AVE MARIA BOND FUND

Q1 2023 COMMENTARY

For the three months ended March 31, 2023, the total return on the Ave Maria Bond Fund (AVEFX) was 1.29%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at 2.33%. The returns for the 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 Bond Fund	1.29%	0.05%	4.78%	3.52%	3.21%	3.95%	0.44%
Bloomberg Intermediate U.S. Govt./Credit Index	2.33%	-1.66%	-1.28%	1.40%	1.32%	2.86%	

^ 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 exposure to energy and financial stocks accounted for the relative underperformance for the quarter. Interest rates and corporate credit spreads bounced around but ultimately finished the quarter lower and tighter than where they started the year. Inflation at the last reading was 6%, still well above the Federal Reserve's (the Fed) 2% target. The Fed is now trying to tame inflation and offer emergency lending to banks that took excessive interest rate risk when rates were at historic lows. The net effect of the Fed's action is still unknown, as it implements both easing and tightening monetary tools at the same time.

The top contributors to the Fund's performance were the common stocks of Watsco, Inc. (HVAC equipment and supplies wholesaler), Texas Instruments, Inc. (semiconductor devices) and Fastenal Company (industrial equipment & supply wholesaler). The weakest performing assets were the common stocks of Texas Pacific Land Corporation (royalty income – oil and gas), Truist Financial Corporation (banks) and Chevron Corporation (integrated oils).

The Fund has been modestly extending duration and will continue to do so as long as interest rates remain elevated. With the adjustment, the Fund remains conservatively positioned regarding credit quality and interest rate risk. Additionally, 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 3-31-23, the holding percentages of the stocks mentioned in this commentary are as follows: Watsco, Inc. (1.4%), Texas Instruments, Inc. (1.3%), Fastenal Company (1.1%), Texas Pacific Land Corporation (1.3%), Truist Financial Corporation (2.1%) and Chevron Corporation (1.5%). 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 3-31-23: U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.2%), Truist Financial Corporation (2.1%), Exxon Mobil Corporation (2.1%), 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 3.25% due 06/30/29 (1.9%), U.S. Treasury Note 2.875% due 06/15/25 (1.9%), U.S. Treasury Note 2.125% due 11/30/24 (1.8%) and U.S. Treasury Note 1.375% due 01/31/25 (1.8%). 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

Q1 2023 COMMENTARY

For the three months ended March 31, 2023, the total return on the Ave Maria Focused Fund (AVEAX) was 12.84%, compared to the S&P MidCap 400® Growth Index which returned 5.05% and the S&P 500® Index at 7.50%. The returns for the Ave Maria Focused Fund compared to its benchmark as of March 31, 2023 were:

	Year to Date	1 Yr.	Since Inception^*	Prospectus Expense Ratio[1]
Ave Maria Focused Fund	12.84%	-14.55%	5.56%	1.12%
S&P MidCap 400® Growth Index	5.05%	-6.41%	14.75%	
S&P 500® Index	7.50%	-7.73%	15.48%	

^ 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, 2024.

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 strong operational performance of the Fund's top holdings noted in the 2022 Annual Letter continued in the first quarter. Additionally, several of the catalysts for improved investor sentiment mentioned in the same letter came to fruition. The catalysts include: GFL Environmental, Inc. announcing the divestiture of some non-core assets, and eDreams' reported earnings reflecting the continued transformation from a transaction-based business model to a subscription-based business model. The stock prices of GFL and eDreams were up during the quarter, 18% and 46% respectively. Overall, the combination of strong operating performance and improving investor sentiment led to outperformance versus the Fund's index.

During the quarter, Silicon Valley Bank's ("SVB") collapse provided an opportunity to purchase several of our existing portfolio companies at attractive prices, as they sold off during the resulting market dislocation despite having little to no exposure to SVB or the banking industry in general. As a result of these purchases and strong price performance of some of the portfolio companies, the top ten holdings made up 81% of the Fund at the end of the quarter, versus 76% at the beginning of the quarter.

