



AVE MARIA WORLD EQUITY FUND

Q1 2024 COMMENTARY

For the three months ended March 31, 2024, the total return on the Ave Maria World Equity Fund (AVEWX) was 6.54%, compared to the MSCI All Country World Index at 8.20%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of March 31, 2024 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria World Equity Fund	6.54%	24.57%	8.50%	8.90%	6.88%	7.60%	1.18%
MSCI All Country World Index	8.20%	23.22%	6.96%	10.92%	8.66%	9.06%	

^ 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.

Large global markets performed strongly in the first quarter of 2024, which led to positive total returns in US dollar terms in most major markets:

Japan (Topix 150)	11.90%
United States (S&P 500)	10.56%
Europe (S&P Europe 350)	5.39%
Emerging Market (MSCI Emerging Market Index)	2.41%
China (S&P China 500)	-0.82%

Top contributors to performance during the first quarter of 2024:

Hammond Power Solutions, Inc.	73.01%
Eaton Corporation	30.25%
SAP SE	26.34%

Hammond Power Solutions, Inc. is the dominant supplier of dry transformers in Canada with a 60% to 65% market share and in the United States with a 25% market share. Hammond is a long-term beneficiary from electrification and the reshoring of manufacturing facilities and is in the process of expanding in the US, Mexico and India.



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Eaton Corporation is an intelligent power management company. The company is a long-term beneficiary in the trend towards electrification, energy transition and digitalization. Eaton is also benefiting from unprecedented global stimuli such as the Inflation Reduction Act, Infrastructure Investment and Jobs Act, the Chips and Science Act and the EU recovery plan known as the NextGenerationEU.

SAP SE provides enterprise application software products worldwide. SAP is successfully transitioning from a perpetual license model to a SAAS model, which we believe will lead to an increase in TAM (total addressable market), higher margins and lower capital intensity.

Bottom contributors to performance during the first quarter of 2024

HDFC Bank Limited	-16.60%
F&G Annuities & Life, Inc.	-11.34%
StoneCo Ltd.	-7.88%

HDFC Bank is a well-managed bank in India that has a track record of gobbling up market share and creating shareholder value. The bank has a long runway for growth, is overcapitalized, and is a highly skilled underwriter.

F&G Annuities & Life, Inc. is a fixed income annuity provider, which is majority owned by Fidelity National Financial. 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 Fidelity National Financial's strong relationships with leading banks and broker dealers.

StoneCo Ltd. provides solutions that enable merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil.

During the quarter, the Fund initiated new positions in Franchise Brands PLC (Industrials) and SigmaRoc PLC (Materials).

Since my tenure as portfolio manager of the Ave Maria World Equity Fund began on January 1, 2021, the fund has had an annualized return of 9.98%, versus 7.88% for the MSCI ACWI Index.

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



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IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows; Hammond Power Solutions, Inc. (3.2%), Eaton Corporation (4.4%), SAP SE (4.5%), HDFC Bank Limited (2.4%), F&G Annuities & Life, Inc. (3.5%) and StoneCo Ltd. (4.0%), 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 3-31-24: SAP SE (4.5%), Eaton Corporation (4.4%), Mastercard Incorporated (4.3%), Stoneco Ltd. (4.0%), F&G Annuities & Life, Inc. (3.5%), Hammond Power Solutions (3.2%), Accenture PLC (3.2%), Stevanato Group S.p.A. (3.2%), Edenred SA (2.9%) and GFL Environmental, Inc. (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.

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.



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06-02-071524 / 18038672-UFD-04/17/2024

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

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