AVE MARIA BOND FUND

Q2 2023 COMMENTARY

For the three months ended June 30, 2023, the total return on the Ave Maria Bond Fund (AVEFX) was -0.35%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at -0.81%. The returns for the Fund compared to its benchmark as of June 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	0.93%	3.02%	2.53%	3.31%	3.17%	3.88%	0.42%
Bloomberg Intermediate U.S. Govt./Credit Index	1.50%	-0.10%	-2.46%	1.23%	1.41%	2.79%	

^ 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 Fund's exposure to Energy and Financial stocks was the primary driver of underperformance during the first half of 2023. On an individual security basis, the top contributors were the common stocks of Watsco, Inc. (HVAC equipment & supply wholesalers), Fastenal Company (industrial equipment & supply wholesalers) and Coca-Cola Europacific Partners (carbonated soft drinks). The Fund's weakest performing securities were the common stocks of Texas Pacific Land Corporation (royalty income – oil & gas), Truist Financial Corporation (banks) and F&G Annuities & Life, Inc. (life insurance).

The first half of the year saw interest rates gradually increase at the short end of the yield curve. This was due to three 25 basis point increases in the Fed Funds Rate, which the Federal Reserve implemented to tame inflation. The 10-year Treasury whipsawed between 3.3% and 4.1% and finished the first half of the year near where it started at 3.8%.

Corporate credit spreads fluctuated during the quarter but ultimately finished slightly tighter than where they started the year. In a historical context, spreads are in line with 20-year averages and offer an attractive return on a risk-reward basis.

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. 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

As of 6-30-23, the holding percentages of the stocks mentioned in this commentary are as follows: Watsco, Inc. (1.7%), Fastenal Company (1.2%), Coca-Cola Europacific Partners (1.8%), Texas Pacific Land Corporation (0.8%), Truist Financial Corporation (1.8%) and F&G Annuities & Life, Inc. (not held). 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 6-30-23: U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.2%), Exxon Mobil Corporation (2.0%), U.S. Treasury Note 4.50% due 11/15/25 (1.9%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.9%), U.S. Treasury Note 2.875% due 11/30/23 (1.9%), Truist Financial Corporation (1.8%), Coca-Cola Europacific Partners (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%) and U.S. Treasury Note 3.25% due 06/30/29 (1.8%). 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 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

Q2 2023 COMMENTARY

For the three months ended June 30, 2023, the total return on the Ave Maria Focused Fund (AVEAX) was 9.86%, compared to the S&P MidCap 400® Growth Index which returned 8.74%. The returns for the Ave Maria Focused Fund compared to its benchmark as of June 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	Since Inception^*
Ave Maria Focused Fund	23.96%	21.03%	6.56%	8.28%
S&P MidCap 400® Growth Index	10.46%	19.21%	11.28%	15.33%

^ 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.***

The intrinsic value of a company is an estimate of its worth based on its underlying fundamentals, while the company's stock price is driven by the sentiments of market participants. A company's intrinsic value and its trading price can differ widely, as was the case for several of the Fund's holdings in 2022 when fundamentals were strong, but market participants were overly pessimistic. Our approach to dealing with the mismatch between intrinsic value and trading price emphasizes patience and, when possible, we add to undervalued positions. This approach seems to be receiving its reward in 2023 as the gaps between trading price and intrinsic value of the Fund's largest positions are starting to close.

• eDreams ODIEGEO SA, the largest holding of the Fund, was up 69.6% YTD as the success of the company's subscription program ("Prime") is driving strong revenue growth and expanding its income margins. Trading liquidity continues to increase in the stock. The combination of the success of Prime and increased liquidity should result in increased attention from new investors.

• APi Group Corporation, the second largest position, was up 44.9% YTD. It is just over one year since APi Group completed its largest acquisition, Chubb Ltd. The integration is going well, and if management can hit their fiscal year 2025 revenue and margin targets, today's price should prove to be a bargain.

• DigitalBridge Group, Inc., the third largest position, was up 34.7% YTD. DigitalBridge's most important activity in the next 12 months will be to raise their third flagship investment fund. While higher interest rates created a tougher fundraising environment, DigitalBridge is the largest operator within one of the most desirable sectors – digital infrastructure.

