth funds. Alternative manager investment funds are typically subject to extended lock-up periods that vary with the investment type: one to three years for hedge funds, approximately five years for private equity funds, and a decade or more for infrastructure funds. These funds levy management fees, typically between 1% and 2% per annum of the assets under management (AUM). Should the investments yield positive returns, carried interest is generated, which is a success fee, typically constituting 20% of the profit that exceeds a predefined hurdle rate.

The economics of alternative managers align well with the attributes we look for in an investment. The prolonged fund life cycles may provide a reliable and predictable stream of earnings. In the case of the alternative asset managers owned by the Fund, we also anticipate substantial growth in their earnings over an extended period. Management of private investment funds is an inherently capital light business model, allowing these companies to generate high returns on invested capital. Finally, the reported financials of alternative managers are often complicated, leading to undervaluation in the market and an investment opportunity for the Fund. This state of undervaluation should abate over time as investors learn how to parse through the reported financials to get to the true economic earnings. Recently, alternative managers have started to repurchase vast amounts of their own stock, which is a catalyst for increasing valuations. The Fund currently owns three alternative asset managers: Apollo Global Management, Brookfield Corporation and DigitalBridge Group, Inc.

Apollo Global (Apollo)

Apollo was added to the Fund this quarter. Historically, Apollo has excelled in traditional leveraged buyout and leveraged loan markets, establishing itself as a premier buyout firm. In 2009, Apollo launched Athene, a retirement services provider specializing in fixed-rate annuities. Athene quickly ascended to become the leading fixed-rate annuity provider in the US, providing Apollo with nearly a half a trillion dollars of perpetual capital to invest. Apollo predominantly invests this capital in investment-grade private credit, sourcing investment opportunities through 16 origination platforms. These platforms deploy capital into aircraft financing, fleet financing, senior debt, non-agency home loans, and other assets. The investment grade credit market is vast – estimated at $40 trillion. By leveraging Athene's liability origination capabilities and the asset origination capabilities of Apollo's various platforms, Apollo is poised to grow to over $1 trillion in AUM over the next five years.

Brookfield Corporation (Brookfield)

Brookfield has been a cornerstone holding since the Fund's inception. Among the three alternative managers in the Fund, it is the most intricate and diversified. Brookfield focuses on investments across infrastructure, private equity, renewable resources, real estate, and private credit. Besides management of traditional private funds, it also invests through publicly traded partnerships, providing it with an ample amount of permanent capital which it invests. Brookfield is endowed with a substantial balance sheet, as it invests the firm's capital alongside its private and public fund investors. Future growth is anticipated through the expansion of its funds, as many institutional investors are underinvested in infrastructure. Additionally, Brookfield, like Apollo, appreciates the investment capital that a retirement services platform can provide. Its nascent insurance business, currently managing $100 billion of assets, holds significant potential. If Brookfield hits its 5-year growth targets, the value of the insurance business alone could equal the current market capitalization of Brookfield.

DigitalBridge

DigitalBridge started its life with particularly complicated financials as the two data center businesses it owned directly obfuscated the economics of its asset management business. However, DigitalBridge plans to divest enough of their ownership in these two businesses that they will no longer be required to consolidate them in their reported financials. Consequently, its reported financials will be much simpler to analyze and reflect the profile of a pure-play alternative asset manager. DigitalBridge differentiates itself by focusing exclusively on digital infrastructure, an asset class that institutional allocators are severely under allocated to. DigitalBridge is actively fundraising for its third flagship investment fund. With an expected 11-year fund life, this fund could generate fees for the company and its investors for a long time.

We are confident that these three alternative investment managers will grow their respective businesses substantially over the next five years. This should provide ample growth in their stock prices and, consequently, the Fund's positions in them.

The Fund added two new positions in the quarter. The Fund initiated a position in Apollo, which grew to be 5.9% of the Fund's assets by the end of the quarter. The Fund also initiated a small position in Nvidia Corporation, which is the leading manufacturer of graphic processing units that are the computing power behind much of the artificial intelligence industry.