We sold two companies during the quarter that are in the process of being acquired. We also sold Microsoft to fund other investment opportunities. Most of the purchases in the quarter were of existing holdings, although two small positions were initiated in new companies.

It is worth noting that for both the months of January and February, the Fund was recognized by the *Wall Street Journal* in the Category Kings section for its year-to-date performance. In February specifically, the Wall Street Journal ranked the Fund at the top of its category (All Cap Core).

Thank you for partnering with us. Your investment in the Ave Maria Focused Fund is appreciated.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-23, the holding percentages of the stocks mentioned in this commentary are as follows: GFL Environmental, Inc. (11.8%) and eDreams ODIGEO SA (14.0%) 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: eDreams ODIGEO SA (14.0%), GFL Environmental, Inc. (11.8%), APi Group Corporation (11.3%), Brookfield Corporation* (9.9%), DigitalBridge Group, Inc. (9.2%), Orion Engineered Carbons SA (6.1%), Brookfield Asset Management (4.8%), Green Plains, Inc. (4.7%), Tyler Technologies, Inc. (4.6%) and Valvoline, Inc. (4.2%). 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. *Combination of Brookfield Corporation and Brookfield Reinsurance, Ltd.

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. AVEAX is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

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

Q1 2023 COMMENTARY

For the three months ended March 31, 2023, the total return on the Ave Maria Growth Fund (AVEGX) was 1.29%, compared to the S&P 500® Index which returned 2.33%. The returns for the Ave Maria Growth 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 Growth Fund	9.29%	-3.44%	14.62%	9.72%	11.24%	10.79%	0.90%
S&P 500® Index	7.50%	-7.73%	18.60%	11.19%	12.24%	9.98%	

^ 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 the first quarter, top contributors to return included NVIDIA Corporation, Copart, Inc., Advanced Micro Devices, Inc., APi Group Corporation, and Texas Instruments. Inc. Top detractors from return included Chesapeake Energy Corporation, Texas Pacific Land Corporation, SBA Communications Corporation, RH, and Blackline, Inc.

We reduced existing positions in Software AG and NVIDIA and completely exited positions in Ardagh Metal Packaging, Brookfield Corporation, Brookfield Reinsurance, and Microsoft.

Proceeds were used to increase existing positions in Broadridge Financial Solutions, Brookfield Asset Management, Accenture PLC, Advanced Micro Devices, Inc., Iqvia Holdings, Inc., RH, and SiTime Corporation. We initiated two new positions during the quarter in Verra Mobility Corporation and Blackline, Inc.

Verra Mobility Corporation earns most of its revenue from two business segments, both of which are nearly monopolies in their respective markets. The first segment is responsible for operating the tolling programs of rental car agencies and other vehicle fleet companies. This business has 100% market share among the three major rental agencies and achieves fantastic margins due to its scale over its fixed operating costs. The company's second segment primarily operates speed cameras for local governments in the U.S. The contracts for these programs provide annuity-like cash flow, and the company's ~70% market share makes it the only viable option for large scale deployments, such as the camera program in New York City. Verra Mobility's durable cash flows, growth opportunities, and low valuation create the potential for the stock to compound at an above market growth rate for years to come.

Blackline, Inc. sells the leading financial close software to help businesses easily close out their books at the end of their reporting periods. Customer satisfaction is extremely high, resulting in a best-in-class revenue renewal rate of 98% and a historical growth rate above 20% per year. Low product penetration of existing products and the opportunity to develop new adjacent products creates a long runway for the standalone company to continue growing at a rapid rate. The potential for a strategic acquirer to remove costs from the business makes it an attractive acquisition target too.