• Brookfield Corporation and Brookfield Reinsurance, Ltd. (together "Brookfield") taken together are the fourth largest position. These shares were up 8.7% and 7.4% YTD, respectively. Brookfield owns an alternative asset manager, several general partner interests in investment funds, and a multi-billion-dollar portfolio of flagship real estate properties. Looking at a sum-of-the-parts valuation, Brookfield is trading well below our estimate of intrinsic value.

• GFL Environmental, Inc. is the fifth-largest position and was up 32.8% YTD. GFL has closed two of three announced transactions for the divesture of non-core assets. The closing of the third transaction is expected imminently, which will allow the company to deleverage as planned. The operational performance of GFL continues to be impressive since its IPO in 2020.

The Fund added three new positions in the first half of the year. Two of them are high-growth restaurant chains. First Watch Restaurant Group, Inc. is a daytime only concept that operates in the US. The second restaurant, Alsea Group, is owner of the master franchise agreement for Domino's Pizza in Latin America, as well as Starbucks in Latin America, Spain, and France. Both restaurant groups exhibit strong same-store sales and store-count growth as well as high returns on invested capital. The third company is a UK-based technology firm that specializes in the movement of large amounts of digital data. This investment complements our pick-and-shovel approach to investing in technology, the cloud, and artificial intelligence.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-23, the holding percentages of the stocks mentioned in this commentary are as follows: eDreams ODIEGEO SA (16.4%), APi Group Corporation (13.7%), DigitalBridge Group, Inc. (11.3%), Brookfield Corporation* (10.1%), GFL Environmental, Inc. (9.3%), First Watch Restaurant Group, Inc. (2.9%) and Alsea Group (2.1%). 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 6-30-23: eDreams ODIEGEO SA (16.4%), APi Group Corporation (13.7%), DigitalBridge Group, Inc. (11.3%), Brookfield Corporation* (10.1%), GFL Environmental, Inc. (9.3%), Orion Engineered Carbons SA (4.9%), Green Plains, Inc. (4.9%), Brookfield Asset Management (4.8%), Permian Basin Royalty Trust (4.0%) and Valvoline, Inc. (3.6%). 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.

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AVE MARIA GROWTH FUND

Q2 2023 COMMENTARY

For the three months ended June 30, 2023, the total return on the Ave Maria Growth Fund (AVEGX) was 8.55%, compared to the S&P 500® Index which returned 8.74%. The returns for the Ave Maria Growth Fund compared to its benchmark as of June 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	18.64%	23.95%	9.54%	10.52%	12.09%	11.10%	0.91%
S&P 500® Index	16.89%	19.59%	14.60%	12.31%	12.86%	10.31%	

^ 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.

For the six months ended June 30, 2023, top contributors to return include Nvidia Corporation, Copart, Inc., Advanced Micro Devices, Inc., APi Group Corporation and HEICO Corporation.

Top Five Return Contributors YTD 2023

Company	Contribution to Fund Return
Nvidia Corporation	+3.29%
Copart, Inc.	+3.23%
Advanced Micro Devices, Inc.	+2.89%
APi Group, Inc.	+1.94%
HEICO Corporation	+0.90%

Nvidia Corp. designs semiconductor chips which specialize in running artificial intelligence and machine learning applications. The company maintains a lead over competitors by producing the highest performing chips and by supplying the market with the proprietary software on which most AI and machine learning applications operate. NVIDIA's stock price is up 190% this year as insatiable demand for AI chips has fueled rapid revenue growth at an unprecedented scale.

Copart, another of our top return contributors, is a longtime holding of the Fund and currently the Fund's largest position. The company primarily operates automotive salvage auctions for vehicles that have been deemed a total loss after a collision or other catastrophic event. The business operates in a duopoly with one other major auction platform, IAA. A mere eight years ago, Copart and IAA had roughly equivalent market share of units sold. Today, Copart is approximately 2x larger than IAA as its superior strategy, technology, and service has resulted in consistent market share gains. Copart is likely to continue to take market share while enjoying the same industry-wide tailwinds that have helped propel the company's ten-fold increase in revenue over the last twenty years.