Thank you for partnering with us. Your investment in the Ave Maria Focused Fund is appreciated.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-23, the holding percentages of the stocks mentioned in this commentary are as follows: Apollo Global Management (5.9%), Brookfield Corporation* (10.4%), DigitalBridge Group, Inc. (15.0%) and Nvidia Corporation (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 9-30-23: eDreams ODIGEO SA (17.3%), DigitalBridge Group, Inc. (15.0%), APi Group Corporation (14.4%), Brookfield Corporation* (10.4%), GFL Environmental, Inc. (8.4%), Apollo Global Management (5.9%), Orion Engineered Carbons SA (5.5%), Green Plains, Inc. (4.0%), First Watch Restaurant Group (3.3%) and Permian Basin Royalty Trust (2.9%). 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.
*Combination of Brookfield Corporation and Brookfield Reinsurance, Ltd.

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. AVEAX is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

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. The S&P MidCap 400® Growth Index is an unmanaged benchmark representing medium-size U.S. growth 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. *Distributed by Ultimus Fund Distributors, LLC.*

AVE MARIA GROWTH FUND

Q3 2023 COMMENTARY

For the three months ended September 30, 2023, the total return on the Ave Maria Growth Fund (AVEGX) was -3.88%, compared to the S&P 500® Index which returned -3.27%. The returns for the Ave Maria Growth Fund compared to its benchmark as of September 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	14.03%	26.48%	5.24%	8.18%	10.66%	10.75%	0.91%
S&P 500® Index	13.07%	21.62%	10.15%	9.92%	11.91%	10.00%	

^ 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 the third quarter, top contributors to return included AptarGroup, Inc., Texas Pacific Land Corporation, Broadridge Financial Solutions, Inc., Intel Corporation and Nvidia Corporation. Top detractors from return included Silicon Laboratories, Inc., IQVIA Holdings, Inc., HEICO Corporation, Texas Instruments, Inc. and SBA Communications Corporation.

During the quarter, the Fund completely exited its position in Software AG after the company received a take-private bid from a private equity firm. The Fund also reduced existing positions in Advanced Micro Devices, Inc., Equinix, Inc. and Texas Instruments, Inc.

Proceeds from these transactions were used to add to existing positions in BlackLine, Inc., SBA Communications Corporation and Verra Mobility Corporation. No new positions were initiated in the quarter.

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.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-23, the holding percentages of the stocks mentioned in this commentary are as follows: AptarGroup, Inc. (4.7%), Texas Pacific Land Corporation (1.1%), Broadridge Financial Solutions, Inc. (3.5%), Intel Corporation (3.0%), Nvidia Corporation (4.0%), Silicon Laboratories, Inc. (1.5%), IQVIA Holdings, Inc. (3.7%), HEICO Corporation – Class A (4.5%), Texas Instruments, Inc. (3.2%), SBA Communications Corporation (3.5%), Advanced Micro Devices, Inc. (1.0%), Equinix, Inc. (2.9%), BlackLine, Inc. (3.3%), and Verra Mobility Corporation (2.8%). 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 9-30-23: Copart, Inc. (7.7%), Mastercard Incorporated (6.5%), APi Group Corporation (5.4%), O'Reilly Automotive, Inc. (5.4%), AptarGroup, Inc. (4.7%), HEICO Corporation - Class A (4.5%), S&P Global, Inc. (4.1%), Nvidia Corporation (4.0%), Accenture PLC (3.8%) and Roper Technologies, Inc. (3.8%). 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 RISING DIVIDEND FUND

Q3 2023 COMMENTARY

For the three months ended September 30, 2023, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -1.73%, compared to ‘4.09% for the S&P 500® Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of September 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	3.43%	15.79%	11.16%	7.93%	9.29%	9.14%	0.91%
S&P 500® Value Index	7.56%	22.19%	13.39%	8.41%	9.64%	7.97%	

^ Annualized * Since Inception date is 5-2-2005

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.

The strongest performing sectors during the quarter were Energy, up 19.2%, Financials, down -0.9%, and Consumer Staples, down -3.0%. Energy sector performance was up across the board, with the strongest performer, Texas Pacific Land Corporation (royalty income – oil & gas), up 38.8% during the quarter.

The weakest sectors were Real Estate, down -8.3%, Health Care, down -7.6%, and Consumer Discretionary, down -5.5%. General weakness in all three sectors pulled returns down during the quarter.

One new holding, SBA Communications Corporation (infrastructure REIT) was added to the Fund during the quarter. The company owns and operates wireless communications towers primarily in the United States. The stock has sold off due to the company’s debt structure and rising interest rates. Operationally, the company is strong, and cash flow is well supported by a variety of wireless service providers that are under long-term contracts.

