



AVE MARIA WORLD EQUITY FUND

Q3 2022 COMMENTARY

For the three months ended September 30, 2022, the total return on the Ave Maria World Equity Fund (AVEWX) was -6.61%, compared to the MSCI All Country World Index at -6.82%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of September 30, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria World Equity Fund	-24.88%	-19.10%	-1.77%	2.08%	5.04%	5.08%	1.02%
MSCI All Country World Index	-25.63%	-20.66%	3.75%	4.44%	7.28%	6.95%	

^ 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, 2023.

Large global markets have performed poorly in the first nine months of 2022, which has led to negative total returns in US dollar terms across the board.

United States (S&P 500)	-23.87%
Japan (Topix 150)	-25.86%
Emerging Market (MSCI Emerging Market Index)	-26.99%
Europe (S&P Europe 350)	-28.36%
China (S&P China 500)	-29.41%

The Fund outperformed the MSCI ACWI index by .21% in the third quarter of 2022 primarily through stock selection.

Top contributors to performance during the third quarter of 2022

Mirion Technologies, Inc.	+29.69%
Lowe's Companies, Inc.	+8.12%
Visa, Inc.	+5.89%

Top contributors to performance during the first nine months of 2022

First Horizon Corporation	+33.09%
Pioneer Natural Resources Company	+28.61%
Chevron Corporation	+25.88%



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Mirion Technologies is the global leader in ionizing radiation measurement and detection technologies serving the nuclear, medical, and civil defense industries. The medical division benefits from an aging population that drives demand for radiation hardware, therapies, and materials; while the nuclear division may benefit from a renewed interest in nuclear power.

Lowe's Companies is the second largest home improvement retailer in the US. We see ample opportunities for Lowe's to improve margins, while returning excess capital to shareholders.

Visa is a global technology company in the payments industry. Visa benefits from the secular migration away from cash to electronic payments and from the recovery in travel.

Bottom contributors to performance during the third quarter of 2022

Coca-Cola Europacific Partners	-17.42%
Teleperformance SE	-18.16%
eDreams ODIGEO S.A	-25.64%

Bottom contributors to performance during the first nine months of 2022

Iqvia Holdings, Inc.	-35.80%
Accenture PLC	-37.37%
eDreams ODIGEO S.A.	-63.50%

Coca-Cola Europacific Partners PLC is the largest global Coca-Cola bottler by revenue. The management team has a track record of creating value for shareholders by consolidating and improving the operations of smaller bottlers. The company has been applying the same playbook to Coca-Cola Amatil, an Australian bottler with operations in 6 countries.

Teleperformance is the worldwide leader in the outsourced customer experience market serving customers in 265 languages and dialects in over 170 markets. The company has a track record of solid organic revenue growth and in employing technologies to drive agent productivity.

eDreams ODIGEO is one of the world's largest online travel companies and one of the largest European e-commerce businesses. eDreams took a page from Amazon and launched a Prime membership service that offers members reduced rates on travel in exchange for a yearly membership fee. In June 2022, prime subscribers reached 3.2 million versus 1.2 million in June 2021. Recently, investors have become concerned that a recession will derail the travel industry's recovery.

During the quarter, the fund eliminated its positions in Visa (Technology) and Ferrari N.V. (Consumer Discretionary), while initiating new positions in MIPS AB (Consumer Discretionary).

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



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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-22, the holding percentages of the stocks mentioned in this commentary are as follows; Mirion Technologies, Inc. (1.1%), Lowe's Companies, Inc. (3.5%), Visa, Inc. (no longer held), First Horizon Corporation (no longer held), Pioneer Natural Resources Company (5.6%), Chevron Corporation (2.2%), Coca-Cola Europacific Partners (3.7%), Teleperformance SE (2.1%), eDreams ODIGEO S.A. (1.4%), Iqvia Holdings, Inc. (2.0%), Accenture PLC (4.0%) and MIPS AB (1.1%). 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 9-30-22: Microsoft Corporation (5.6%), Pioneer Natural Resources Co. (5.6%), Mastercard Incorporated (4.2%), Chubb Corporation (4.2%), Accenture PLC (4.0%), Coca-Cola Europacific Partners (3.7%), Lowe's Companies, Inc. (3.5%), S&P Global, Inc. (3.1%), AXA SA (3.0%) and Edenred (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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