AVE MARIA BOND FUND

Q4 2022 COMMENTARY

For the three months ended December 31, 2022, the total return on the Ave Maria Bond Fund (AVEFX) was 4.16%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at 1.54%. The returns for the Fund compared to its benchmark as of December 31, 2022 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	-2.85%	2.31%	3.09%	3.31%	3.93%	0.44%
Bloomberg Intermediate U.S. Govt./Credit Index	-8.23%	-1.26%	0.73%	1.12%	2.78%	

^ 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 shorter duration profile, along with the positive performance from the dividend-paying common stocks in the portfolio, accounted for the favorable relative outperformance.

Interest rates across the yield curve quickly increased as the Federal Reserve (the Fed) was forced into action due to high inflation. Short-term interest rates were increased from near zero to 4.5% by year-end, and Quantitative Tightening (Q.T.) was implemented to further restrict economic activity. Further interest rate increases are forecasted and will likely continue until inflation subsides.

Top contributors to the Fund's performance were the common stocks of Texas Pacific Land Corporation (royalty income – oil and gas), Chevron Corporation (integrated oils), and Lockheed Martin Corporation (defense). The Fund's weakest performing assets were the common stocks of VF Corporation (apparel), Medtronic PLC (medical devices) and Truist Financial Corporation (bank).

Interest rates and corporate credit spreads increased substantially over the past year. Therefore, the Fund has been modestly increasing duration and credit risk to capitalize on this opportunity. Even with the adjustment, the Fund remains conservatively positioned. Dividend-paying common stocks continue to offer an attractive combination of income and price appreciation potential.

We appreciate your investment in the Ave Maria Bond Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (1.9%), Chevron Corporation (1.8%), Lockheed Martin Corporation (2.4%), VF Corporation (no longer held), Medtronic PLC (1.0%) and Truist Financial Corporation (1.4%). 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 12-31-22: Lockheed Martin Corporation (2.4%), U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.2%), Exxon Mobil Corporation (2.2%), U.S. Treasury Note 4.50% due 11/15/25 (2.0%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.9%), U.S. Treasury Note 2.875% due 11/30/23 (1.9%), U.S. Treasury Note 2.875% due 06/15/25 (1.9%), Texas Pacific Land Corporation (1.9%), U.S. Treasury Note 2.125% due 11/30/24 (1.9%) and U.S. Treasury Note 3.25% due 06/30/29 (1.9%). 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

Q4 2022 COMMENTARY

For the three months ended December 31, 2022, the total return on the Ave Maria Focused Fund (AVEAX) was 12.39%, compared to the S&P MidCap 400® Growth Index which returned 8.74% and the S&P 500® Index at 7.56%. The returns for the Ave Maria Focused Fund compared to its benchmark as of December 31, 2022 were:

	1 Yr.	Since Inception^*	Prospectus Expense Ratio[1]
Ave Maria Focused Fund	-34.98%	1.39%	1.12%
S&P MidCap 400® Growth Index	-18.96%	14.10%	
S&P 500® Index	-18.11%	13.90%	

^ 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, 2023.

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.***

This was the Fund's first negative calendar year since inception in May 2020. When the Fund was launched, these guiding principles were disclosed: Our goal is to compound shareholder capital at a rate in excess of the Fund's benchmark. To do so, we will invest in companies with 1) durable, forecastable, and growing earnings, 2) a strong competitive advantage resulting in an economic moat, 3) high incremental returns on invested capital, and 4) ethical management teams skilled in both operations and capital allocation. After suffering a down year, we continue to adhere to the guiding principles and believe that, over time, this strategy will serve shareholders well.

The chart on page two provides the revenue growth rates for each of the top ten holdings of the Fund at year-end. Collectively, the top 10 holdings made up 77% of the Fund. Fundamentally, the companies have performed well. Our conclusion is that the weakness in the stock prices during 2022 was driven by multiple contractions and rising interest rates, as opposed to weakness in their business fundamentals. Assuming the companies continue to perform well operationally, we believe investors will take notice and sentiment will change.