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 continued investment in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-23, the holding percentages of the stocks mentioned in this commentary are as follows: NVIDIA Corporation (2.7%), Copart, Inc. (7.7%), Advanced Micro Devices, Inc. (4.5%), APi Group Corporation (4.8%), Texas Instruments. Inc. (6.1%), Chesapeake Energy Corporation (2.0%), Texas Pacific Land Corporation (1.0%), SBA Communications Corporation (2.4%), RH (1.8%), Blackline, Inc. (3.5%), Software AG (0.0%) Broadridge Financial Solutions (3.0%), Brookfield Asset Management (3.8%), Accenture PLC (3.7%), Iqvia Holdings, Inc. (3.9%), SiTime Corporation (1.5%) and Verra Mobility Corporation (1.0%). 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: Copart, Inc. (7.7%), Mastercard Incorporated (6.2%), Texas Instruments, Inc. (6.1%), O'Reilly Automotive, Inc. (5.2%), HEICO Corporation - Class A (4.9%), APi Group Corporation (4.8%), AptarGroup, Inc. (4.6%), Advanced Micro Devices, Inc. (4.5%), S&P Global, Inc. (4.0%) 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

Q1 2023 COMMENTARY

For the three months ended March 31, 2023, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 0.49%, compared to 5.17% for the S&P 500® Value Index. The returns for the Ave Maria Rising Dividend 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 Rising Dividend Fund	0.49%	-3.73%	20.21%	9.33%	9.88%	9.23%	0.90%
S&P 500® Value Index	5.17%	-0.16%	19.12%	9.47%	10.17%	8.07%	

^ 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.

During the quarter, the Fund's strongest contributors were from the Information Technology, Real Estate, and Industrials sectors. Information Technology was driven by the strong performance of ANSYS, Inc. (application software), up nearly 38% in the quarter. Real Estate was up 10.6% due to the lone holding Equinix, Inc. (data center). Industrials saw a mixed bag of results, but the sector was up 9%, with A.O. Smith Corporation (commercial & residential building equipment), Rentokil Initial PLC (building maintenance services), and Fastenal Company (industrial equipment & supply wholesaler) all up over 15%.

The weakest performers were the Energy, Financials, and Consumer Discretionary sectors. Off the heels of last year's outstanding performance, the Fund's Energy stocks were down -16%. Financials were down -5%, primarily due to Truist Financial Corporation (bank), as banks sold off due to the failure of SVB Financial Group. Consumer Discretionary finished the quarter up but was pulled down by the -9% performance of RH (home products store).

A total of five positions were eliminated from the Fund during the quarter due to valuation, a small spin-off from a parent company, and a pending acquisition target. The Fund added one new position, Carlisle Companies, Inc. (building materials), during the quarter. The company possesses a strong balance sheet, operates with competitive advantages, and consistently produces above-average cash flow and dividend growth. The position was initiated when the stock dipped below our estimation of what the company is worth.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-23, the holding percentages of the stocks mentioned in this commentary are as follows; ANSYS, Inc. (2.1%), Equinix, Inc. (3.0%), A.O. Smith Corporation (1.4%), Rentokil Initial PLC (2.3%), Fastenal Company (2.3%), Truist Financial Corporation (2.5%), RH (2.7%) and Carlisle Companies, Inc. (2.0%). 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: Texas Pacific Land Corporation (4.5%), Texas Instruments, Inc. (4.4%), Chemed Corporation (4.2%), Pioneer Natural Resources Co. (3.9%), Chubb Corporation (3.8%), Chevron Corporation (3.6%), Accenture PLC (3.5%), Mastercard Incorporated (3.4%), Broadridge Financial Solutions, Inc. (3.4%) and Lockheed Martin Corporation (3.3%). 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

Q1 2023 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of -3.41% for the three months ended March 31, 2023, compared to 3.81% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of March 31, 2023:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	-3.41%	-1.23%	23.20%	7.59%	6.96%	7.13%	0.97%
S&P MidCap 400® Index	3.81%	-5.12%	22.10%	7.67%	9.80%	9.06%	

^ 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 one-year time period, the Fund's outperformance was recognized in the April 10, 2023 *Wall Street Journal*'s "Category Kings in 9 realms" section. The Fund was ranked #4 out of 396 Midcap Growth mutual funds for one-year performance, as tracked by Lipper.

