



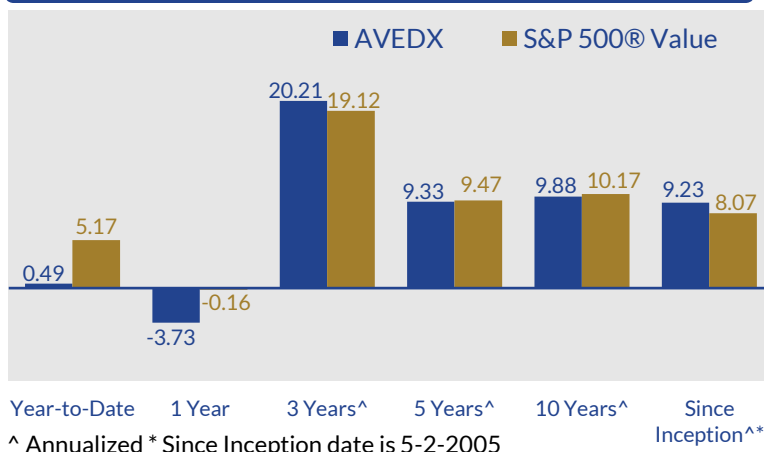
AVE MARIA RISING DIVIDEND FUND

Q1 2023 HIGHLIGHTS

Key Facts

- Conservative, mid- and large-cap Fund
- Seeks long-term capital appreciation
- Lipper Leader for Total Return and Consistent Return
- Same Fund manager since 2005 inception
- \$897.3 million in net assets
- Prospectus Expense Ratio 0.90%

Total Returns (%) as of 3/31/23

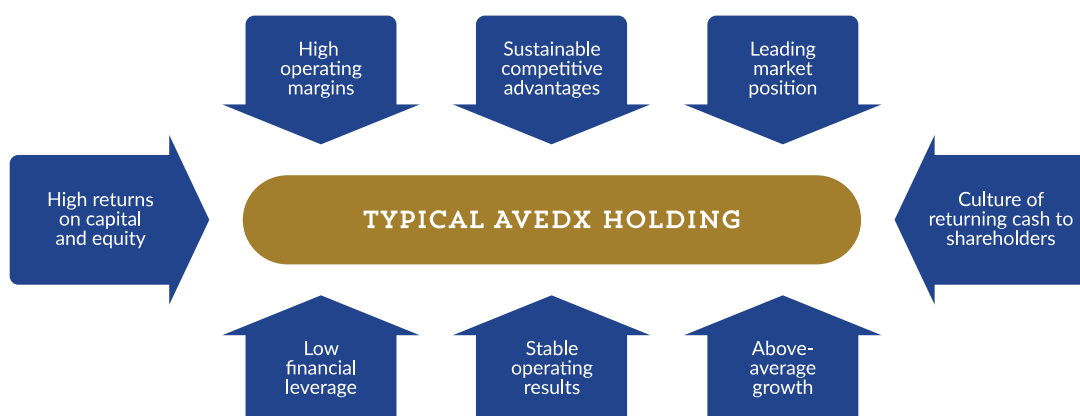


Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. 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.

| Lipper Leaders | Total Return | Consistent Return | Preservation |
|-----------------|---------------|-------------------|--------------|
| Overall Rating | 5 | 5 | 4 |
| Number of Funds | 438 | 438 | 12,499 |
| Fund Category | Equity Income | Equity Income | Equity Funds |