Company	Percent of Fund	2022 Revenue Growth
GFL Environmental, Inc.	11.9%	33.6%
eDreams ODIGEO SA	11.5%	69.3%
APi Group Corporation	11.2%	71.7%
DigitalBridge Group, Inc.	10.0%	50.7%
Brookfield Corporation [(1)]	8.7%	na
Permian Basin Royalty Trust	4.8%	364.1%
Orion Engineered Carbons SA	4.7%	35.9%
Green Plains, Inc.	4.7%	35.8%
Radius Global Infrastructure, Inc.	4.6%	32.0%
Valvoline, Inc. [(2)]	4.6%	19.2%

[(1)] Brookfield Corporation includes both Brookfield Corporation and Brookfield Reinsurance Ltd. but excludes Brookfield Asset Management, which was spun out of both Brookfield Corporation and Reinsurance in December.
[(2)] Includes only the continued operations of Valvoline, the instant oil change business, and excludes the global lubricants business, which is in the process of being sold to Aramco.

Potential catalysts could also help change investor sentiments.

GFL Environmental: GFL is in the process of selling some non-core assets which will allow the company to reduce debt. Also, the company's renewable natural gas ("RNG") business could start to generate free cash flow in the second half of this year.

eDreams: eDreams has materially grown its Prime subscription business. As new Prime members pass their first anniversaries, cash flow should increase as the company's earnings and margins are likely to accelerate as well.

DigitalBridge: DigitalBridge is transforming its business from a REIT that invests from its own balance sheet into a manager of alternative asset funds. Most of the heavy lifting with the transformation is complete. However, due to its on-balance sheet investments, DigitalBridge's GAAP financials do not look like the financials of its asset manager peer group. Over the next few quarters, as DigitalBridge continues to sell its balance sheet investments, the GAAP financials will be simplified.

Valvoline: Valvoline is expected to complete the sale of its lubricants business to Aramco in the first half of 2023, with proceeds used to repurchase shares.

Portfolio Changes:

We added three new companies to the portfolio in the fourth quarter.

1) Orion Engineered Carbons is a specialty chemical business exposed to secularly growing end markets. It is at the tail end of a massive capital expenditure cycle. The company has ample cash to repurchase shares.

2) Permian Basin Royalty Trust is a trust that receives royalty payments for mineral rights that it owns in Texas. The most important of its assets are in the Permian Basin. We view the company as a mini-Texas Pacific Land Corporation, which is another portfolio holding.

3) Rice Acquisition Corp. II ("RONI") is a special-purpose acquisition vehicle with a lot of upside potential because of the Rice family involvement.

Saint Josemaria Escriva said, "Let your perseverance not be a blind consequence of the first impulse, the work of inertia; let it be a reflective perseverance". We wholeheartedly agree with the sentiment. We continue to look for strong operating performance from the holdings of the Fund and remain confident that the market will recognize those developments.

Thank you for investing in the Ave Maria Focused Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: GFL Environmental, Inc. (11.9%), eDreams ODIGEO SA (11.5%), APi Group Corporation (11.2%), DigitalBridge Group, Inc. (10.0%), Brookfield Corporation* (8.7%) Permian Basin Royalty Trust (4.8%), Orion Engineered Carbons SA (4.7%), Green Plains, Inc. (4.7%), Radius Global Infrastructure, Inc. (4.6%), Valvoline, Inc. (4.6%) and Rice Acquisition Corp. II (3.1%). 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 12-31-22: GFL Environmental, Inc. (11.9%), eDreams ODIGEO SA (11.5%), APi Group Corporation (11.2%), DigitalBridge Group, Inc. (10.0%), Brookfield Asset Management* (8.7%), Permian Basin Royalty Trust (4.8%), Green Plains, Inc. (4.7%), Orion Engineered Carbons SA (4.7%), Valvoline, Inc. (4.6%) and Radius Global Infrastructure, Inc. (4.6%). 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 Asset Mgt Reinsurance Partners and Brookfield Asset Management, Inc.

