



# AVE MARIA BOND FUND

## Q3 2023 FACT SHEET

### Fund Information

Symbol	AVEFX
Inception Date	5/1/03
Net Assets	\$539.4 Million
Sales Load	None
Prospectus Expense Ratio	0.42%
Category	Intermediate Term Bond

### Portfolio Managers



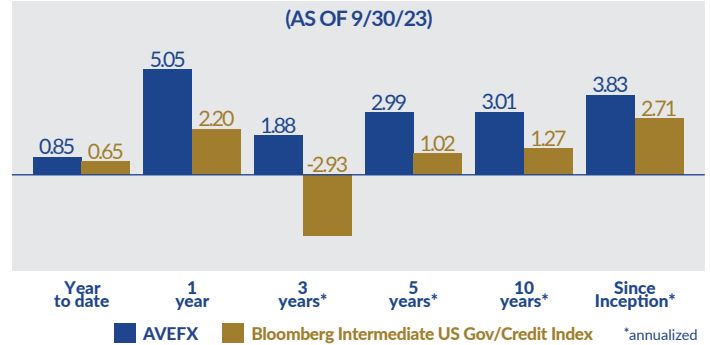
**Brandon S. Scheitler**  
Lead Manager



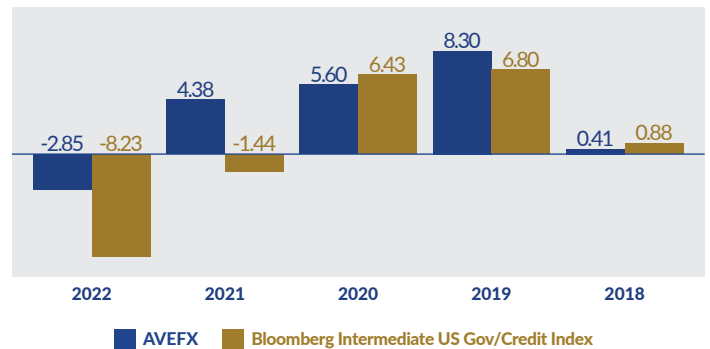
**George P. Schwartz, CFA**  
Co-Manager

### AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/23)



### LAST 5 CALENDAR YEAR RETURNS (%)



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](http://www.avemariafunds.com) for the most current month-end performance.

### Morningstar Rating (AS OF 9/30/23)

Overall Rating out of 144 funds



3 Year Rating out of 144 funds



5 Year Rating out of 136 funds



10 Year Rating out of 99 funds



### Lipper Ranking (AS OF 9/30/23)

1 Year Ranking out of 12 funds

Ranked #1

3 Year Ranking out of 12 funds

Ranked #1

5 Year Ranking out of 12 funds

Ranked #1

10 Year Ranking out of 11 funds

Ranked #1

**Morningstar: Fund Category - Conservative Allocation.** Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. A 4- or 5-star rating does not necessarily imply that a fund has achieved positive results for the period. 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. ©2023 Morningstar, Inc. All Rights Reserved.

**Lipper: Fund Category - Corporate Debt Funds - A Rated.** All of the fund information contained in this table was supplied by Lipper, A Refinitiv Company, subject to the following: Copyright 2023 © Refinitiv. All rights reserved. Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Ave Maria Mutual Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on total return at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return.

# AVE MARIA BOND FUND

## Q3 2023 FACT SHEET

Ave Maria Bond Fund invests in investment-grade debt of domestic corporations, U.S. Treasuries and Agencies. Up to 20% of the Fund may be invested in dividend-paying common stocks. The goal is preservation of principal with a reasonable level of current income.

### Top 10 Holdings<sup>1</sup> (AS OF 9/30/23)

18.8% of Net Assets

1. U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24	2.2%
2. Exxon Mobil Corporation	2.2%
3. U.S. Treasury Note 4.50% due 11/15/25	1.9%
4. U.S. Treasury Note 2.875% due 11/30/23	1.9%
5. Illinois Tool Works, Inc. 2.65% due 11/15/26	1.8%
6. U.S. Treasury Note 2.875% due 06/15/25	1.8%
7. U.S. Treasury Note 2.125% due 11/30/24	1.8%
8. U.S. Treasury Note 1.375% due 01/31/25	1.8%
9. U.S. Treasury Note 3.25% due 06/30/29	1.7%
10. Coca-Cola Europacific Partners	1.7%

### Asset Allocation

Government Bonds	23.8%
Corporate Bonds	54.5%
Equities	18.5%
Cash Equivalents	3.2%

### Portfolio Statistics

Average Duration	3.2 Years
Weighted Average Maturity	5.1 Years
Average Credit Quality (S&P)	A+

### Investment Philosophy

The Fund invests primarily in U.S. Treasury and agency securities and investment-grade bonds of domestic corporations that do not violate core values and teachings of the Roman Catholic Church. The goal is preservation of principal with a reasonable level of income.

### Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC  
STEM CELL RESEARCH



POLICIES UNDERMINING THE  
SACRAMENT OF MARRIAGE

### Buy Discipline

Adviser strongly considers the following factors:

- All securities regardless of maturity
- Issuer's credit strength
- Securities effective duration and yield

### Sell Discipline

Securities are sold when:

- They no longer meet criteria for investment
- More attractive opportunities available
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



**AVE MARIA**  
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274)  
[avemariafunds.com](http://avemariafunds.com)

<sup>1</sup> Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

Average duration measures a fixed income portfolio's price sensitivity to interest changes. Weighted average maturity is the weighted average time (in years) until the securities in a fixed income portfolio will mature. Average credit quality provides investors with an idea as to a fund's credit quality. It also helps to identify the overall risk with a bond portfolio. A lower weighted average credit weighting means a bond fund is more risky than one with a higher rating.