The Fund’s investment strategy identifies companies with strong balance sheets that operate with competitive advantages and produce consistent, above-average cash flow and dividend growth, facilitating a rising stream of dividends. We strive to buy these companies when they are unpopular and undervalued.

Thank you for your continued interest in the Ave Maria Rising Dividend Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-23, the holding percentages of the stocks mentioned in this commentary are as follows; Texas Pacific Land Corporation (4.7%) and SBA Communications Corporation (1.0%). 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 9-30-23: Texas Pacific Land Corporation (4.7%), Pioneer Natural Resources Co. (4.2%), Broadridge Financial Solutions, Inc. (3.9%), Chubb Corporation (3.9%), Chemed Corporation (3.9%), Texas Instruments, Inc. (3.6%), Accenture PLC (3.6%), Chevron Corporation (3.6%), Mastercard Incorporated (3.6%) and Lowe's Companies (3.1%). 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. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments.

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® Value Index is a market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P 500® Index that exhibit strong value characteristics. 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 VALUE FUND

Q3 2023 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 4.88% for the three months ended September 30, 2023, compared to -4.20% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of September 30, 2023:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	1.04%	18.17%	16.49%	7.03%	6.86%	7.18%	0.94%
S&P MidCap 400® Index	4.27%	15.51%	12.05%	6.06%	8.94%	8.87%	

^ 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 for the most current month-end performance.

Positive contributors to performance in first 9 months of 2023 were:

	Total Return
Winmark Corp.	+58.22%
The St. Joe Company	+31.54%
Brown & Brown, Inc.	+20.50%
A.O. Smith Corporation	+17.24%
YETI Holdings, Inc.	+15.58%

Detractors from performance in first 9 months of 2023 were:

	Total Return
Hingham Institution for Savings	-28.69%
Texas Pacific Land Corporation	-21.83%
Permian Basin Royalty Trust	-14.39%
Jack Henry & Associates, Inc.	- 9.27%
U-Haul Holding Company B	- 4.50%

Two holdings were liquidated from the portfolio during Q3, as their share prices reached our estimate of intrinsic value: Bowlero Corp. and RH. A new position was established in TD Synnex Corporation, a distributor of information technology (IT) products. Although IT spending has stable secular growth, it is going through a soft patch which allowed us to acquire shares at an attractive price. The distribution of IT products is a low margin, but highly free cash flow generative business that requires significant scale to compete. TD Synnex is the largest distributor with the most scale benefits and has a business model that produces excess free cash flow during softer IT spending periods due to lower inventory investments. This allows TD to return cash to shareholders through buybacks. At quarter end, the Fund held the common stock of 33 companies across a broad array of industries with an emphasis on energy, basic materials, and financial services. Texas Pacific Land Corporation remains the largest position at 12.5% of assets.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-23, the holding percentages of the stocks mentioned in this commentary are as follows; Winmark Corp. (2.7%), The St. Joe Company (3.2%), Brown & Brown, Inc. (3.2%), A.O. Smith Corporation (2.0%), YETI Holdings, Inc. (2.7%), Hingham Institution for Savings (3.1%), Texas Pacific Land Corporation (12.6%), Permian Basin Royalty Trust (2.9%), Jack Henry & Associates, Inc. (2.7%), U-Haul Holding Company B (1.4%) and TD Synnex Corporation (2.5%). 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 9-30-23: Texas Pacific Land Corporation (12.6%), Pioneer Natural Resources Co. (4.7%), Schlumberger Limited (4.7%), Franco Nevada Corporation (4.1%), CDW Corp. (3.6%), ConocoPhillips (3.6%), Chesapeake Energy Corporation (3.5%), Occidental Petroleum Corporation (3.3%), St. Joe Company (3.2%) and Brown & Brown, Inc. (3.2%). 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 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. *Distributed by Ultimus Fund Distributors, LLC.*

AVE MARIA WORLD EQUITY FUND

Q3 2023 COMMENTARY

For the three months ended September 30, 2023, the total return on the Ave Maria World Equity Fund (AVEWX) was -4.88%, compared to the MSCI All Country World Index at -3.40%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of September 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria World Equity Fund	9.62%	23.32%	8.13%	4.46%	5.60%	6.34%	1.18%
MSCI All Country World Index	10.06%	20.80%	6.89%	6.46%	7.56%	7.92%	

^ 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, 2024.