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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.

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 GROWTH FUND

Q4 2022 COMMENTARY

For the three months ended December 31, 2022, the total return on the Ave Maria Growth Fund (AVEGX) was 10.91%, compared to the S&P 500® Index which returned 7.56%. The returns for the Ave Maria Growth Fund compared to its benchmark as of December 31, 2022 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	-21.23%	3.10%	8.09%	11.22%	10.44%	0.90%
S&P 500® Index	-18.11%	7.66%	9.42%	12.56%	9.71%	

^ 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.

In 2022, top contributors to return included O'Reilly Automotive, Inc., Texas Pacific Land Corporation, Valvoline, Inc., Change Healthcare and HEICO Corporation. Top detractors from return included Purple Innovation, Inc., Microsoft Corporation, Ardagh Metal Packaging S.A., Adobe, Inc. and Brookfield Asset Management.

After less than five months in the Fund, our position in Avalara was converted to cash during the fourth quarter. Avalara was purchased by a private equity firm for an attractive premium to the Fund's average purchase price. No other positions were completely liquidated during the fourth quarter, while SiTime Corporation was the only new addition to the fund.

SiTime is a semiconductor company focused specifically on silicon-based devices for the electronic measurement of time. Timing devices are responsible for synchronizing circuits and are a ubiquitous component of modern electronic devices. The industry has been dominated by quartz-based products for the last 70 years, but SiTime now offers a disruptive silicon alternative that's capable of precision performance in some of the most demanding environments. We expect silicon-based timing devices to rapidly take market share from legacy quartz devices due to cost advantages, greater programmability, and higher reliability. SiTime is perfectly positioned to benefit from this new technology with approximately 90% market share of silicon-based timers.

Our goal remains 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 12-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: O'Reilly Automotive, Inc. (5.6%), Texas Pacific Land Corporation (1.5%), Valvoline, Inc. (3.0%), Change Healthcare (no longer held), HEICO Corporation – Class A (4.7%), Purple Innovation, Inc. (no longer held), Microsoft Corporation (5.6%), Ardagh Metal Packaging S.A. (2.4%), Adobe, Inc. (no longer held), Brookfield Asset Management (0.7%) and SiTime Corporation (0.8%). 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 12-31-22: Copart, Inc. (6.8%), Mastercard Incorporated (6.4%), Texas Instruments, Inc. (5.9%), Microsoft Corporation (5.6%), O'Reilly Automotive, Inc. (5.6%), HEICO Corporation - Class A (4.7%), AptarGroup, Inc. (4.7%), APi Group Corporation (4.4%), S&P Global, Inc. (4.2%) and Iqvia Holdings, Inc. (3.9%). 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.

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AVE MARIA RISING DIVIDEND FUND

Q4 2022 COMMENTARY

For the three months ended December 31, 2022, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 11.95%, compared to 13.59% for the S&P 500® Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of December 31, 2022 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	-5.27%	8.13%	8.95%	11.03%	9.34%	0.90%
S&P 500® Value Index	-5.22%	6.26%	7.58%	10.86%	7.87%	

^ 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.

For the year, the Fund's strongest contributors were from the Energy, Consumer Staples, and Industrials sectors. Texas Pacific Land Corporation (royalty income – oil and gas) up over 91%, Consumer Staples finished the year up 2.4%, driven by Coca-Cola Europacific Partners PLC (carbonated soft drinks). The Industrials sector was up 2.3%, with strong returns posted by Lockheed Martin Corporation (defense), up 65%, and newcomer to the portfolio A.O. Smith Corporation (commercial & residential building equipment) up 16%.