Top Five Return Detractors YTD 2023

Company	Contribution to Fund Return
Blackline, Inc.	-0.87%
Texas Pacific Land Corporation	-0.68%
SBA Communications Corporation	-0.43%
Chesapeake Energy Corporation	-0.26%
Intel Corporation	-0.20%

Top detractors from return include BlackLine, Inc., Texas Pacific Land Corporation, SBA Communications Corporation, Chesapeake Energy Corporation and Intel Corporation. The Fund remains invested in all five companies. Intel is a new holding for the fund, and the investment in SBA Communications was increased due to a particularly attractive risk/reward dynamic.

During the first six months of the year, the Fund exited Ardagh Metal Packaging, Microsoft, and RH. Brookfield Corporation and Brookfield Reinsurance were also sold to concentrate the Fund's investment into Brookfield Asset Management.

New additions to the Fund during the first six months of the year included BE Semiconductors, BlackLine, Inc., Intel Corporation, Silicon Laboratories, Inc. and Verra Mobility Corporation.

Our goal is 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 6-30-23, the holding percentages of the stocks mentioned in this commentary are as follows: Nvidia Corporation (3.9%), Copart, Inc. (8.1%), Advanced Micro Devices, Inc. (1.8%), APi Group Corporation (5.6%), HEICO Corporation – Class A (not held), BlackLine, Inc. (2.8%), Texas Pacific Land Corporation (0.8%), SBA Communications Corporation (2.9%), Chesapeake Energy Corporation (2.1%), Intel Corporation (2.8%), New additions to the Fund during the first six months of the year included BE Semiconductors (0.1%), Silicon Laboratories, Inc. (2.1%) and Verra Mobility Corporation (1.2%). 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 6-30-23: Copart, Inc. (8.1%), Mastercard Incorporated (6.4%), Texas Instruments, Inc. (5.7%), APi Group Corporation (5.6%), O'Reilly Automotive, Inc. (5.6%), S&P Global, Inc. (4.4%), AptarGroup, Inc. (4.3%), Iqvia Holdings, Inc. (4.2%), Nvidia Corporation (3.9%) and Accenture PLC (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

Q2 2023 COMMENTARY

For the three months ended June 30, 2023, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 4.73%, compared to 6.64% for the S&P 500® Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of June 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	5.25%	14.22%	14.33%	9.70%	10.13%	9.38%	0.91%
S&P 500® Value Index	12.15%	19.99%	16.79%	10.58%	10.51%	8.33%	

^ 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 relative contributors to performance for the first half of the year were from the Real Estate, Information Technology, and Consumer Staples sectors, up 20.9%, 18.6% and 17.8%, respectively. Both Real Estate and Consumer Staples were represented by single positions in their corresponding sectors. Information Technology was primarily driven by the strong performance of ANSYS, Inc. (engineering software) which was up nearly 37%.

The weakest sectors were Financials, up 2.2%, and Energy down -23.3%. Financials were dragged down by the -27.3% return on Truist Financial Corporation (bank). Banks have been adversely affected by the Federal Reserve increasing short-term interest rates and the collapse of a few West Coast banks which had been poorly managed. The Energy sector was the only sector to post a positive return last year, when it vastly outperformed the rest of the market. So far this year, the sector has struggled as investors worry about a potential economic slowdown. In the Fund, all the Energy holdings posted a negative return for the first half of the year.

One new holding, Carlisle Companies, Inc. (building materials) was added to the Fund during the first six months of the year. Fears of an economic slowdown, especially in construction, afforded us the opportunity to purchase a well-managed company that meets the Fund's investment objective at an attractive price. A total of six positions were eliminated from the Fund during the quarter due to a combination of valuation, a pending acquisition target, and a small spin-off from a parent company.