Most global markets performed strongly in USD terms during the first nine months of 2023.

United States (S&P 500)	13.07%
Japan (Topix 150)	11.88%
Europe (S&P Europe 350)	8.60%
Emerging Market (MSCI Emerging Market Index)	2.07%
China (S&P China 500)	-8.74%

Top contributors to performance during the third quarter of 2023:

SharkNinja, Inc.	30.85%
F&G Annuities & Life, Inc.	14.05%
Pioneer Natural Resources Company	11.64%

Top contributors to performance during the first nine months of 2023:

Stevanato Group S.p.A	65.73%
F&G Annuities & Life, Inc.	43.02%
Eaton Corporation	37.78%

SharkNinja, Inc. is a global product design and technology company focused on creating solutions that increase efficiency, convenience and enjoyment of consumers' daily tasks and improve everyday lives. The company has built two billion-dollar brands, Shark and Ninja, and has a proven track record of establishing leadership positions by disrupting numerous household product categories, including cleaning, cooking, food preparation, home entertainment and beauty.

F&G Annuities & Life, Inc. is a fixed income annuity provider, which is majority owned by Fidelity National Financial (FNF). The fixed income annuity business is benefiting from the graying of America and the disappearance of the traditional pension plan. F&G is gaining significant market share under FNF ownership by capitalizing on their strong relationships with leading banks and broker dealers.

Pioneer Natural Resources Company is one of the largest independent E&P companies in the United States focused on the Permian Basin. Pioneer is a low-cost producer in the Permian basin and can generate free cash flow when the price of oil is $30 or more. Pioneer was one of the first companies in the industry to embrace a disciplined investment framework focused on returning excess capital to shareholders during periods of high realized pricing. This framework has materially benefited shareholders given the sharp rise in the price of crude oil.

Bottom contributors to performance during the third quarter of 2023:

International Money Express, Inc.	-30.98%
GFL Environmental, Inc.	-18.12%
StoneCo LTD	-16.25%

Bottom contributors to performance during the first nine months of 2023:

Teleperformance SE	-46.28%
Bowlero Corp.	-40.58%
International Money Express, Inc.	-30.53%

International Money Express, Inc. is a remittance company focused on outbound transfer to Latin America. The company has a unique distribution strategy, which has led to high returns on capital and ongoing market share gains in an attractive industry.

GFL Environmental Inc. is the fourth largest integrated solid waste company in North America that provides collection, recycling, and disposal services to markets in Canada and the United States. GFL has a track record of successfully integrating assets. The company has ample opportunities to materially improve operating income and free cash flow by implementing standard industry practices.

StoneCo Ltd. provides solutions that enable merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil. StoneCo has faced near-term operational challenges because of the pandemic and high levels of inflation in Brazil. The company appears to be moving past these challenges and it appears that the successful integration of the newly acquired software business with its payments business will drive substantial shareholder value longer term.

AVE MARIA WORLD EQUITY FUND

Q3 2023 COMMENTARY

During the quarter, the Fund eliminated its positions in Otis Worldwide Corporation (Industrials), and Rubis (Energy), while initiating a new position SharkNinja, Inc (Consumer Discretionary).

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

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-23, the holding percentages of the stocks mentioned in this commentary are as follows; SharkNinja, Inc. (2.5%), F&G Annuities & Life, Inc. (2.9%), Pioneer Natural Resources Company (3.6%), Stevanato Group S.p.A (3.6%), Eaton Corporation (3.6%), International Money Express, Inc. (1.5%), GFL Environmental, Inc. (3.1%), StoneCo LTD (3.1%), Teleperformance SE (1.8%) and Bowlero Corp. (0.8%). 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 9-30-23: Mastercard Incorporated (4.3%), SAP SE (3.7%), Pioneer Natural Resources Co. (3.6%), Stevanato Group S.p.A. (3.6%), Eaton Corporation (3.6%), Accenture PLC (3.5%), Edenred SA (3.3%), Stoneco LTD (3.1%), GFL Environmental, Inc. (3.1%) and Coca-Cola Europacific Partners (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.*

AVE MARIA MUTUAL FUNDS

06-02-011524 / 17483578-UFD-10/17/2023

1-866-AVE-MARIA (1-866-283-6274)

avemariafunds.com