The weakest performers were the Technology, Real Estate, and Health Care sectors. Technology was down nearly -22% collectively, with only one company, Jack Henry & Associates, Inc. (financial transaction processor) posting a positive total return for the year. Real Estate was -21%, due to weakness in our holding in Equinix, Inc. (data center REIT). Health Care posted a -11% return, with Medtronic, PLC (medical devices) dragging down overall performance, due to its -23% total return.

In the fourth quarter, the Fund added three new positions, A.O. Smith Corporation (commercial & residential equipment), Fastenal Company (industrial equipment & supply wholesaler) and S&P Global, Inc. (credit agency). These companies all have strong balance sheets, operate with competitive advantages, and consistently produce above-average cash flow and dividend growth. We purchased shares of each of these companies when they were undervalued in our opinion.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-22, the holding percentages of the stocks mentioned in this commentary are as follows; Texas Pacific Land Corporation (6.3%), Coca-Cola Europacific Partners PLC (1.9%), Lockheed Martin Corporation (3.4%), A.O. Smith Corporation (1.2%), Jack Henry & Associates, Inc. (2.5%), Equinix, Inc. (2.7%), Medtronic, PLC (2.9%), Fastenal Company (1.0%) and S&P Global, Inc. (1.1%). 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 12-31-22: Texas Pacific Land Corporation (6.3%), Chubb Corporation (4.7%), Pioneer Natural Resources Co. (4.4%), Chevron Corporation (4.0%), Chemed Corporation (4.0%), Texas Instruments, Inc. (4.0%), Lockheed Martin Corporation (3.4%), Mastercard Incorporated (3.3%), Lowe's Companies, Inc. (3.1%) and Broadridge Financial Solutions, Inc. (3.1%). 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.

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AVE MARIA VALUE FUND

Q4 2022 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 16.95% for the three months ended December 31, 2022, compared to 10.78% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of December 31, 2022:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	4.18%	11.44%	8.77%	8.35%	7.39%	0.97%
S&P MidCap 400® Index	-13.06%	7.23%	6.71%	10.78%	8.98%	

^ 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 year, the Fund ranked in the 1st percentile out of 370 mutual funds in the Morningstar Mid-Cap Blend category. This performance has been recognized by the investment community, as the Fund was mentioned in the *Wall Street Journal*'s January 9, 2023 edition in the article titled "The Best Stock-Fund Managers of 2022." As stated in the article, the Fund's 2022 performance ranked #11 out of 1,410 U.S. stocks funds as tracked by Morningstar. Likewise, in the same Wall Street Journal, in the "Category Kings in 9 realms" section, the Fund was ranked #1 out of 390 Midcap Growth mutual funds for 2022 performance, as tracked by Lipper. Due to the recent strong relative outperformance, the Fund's longer-term performance measures have markedly improved. For the 3-year and 5-year periods ending December 31, 2022, the Fund placed in the top 3rd percentile and top 9th percentile, respectively, in Morningstar's Mid-Cap Blend category.

The outperformance in 2022 was driven primarily by the Fund's energy sector investments. The share prices of Chevron Corporation (oil & natural gas integrated), Pioneer Natural Resources Company (oil & natural gas exploration and production), Schlumberger Limited (oil & natural gas equipment and services) and Texas Pacific Land Corporation (real estate and royalties) all rose substantially in 2022. We believe the worldwide demand for energy (including oil and natural gas) will continue to grow for many years. With rising demand, coupled with constrained supply (due to a myriad of factors), energy prices may escalate in 2023 and beyond. As such, we remain optimistic that the Fund's energy sector companies will continue to grow revenues, earnings, cash flows, and dividends.

