



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%



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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.



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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.



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MUTUAL FUNDS

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

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