



AVE MARIA RISING DIVIDEND FUND

Q1 2023 COMMENTARY

For the three months ended March 31, 2023, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 0.49%, compared to 5.17% for the S&P 500® Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of March 31, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	0.49%	-3.73%	20.21%	9.33%	9.88%	9.23%	0.90%
S&P 500® Value Index	5.17%	-0.16%	19.12%	9.47%	10.17%	8.07%	

^ 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.

During the quarter, the Fund's strongest contributors were from the Information Technology, Real Estate, and Industrials sectors. Information Technology was driven by the strong performance of ANSYS, Inc. (application software), up nearly 38% in the quarter. Real Estate was up 10.6% due to the lone holding Equinix, Inc. (data center). Industrials saw a mixed bag of results, but the sector was up 9%, with A.O. Smith Corporation (commercial & residential building equipment), Rentokil Initial PLC (building maintenance services), and Fastenal Company (industrial equipment & supply wholesaler) all up over 15%.

The weakest performers were the Energy, Financials, and Consumer Discretionary sectors. Off the heels of last year's outstanding performance, the Fund's Energy stocks were down -16%. Financials were down -5%, primarily due to Truist Financial Corporation (bank), as banks sold off due to the failure of SVB Financial Group. Consumer Discretionary finished the quarter up but was pulled down by the -9% performance of RH (home products store).

A total of five positions were eliminated from the Fund during the quarter due to valuation, a small spin-off from a parent company, and a pending acquisition target. The Fund added one new position, Carlisle Companies, Inc. (building materials), during the quarter. The company possesses a strong balance sheet, operates with competitive advantages, and consistently produces above-average cash flow and dividend growth. The position was initiated when the stock dipped below our estimation of what the company is worth.

We appreciate your investment in the Ave Maria Rising Dividend Fund.



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IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-23, the holding percentages of the stocks mentioned in this commentary are as follows; ANSYS, Inc. (2.1%), Equinix, Inc. (3.0%), A.O. Smith Corporation (1.4%), Rentokil Initial PLC (2.3%), Fastenal Company (2.3%), Truist Financial Corporation (2.5%), RH (2.7%) and Carlisle Companies, Inc. (2.0%). 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 3-31-23: Texas Pacific Land Corporation (4.5%), Texas Instruments, Inc. (4.4%), Chemed Corporation (4.2%), Pioneer Natural Resources Co. (3.9%), Chubb Corporation (3.8%), Chevron Corporation (3.6%), Accenture PLC (3.5%), Mastercard Incorporated (3.4%), Broadridge Financial Solutions, Inc. (3.4%) and Lockheed Martin Corporation (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. 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
MUTUAL FUNDS

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