<u>The Fund's five best performing securities in 2022 were:</u>

Company	Industry	2022 Return
Texas Pacific Land Corporation	Real Estate/Royalties	91.28%
Schlumberger Limited	Oil/Gas Equipment & Services	83.51%
Chevron Corporation	Integrated Oil/Gas	56.94%
Bowlero Corporation	Bowling Centers	53.97%
Haemonetics Corporation	Medical Instruments & Supplies	49.92%

The Fund's five worst performing securities in 2022 were:

Company	Industry	2022 Return
Purple Innovation, Inc.	Consumer Products	-41.43%
Vontier Corporation	Technology Mobility	-32.85%
Intercontinental Exchange, Inc.	Financial Exchanges	-32.25%
YETI Holdings, Inc.	Consumer Products	-32.15%
A.O. Smith Corporation	Specialty Machinery	-27.05%

Value-oriented investment managers were vindicated in 2022. It was a year in which many investors got sucked into the vortex of a speculative stock market mania driven by tech stocks which got ridiculously overpriced, even though many were unprofitable enterprises. These "story stocks" were hailed as industry disruptors, and no share price was too high. The carnage here was brutal.

Recent performance of 10 former high-flying technology stocks:

Company	Performance Since 2021 Peak through 2022 Year End
Carvana Co.	-99%
Peloton Interactive, Inc.	-95%
Coinbase Global, Inc.	-92%
Teladoc Health, Inc.	-92%
Leamonade, Inc.	-91%
Robinhood Markets, Inc.	-91%
Snap Inc.	-90%
Zoom Video Communications, Inc.	-88%
Docusign, Inc.	-83%
Spotify Technology S.A.	-80%

Individual and institutional investors alike in these issues probably learned again the truism that real investing is not a game and success is not assured. One cannot ignore valuations and expect to achieve successful results. Fundamentals matter.

In managing the Ave Maria Value Fund, we will continue to pursue a risk-averse, value-focused investment approach that utilizes fundamental security analysis to identify securities available at a discount to intrinsic value. We believe this approach provides the best opportunities to achieve above-average investment results.

The year-end distribution of $0.2764 per share consisted solely of investment income, as there were no realized short or long-term capital gains. The net asset value of the Fund ended the year at $24.05 per share.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-22, the holding percentages of the stocks mentioned in this commentary are as follows; Chevron Corporation (4.8%), Pioneer Natural Resources Company (5.6%), Schlumberger Limited (4.7%), Texas Pacific Land Corporation (16.1%), Bowlero Corporation (1.8%), Haemonetics Corporation (3.9%), Purple Innovation, Inc. (1.8%), Vontier Corporation (2.6%), Intercontinental Exchange, Inc. (2.8%), YETI Holdings, Inc. (1.5%) and A.O. Smith Corporation (1.7%). 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 12-31-22: Texas Pacific Land Corporation (16.1%), Pioneer Natural Resources Co. (5.6%), Chevron Corporation (4.8%), Schlumberger Limited (4.7%), Haemonetics Corporation (3.9%), Franco Nevada Corporation (3.8%), Chesapeake Energy Corporation (3.8%), Valvoline, Inc. (2.9%), Intercontinental Exchange, Inc. (2.8%) and Vontier Corporation (2.6%). 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.

Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. In the Morningstar Mid-Cap Blend Fund Category, the Fund had the following percentile rankings: 1 year (1st out of 400 funds), 3 years (3rd out of 367 funds), 5 years (8th out of 340 funds) and 10 years (87th out of 217 funds). The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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AVE MARIA WORLD EQUITY FUND

Q4 2022 COMMENTARY

For the three months ended December 31, 2022, the total return on the Ave Maria World Equity Fund (AVEWX) was 12.49%, compared to the MSCI All Country World Index at 9.76%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of December 31, 2022 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria World Equity Fund	-15.50%	0.71%	3.51%	6.05%	5.95%	1.02%
MSCI All Country World Index	-18.37%	4.00%	5.23%	7.98%	7.59%	

^ 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, 2023.

Large global markets performed poorly in 2022, which led to negative total returns in US dollar terms across the board.

