



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%



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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.



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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.



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

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