



# AVE MARIA WORLD EQUITY FUND

## Q1 2023 COMMENTARY

For the three months ended March 31, 2023, the total return on the Ave Maria World Equity Fund (AVEWX) was 6.87%, compared to the MSCI All Country World Index at 7.30%. The returns for the Ave Maria World Equity 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 World Equity Fund	6.87%	-3.66%	14.96%	5.33%	5.99%	6.38%	1.02%
MSCI All Country World Index	7.30%	-7.44%	15.36%	6.93%	8.06%	8.03%	

^ 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](http://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.

Large global markets performed strongly in the first quarter of 2023, which led to positive total returns in US dollar terms across the board.

Europe (S&P Europe 350)	10.52%
United States (S&P 500)	7.50%
Japan (Topix 150)	6.06%
China (S&P China 500)	4.99%
Emerging Market (MSCI Emerging Market Index)	3.97%

The Fund underperformed the MSCI ACWI index in the first quarter of 2023 by 0.43%.

### Top contributors to performance during the first quarter of 2023

Stevanato Group S.p.A	44.13%
Grupo Aeroportuario del Pacifico	35.47%
SAP SE	22.64%

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.



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Grupo Aeroportuario del Pacifico 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.

SAP SE provides enterprise application software products worldwide. SAP is successfully transitioning from a perpetual license model to a SAAS model, which we believe will lead to an increase in TAM (total addressable market), higher margins and lower capital intensity.

### Bottom contributors to performance during the first quarter of 2023

Chubb Corporation	-11.60%
Pioneer Natural Resources Company	-8.20%
Hess Corporation	-1.29%

Chubb Corporation is the world's largest publicly traded P&C insurance company and a leading commercial lines insurer in the U.S. with operations in 54 countries and territories. Chubb is regarded as one of the most skilled property and casualty underwriters globally with an average P&C combined ratio of 90.8% between 2018 and 2022.

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 more than \$30 per barrel. 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.

During the quarter, the Fund eliminated its positions in Chevron Corporation (Energy), Fidelity National Financial, Inc. (Financials), and Microsoft Corporation (Technology), while initiating new positions in Hess Corporation (Energy), Nintendo Co., Ltd. (Communication Services), B&M European Value Retail S.A. (Consumer Discretionary) and Bowlero Corp. (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 3-31-23, the holding percentages of the stocks mentioned in this commentary are as follows; Stevanato Group S.p.A (3.3%), Grupo Aeroportuario del Pacifico (3.1%), SAP SE (3.7%), Chubb Corporation (3.1%), Pioneer Natural Resources Company (3.4%), Hess Corporation (1.9%), Nintendo Co., Ltd. (0.7%), B&M European Value Retail S.A. (1.5%) and Bowlero Corp. (0.9%). 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: Mastercard Incorporated (4.1%), Coca-Cola Europacific Partners (4.0%), SAP SE (3.7%), Accenture PLC (3.4%), Pioneer Natural Resources Co. (3.4%), Stevanato Group S.p.A. (3.3%), Edenred SA (3.3%), GFL Environmental, Inc. (3.2%), Chubb Corporation (3.1%) and Grupo Aeroportuario del Pacifico (3.1%). The most current available data regarding portfolio holdings can be found on our website, [www.avemariafunds.com](http://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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup>) sectors of the Japanese market. The S&P 500<sup>®</sup> 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<sup>®</sup> 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](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.***



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MUTUAL FUNDS**

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