Europe (S&P Europe 350)	-14.06%
Japan (Topix 150)	-15.10%
United States (S&P 500)	-18.11%
Emerging Market (MSCI Emerging Market Index)	-19.94%
China (S&P China 500)	-24.41%

The Fund outperformed the MSCI ACWI index in the fourth quarter and in calendar year 2022 by 2.73% and 2.87%, respectively.

<u>Top contributors to performance during the fourth quarter of 2022</u>

Coca-Cola Europacific Partners PLC	32.76%
AXA SA	27.96%
Chubb Corporation	21.76%

<u>Top contributors to performance during calendar year 2022</u>

Chevron Corporation	58.48%
Pioneer Natural Resources Co.	38.87%
First Horizon Corporation	33.09%

Coca-Cola Europacific Partners PLC is the largest global Coca-Cola bottler by revenue. The management team has a track record of creating value for shareholders by consolidating and improving the operations of smaller bottlers. The company has been applying the same playbook to Coca-Cola Amatil, an Australian bottler with operations in 6 countries.

AXA SA is a global provider of insurance products and asset management services. The company has been reducing its exposure to volatile natural catastrophe reinsurance and low-margin traditional general account savings in favor of more predictable and profitable property and casualty (P&C), life, and health insurance products.

The 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 92.5% between 2017 and 2021.

<u>Bottom contributors to performance during the fourth quarter of 2022</u>

Mirion Technologies, Inc.	-11.51%
Nidec Corporation	-7.78%
Teleperformance SE	-5.77%

<u>Bottom contributors to performance during calendar year 2022</u>

eDreams ODIGEO S.A.	-61.81%
Nidec Corporation	-55.55%
Accenture PLC	-34.75%

Mirion Technologies, Inc. is the global leader in ionizing radiation measurement and detection technologies serving the nuclear, medical, and civil defense industries. The medical division benefits from an aging population that drives demand for radiation hardware, therapies, and materials, while the nuclear division may benefit from a renewed interest in nuclear power.

Nidec Corporation focuses on creating next-generation drive technologies for everything that spins and moves with a substantial portion of revenue derived from the sale of brushless DC motors. Brushless DC motors are used in many applications across the industrial, automotive, and electronic industries. The market has been transitioning to brushless DC motors because of their increased reliability, longer life, reduced noise, and energy savings, which we expect to continue. Recently, margins have come under pressure due to the ongoing challenges of acquiring semiconductors and other electronic components coupled with the soaring costs of raw materials.

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.

During the quarter, the fund eliminated its positions in Adobe, Inc. (Technology) and Medtronic PLC (Healthcare), while initiating new positions in Auto Partner SA (Consumer Discretionary), Canadian Natural Resources Limited (Energy), and F&G Annuities & Life, Inc. (Financials).

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

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IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-22, the holding percentages of the stocks mentioned in this commentary are as follows; Coca-Cola Europacific Partners PLC (4.4%), AXA SA (2.2%), Chubb Corporation (4.2%), Chevron Corporation (2.5%), Pioneer Natural Resources Co. (4.5%), First Horizon Corporation (no longer held), Mirion Technologies, Inc. (0.9%), Nidec Corporation (1.7%), Teleperformance SE (2.1%), eDreams ODIGEO S.A. (1.4%), Accenture PLC (3.7%), Auto Partner SA (0.1%), Canadian Natural Resources Limited (1.2%) and F&G Annuities & Life, Inc. (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 12-31-22: Microsoft Corporation (5.2%), Mastercard Incorporated (4.6%), Pioneer Natural Resources Co. (4.5%), Coca-Cola Europacific Partners (4.4%), Chubb Corporation (4.2%), Accenture PLC (3.7%), SAP SE (3.4%), Lowe's Companies, Inc. (3.3%), Edenred SA (3.1%) and S&P Global, Inc. (3.0%). 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.*