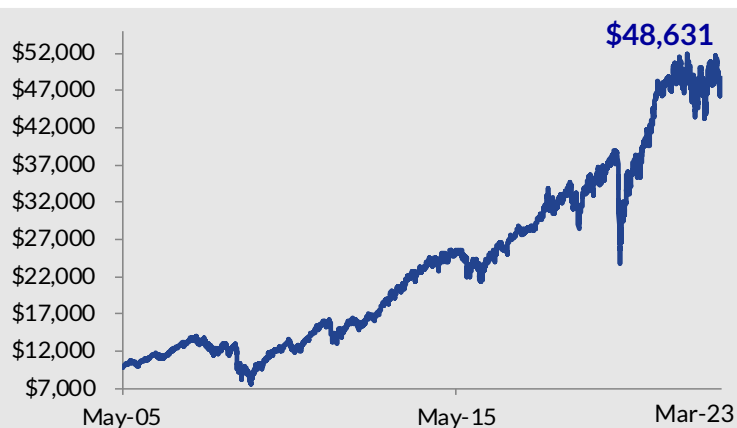
Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 3-31-23. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 3-31-23. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 3-31-23. Preservation ratings are relative, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, and Preservation metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. With respect to other time periods the fund received the following scores in its respective peer groups; for Total Return (Equity Income Funds Category), 3 years 5 (Lipper Leader) among 438 funds, 5 years 4 among 419 funds and 10 years 4 among 287 funds, for Consistent Return (Equity Income Funds Category), 3 years 5 (Lipper Leader) among 438 funds, 5 years 5 (Lipper Leader) among 419 funds and 10 years 5 (Lipper Leader) among 287 funds, for Preservation (Equity Funds Category), 3 years 4 among 12,499 funds, 5 years 4 among 11,374 funds and 10 years 4 among 7,996 funds.

Factors Contributing to AVEDX Holdings



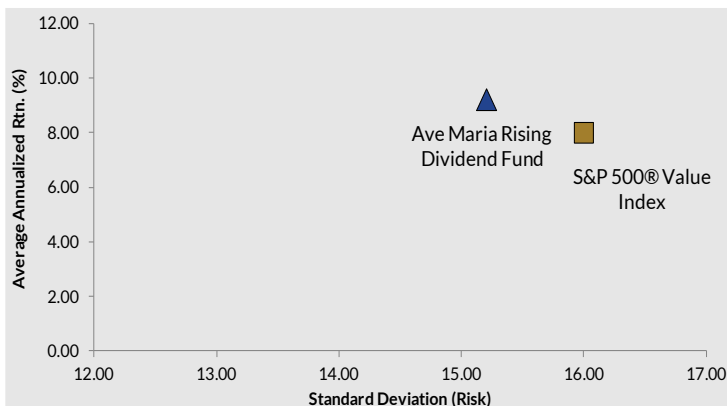
AVEDX FUND HIGHLIGHTS FOR THE PERIOD ENDING 3/31/23

Growth of a Hypothetical \$10,000 Investment†



† From 5-2-05 to 3-31-23. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

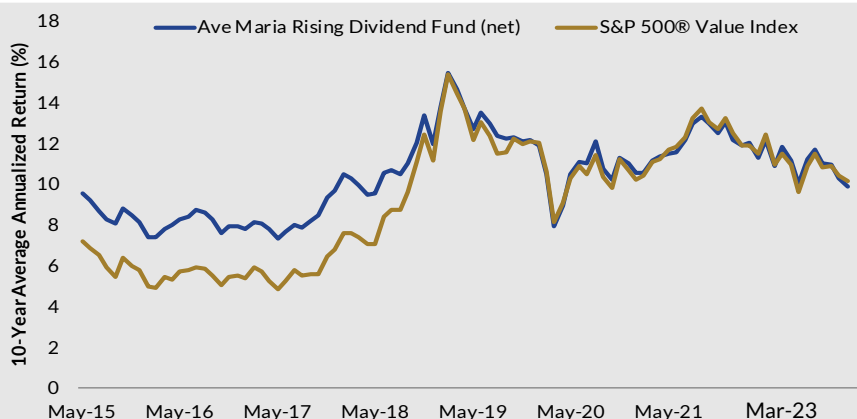
Risk & Return*



Greater return with 5% less risk

10-Year Rolling Periods*

The graph and table below show the 10-year rolling periods for the Fund versus the S&P 500® Value Index. Rolling periods represent a series of overlapping, smaller periods within a single, longer-term period.



The Fund outperformed the S&P 500® Value Index in 77 of the 95 rolling 10-year periods.

The Fund averaged 10.45% for each 10-year period while the Index averaged 9.30%.

Source: Mellon Analytical Solutions, Inc. April 2023

* Represents first full month of operation (June 2005) to end of most recent calendar quarter

Important Information for Investors

Past performance does not guarantee future results.

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. 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

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