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 6-30-23, the holding percentages of the stocks mentioned in this commentary are as follows; ANSYS, Inc. (2.2%). Truist Financial Corporation (2.4%) and Carlisle Companies, Inc. (2.7%). 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 6-30-23: Texas Instruments, Inc. (4.2%), Chemed Corporation (4.1%), Pioneer Natural Resources Co. (3.8%), Broadridge Financial Solutions, Inc. (3.7%), Accenture PLC (3.7%), Chubb Corporation (3.7%), Mastercard Incorporated (3.6%), Lowe's Companies (3.4%), Texas Pacific Land Corporation (3.4%) and Chevron Corporation (3.4%). 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

Q2 2023 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of -0.26% for the three months ended June 30, 2023, compared to 4.85% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of June 30, 2023:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	-3.66%	11.02%	17.16%	7.21%	6.97%	7.04%	0.94%
S&P MidCap 400® Index	8.84%	17.61%	15.44%	7.79%	10.21%	9.19%	

^ 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.

For the six month period ended June 30, 2023, the Fund's underperformance can be attributed to: 1) declining oil & natural gas prices and the negative impact on energy-related stocks; 2) value stocks underperformance vs. growth stocks; and 3) relative weakness in small and mid-cap stocks compared to large-cap stocks.

After back-to-back strong years in 2021 and 2022, our energy-related holdings have performed poorly so far in 2023. Since peaking in June last year, oil prices have been on a steady downward trajectory due to a combination of factors, including rising interest rates, fears of an economic slowdown, weaker than expected Chinese demand, and concern about the sustainability of OPEC+'s ongoing production cuts. Due to a myriad of factors, we believe oil prices are headed higher from their currently depressed levels, and our high-quality, energy-related companies are well positioned to benefit.

Value stocks, including many of our portfolio holdings, are currently out of favor. Lately, the major stock market indices have been led by a narrow group of richly valued, growth-oriented, mega-cap tech stocks, including Apple, Amazon, Alphabet (Google), Meta (Facebook), Tesla, and Nvidia. With market participants currently enamored with these "glamour" stocks, the Fund's value-focused investments, consisting of primarily small and mid-cap stocks, have languished thus far in 2023.

The Fund's five best performing securities in the first half of 2023 were:

Company	Industry	YTD Return
Winmark Corp.	Specialty Retail	+40.70%
A.O. Smith Corporation	Specialty Machinery	+28.34%
Mirion Technologies, Inc.	Radiation Detection/Measurement	+27.84%
Alcon, Inc.	Medical Instruments & Supplies	+20.14%
Brown & Brown, Inc.	Insurance Brokers	+20.02%

The Fund's five worst performing securities in the first half of 2023 were:

Company	Industry	YTD Return
Texas Pacific Land Corporation	Real estate/Royalties	-43.61%
Hingham Institution for Savings	Regional Banks	-18.66%
Chesapeake Energy Corporation	Oil & Gas Exploration/Prod.	- 7.49%
Pioneer Natural Resources Co.	Oil & Gas Exploration/Prod.	- 5.46%
Bowlero Corp.	Bowling Centers	- 5.39%

During the past six months, we liquidated a handful of stocks that had reached our estimate of intrinsic value and used the proceeds to establish new positions in five companies: Armstrong World Industries, Inc. (Building Products), ConocoPhillips (Oil & Natural Gas E&P), Occidental Petroleum Corporation (Oil & Natural Gas E&P), Permian Basin Royalty Trust (Oil & Natural Gas Royalties), and Wheaton Precious Metals Corp. (Commodity Royalties). All five new holdings meet our security selection criteria of owning shares of high-quality businesses in sound financial condition run by shareholder-friendly management teams that are selling at prices significantly below our estimate of intrinsic value.

The Fund continues to be managed with a value-focused investment approach, using fundamental security analysis to identify stocks trading at a discount to intrinsic value. We believe this approach continues to be an excellent way to achieve superior long-term results.

Thank you for your investment in the Ave Maria Value Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-23, the holding percentages of the stocks mentioned in this commentary are as follows; Winmark Corp. (2.6%), A.O. Smith Corporation (2.4%), Mirion Technologies, Inc. (3.4%), Alcon, Inc. (2.6%), Brown & Brown, Inc. (2.8%), Texas Pacific Land Corporation (9.7%), Hingham Institution for Savings (3.8%), Chesapeake Energy Corporation (3.6%), Pioneer Natural Resources Co. (5.4%), Bowlero Corp. (0.9%), Armstrong World Industries, Inc. (2.8%), ConocoPhillips (3.3%), Occidental Petroleum Corporation (3.2%), Permian Basin Royalty Trust (2.5%), and Wheaton Precious Metals Corp. (2.3%). 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 6-30-23: Texas Pacific Land Corporation (9.7%), Pioneer Natural Resources Co. (5.4%), Franco Nevada Corporation (4.7%), Schlumberger Limited (4.6%), Haemonetics Corporation (3.9%), Hingham Institution for Svgs. (3.8%), Chesapeake Energy Corporation (3.6%), CDW Corp. (3.5%), Mirion Technologies, Inc. (3.4%) and ConocoPhillips (3.3%). 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