The Fund's underperformance in the first quarter of 2023 was primarily due to a pullback in the share prices of the Fund's energy sector holdings. After posting strong gains during 2021 and 2022, the energy stocks declined in the first three months of the year. Recently, oil and natural gas prices have been weak, weighed down by the threat of rising interest rates and a possible U.S. economic slowdown. Longer term, the world's demand for oil and natural gas should continue to increase as billions of people in emerging markets such as China and India seek a higher standard of living which can only be accomplished by consuming more oil and natural gas.

The Fund's best performing stocks during the quarter were from a variety of sectors, including industrials, technology, precious metals, and retail.

Positive performers in Q1 were:

	Total Return
Mirion Technologies, Inc.	29.20%
A.O. Smith Corporation	21.38%
Vontier Corporation	39.07%
Wheaton Precious Metals Company	19.63%
Winmark Corp.	35.64%

Negative performers in Q1 were:

	Total Return
Purple Innovation, Inc.	-49.89%
Texas Pacific Land Corporation	-27.31%
Hingham Institution for Savings	-15.23%
Chesapeake Energy Corporation	-17.22%
Pioneer Natural Resources Company	-8.17%

During the first quarter, the Fund initiated five new positions in the following companies: Wheaton Precious Metals Company (metals & mining), Armstrong World Industries, Inc. (commercial building products), ConocoPhillips (oil & natural gas exploration & production), Occidental Petroleum Corporation (oil & natural gas exploration & production) and Permian Basin Royalty Trust (natural resource royalties). All five companies meet our stringent value criteria as they have strong operating businesses with solid balance sheets and are run by capable management teams. Importantly, all five stocks were purchased at prices well below our estimate of intrinsic value.

Three holdings were liquidated from the portfolio during the quarter as their share prices exceeded our estimate of intrinsic value: Chevron Corporation, Gentex Corporation, and Vontier Corporation. Also liquidated during the quarter were small positions in Barrick Gold Corp., Newmont Corporation, and Purple Innovation. At quarter end, the Fund owned a diversified portfolio of 33 companies across a broad array of industries with an emphasis on energy, basic materials, industrials, and real estate. Texas Pacific Land Corporation remains the largest holding in the Fund at 12.5% of assets.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-23, the holding percentages of the stocks mentioned in this commentary are as follows; Mirion Technologies, Inc. (3.3%), A.O. Smith Corporation (2.2%), Vontier Corporation (1.4%), Wheaton Precious Metals Company (2.5%), Winmark Corp. (2.4%), Purple Innovation, Inc. (0.4%), Texas Pacific Land Corporation (12.2%), Hingham Institution for Savings (3.3%), Chesapeake Energy Corporation (4.3%), Pioneer Natural Resources Company (5.2%), Armstrong World Industries, Inc. (1.7%), ConocoPhillips (2.8%), Occidental Petroleum Corporation (2.6%) and Permian Basin Royalty Trust (2.4%). 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. The Fund's top ten holdings as of 3-31-23: Texas Pacific Land Corporation (12.2%), Pioneer Natural Resources Co. (5.2%), Franco Nevada Corporation (4.7%), Schlumberger Limited (4.5%), Chesapeake Energy Corporation (4.3%), Haemonetics Corporation (3.7%), Mirion Technologies, Inc. (3.3%), Hingham Institution for Svgs. (3.3%), CDW Corp. (3.1%) and Valvoline, 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. 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 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. Indexes do not incur fees and it is not possible to invest directly in an index.

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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 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%.

<u>Top contributors to performance during the first quarter of 2023</u>

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.

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.

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. 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.*