AVE MARIA FOCUSED FUND

Q2 2023 COMMENTARY

For the three months ended June 30, 2023, the total return on the Ave Maria Focused Fund (AVEAX) was 9.86%, compared to the S&P MidCap 400® Growth Index which returned 8.74%. The returns for the Ave Maria Focused Fund compared to its benchmark as of June 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	Since Inception^*
Ave Maria Focused Fund	23.96%	21.03%	6.56%	8.28%
S&P MidCap 400® Growth Index	10.46%	19.21%	11.28%	15.33%

^ 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 intrinsic value of a company is an estimate of its worth based on its underlying fundamentals, while the company's stock price is driven by the sentiments of market participants. A company's intrinsic value and its trading price can differ widely, as was the case for several of the Fund's holdings in 2022 when fundamentals were strong, but market participants were overly pessimistic. Our approach to dealing with the mismatch between intrinsic value and trading price emphasizes patience and, when possible, we add to undervalued positions. This approach seems to be receiving its reward in 2023 as the gaps between trading price and intrinsic value of the Fund's largest positions are starting to close.

- eDreams ODIEGEO SA, the largest holding of the Fund, was up 69.6% YTD as the success of the company's subscription program ("Prime") is driving strong revenue growth and expanding its income margins. Trading liquidity continues to increase in the stock. The combination of the success of Prime and increased liquidity should result in increased attention from new investors.

- APi Group Corporation, the second largest position, was up 44.9% YTD. It is just over one year since APi Group completed its largest acquisition, Chubb Ltd. The integration is going well, and if management can hit their fiscal year 2025 revenue and margin targets, today's price should prove to be a bargain.

- DigitalBridge Group, Inc., the third largest position, was up 34.7% YTD. DigitalBridge's most important activity in the next 12 months will be to raise their third flagship investment fund. While higher interest rates created a tougher fundraising environment, DigitalBridge is the largest operator within one of the most desirable sectors – digital infrastructure.

• Brookfield Corporation and Brookfield Reinsurance, Ltd. (together "Brookfield") taken together are the fourth largest position. These shares were up 8.7% and 7.4% YTD, respectively. Brookfield owns an alternative asset manager, several general partner interests in investment funds, and a multi-billion-dollar portfolio of flagship real estate properties. Looking at a sum-of-the-parts valuation, Brookfield is trading well below our estimate of intrinsic value.

• GFL Environmental, Inc. is the fifth-largest position and was up 32.8% YTD. GFL has closed two of three announced transactions for the divesture of non-core assets. The closing of the third transaction is expected imminently, which will allow the company to deleverage as planned. The operational performance of GFL continues to be impressive since its IPO in 2020.

The Fund added three new positions in the first half of the year. Two of them are high-growth restaurant chains. First Watch Restaurant Group, Inc. is a daytime only concept that operates in the US. The second restaurant, Alsea Group, is owner of the master franchise agreement for Domino's Pizza in Latin America, as well as Starbucks in Latin America, Spain, and France. Both restaurant groups exhibit strong same-store sales and store-count growth as well as high returns on invested capital. The third company is a UK-based technology firm that specializes in the movement of large amounts of digital data. This investment complements our pick-and-shovel approach to investing in technology, the cloud, and artificial intelligence.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-23, the holding percentages of the stocks mentioned in this commentary are as follows: eDreams ODIEGEO SA (16.4%), APi Group Corporation (13.7%), DigitalBridge Group, Inc. (11.3%), Brookfield Corporation* (10.1%), GFL Environmental, Inc. (9.3%), First Watch Restaurant Group, Inc. (2.9%) and Alsea Group (2.1%). 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 6-30-23: eDreams ODIEGEO SA (16.4%), APi Group Corporation (13.7%), DigitalBridge Group, Inc. (11.3%), Brookfield Corporation* (10.1%), GFL Environmental, Inc. (9.3%), Orion Engineered Carbons SA (4.9%), Green Plains, Inc. (4.9%), Brookfield Asset Management (4.8%), Permian Basin Royalty Trust (4.0%) and Valvoline, Inc. (3.6%). 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 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.*