



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:

	<u>Total Return</u>
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:

	<u>Total Return</u>
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



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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
MUTUAL FUNDS**

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

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