Q2 2023 COMMENTARY

For the three months ended June 30, 2023, the total return on the Ave Maria World Equity Fund (AVEWX) was 7.83%, compared to the MSCI All Country World Index at 6.18%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of June 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria World Equity Fund	15.24%	21.06%	11.85%	6.53%	6.94%	6.87%	1.18%
MSCI All Country World Index	13.94%	16.53%	10.99%	8.10%	8.76%	8.37%	

^ 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 six months of 2023.

United States (S&P 500)	16.89%
Europe (S&P Europe 350)	14.13%
Japan (Topix 150)	13.93%
Emerging Market (MSCI Emerging Market Index)	5.02%
China (S&P China 500)	-5.33%

The Fund outperformed the MSCI ACWI index in the second quarter of 2023 by 1.65%.

Top contributors to performance during the second quarter of 2023:

F&G Annuities & Life, Inc.	38.02%
StoneCo Ltd.	33.54%
Stevanato Group S.p.A	25.28%

Top contributors to performance during the first half of 2023:

Stevanato Group S.p.A	80.56%
SAP SE	35.05%
StoneCo Ltd.	34.96%

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 Fidelity National Financial's by capitalizing its 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. 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 seems the successful integration of the newly acquired software business within its payments business will drive substantial shareholder value longer term.

Stevanato Group S.p.A is a leading provider of drug containment products and serves many of the leading pharmaceutical and biotechnology companies. The company is a long-term beneficiary from the transition from small molecule drugs to biologics.

Bottom contributors to performance during the second quarter of 2023:

Bowlero Corp.	-31.33%
Teleperformance SE	-28.86%
Grupo Aeroportuario del Pacifico, S.A.B de C.V.	-6.65%

Bottom contributors to performance during the first half of 2023:

Bowlero Corp.	-28.10%
Teleperformance SE	-28.02%
Chubb Corporation	-11.94%

Bowlero Corporation is the largest owner/operator of bowling centers in the world. The company has a track record of acquiring underperforming bowling centers and transforming them into entertainment centers with superior economics.

Teleperformance SE 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.

Grupo Aeroportuario del Pacifico, S.A.B de C.V. operates 12 airports in Mexico and two airports in Jamaica. The company is benefiting from a recovery in air travel following the Covid-19 related shutdowns. Longer-term, the company is a key beneficiary of an expanding middle class and ongoing capacity expansions designed to increase throughput and commercial revenue.

During the quarter, the Fund eliminated its positions in Truist Financial Corporation (Financials), AXA SA (Financials), and Electronic Arts Inc. (Communication Services), while initiating new positions in InMode Ltd. (Healthcare) and Alsea, S.A.B. de C.V. (Consumer Discretionary).

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

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-23, the holding percentages of the stocks mentioned in this commentary are as follows; F&G Annuities & Life, Inc. (2.5%), StoneCo Ltd. (3.3%), Stevanato Group S.p.A (3.8%), SAP SE (3.7%), Bowlero Corp. (1.1%), Teleperformance SE (2.1%), Grupo Aeroportuario del Pacifico, S.A.B de C.V. (2.8%), Chubb Corporation (2.8%), InMode Ltd. (1.8%) and Alsea, S.A.B. de C.V. (1.8%). 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 6-30-23: Mastercard Incorporated (4.1%), Stevanato Group S.p.A. (3.8%), SAP SE (3.7%), Coca-Cola Europacific Partners (3.4%), Edenred SA (3.4%), Accenture PLC (3.4%), GFL Environmental, Inc. (3.4%), Eaton Corporation (3.3%), Stoneco LTD (3.3%) and Pioneer Natural Resources Co. (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. 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.*