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.