Adviser invests only in securities that meet the Fund's investment and religious requirements. 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. 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. Bloomberg Intermediate US Gov/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.

Request a prospectus, which includes objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at [www.avemariafunds.com](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.



# AVE MARIA GROWTH FUND

## Q3 2023 FACT SHEET

### Fund Information

Symbol	AVEGX
Inception Date	5/1/03
Net Assets	\$862.4 Million
Sales Load	None
Prospectus Expense Ratio	0.91%
Category	Large Growth

### Portfolio Managers



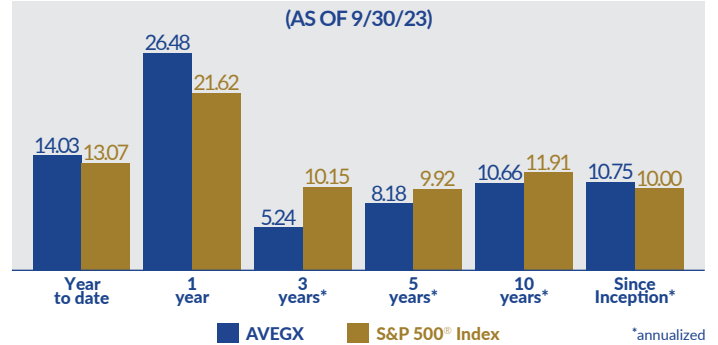
**Adam P. Gaglio, CFA**  
Lead Manager



**Chadd M. Garcia, CFA**  
Co-Manager

### AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/23)



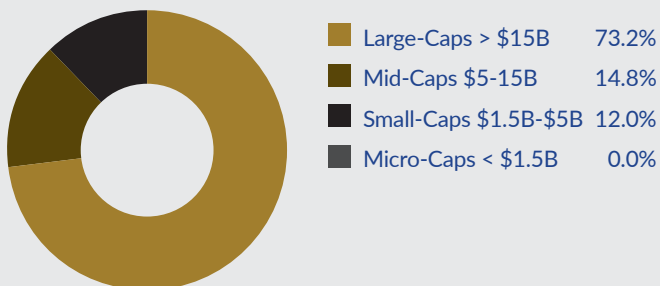
### LAST 5 CALENDAR YEAR RETURNS (%)



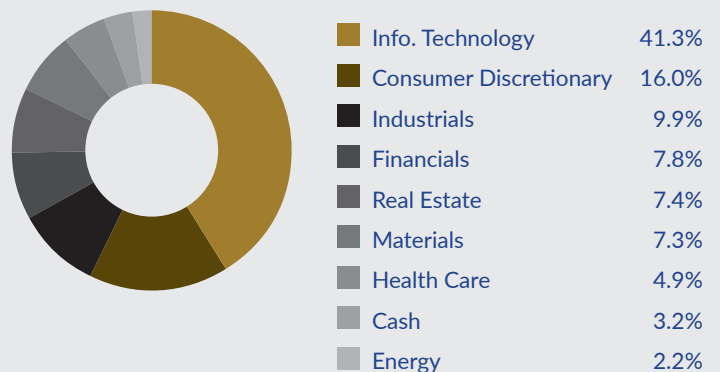
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### Portfolio Breakdown (AS OF 9/30/23)

#### Market Cap Composition (% OF NET ASSETS)



#### Sector Allocation (% OF NET ASSETS)



# AVE MARIA GROWTH FUND

## Q3 2023 FACT SHEET

Ave Maria Growth Fund invests primarily in common stocks of companies believed by the Adviser to offer above-average potential for growth in revenues, profits and cash flow. The goal is long-term capital appreciation. The Fund may invest in companies of all sizes.

### Top 10 Holdings<sup>1</sup> (AS OF 9/30/23)

49.9% of Net Assets

1. Copart, Inc.	7.7%
2. Mastercard Incorporated	6.5%
3. APi Group Corporation	5.4%
4. O'Reilly Automotive, Inc.	5.4%
5. AptarGroup, Inc.	4.7%
6. HEICO Corporation - Class A	4.5%
7. S&P Global, Inc.	4.1%
8. Nvidia Corporation	4.0%
9. Accenture PLC	3.8%
10. Roper Technologies, Inc.	3.8%

### Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC  
STEM CELL RESEARCH



POLICIES UNDERMINING THE  
SACRAMENT OF MARRIAGE

### Portfolio Statistics

Number of Holdings	30
Average Market Cap	\$39.6 Billion
Price/Earnings Ratio	24.6x
Annual Turnover (last 12 months)	24%

### Investment Philosophy

The Fund's investments are monitored in relation to the Adviser's criteria for a growth company. Generally, stocks are purchased with the intent to hold them for three years or more. However, when a company no longer meets the Adviser's investment standards, it is sold regardless of the time held by the Fund.

### Buy Discipline

Adviser favors companies with:

- Potential for above-average earnings growth
- Pricing power
- Sound balance sheet
- Sustainable competitive advantage & leading market position
- Reasonable valuation

### Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



**AVE MARIA**  
MUTUAL FUNDS

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<sup>1</sup> Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. 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. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the last twelve months. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

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.

Request a prospectus, which includes objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at [www.avemariafunds.com](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.



# AVE MARIA RISING DIVIDEND FUND

## Q3 2023 FACT SHEET

### Fund Information

Symbol AVEDX

Inception Date 5/2/05

Net Assets \$936.7 Million

Sales Load None

Prospectus Expense Ratio 0.91%

Category Large Blend

### Portfolio Managers



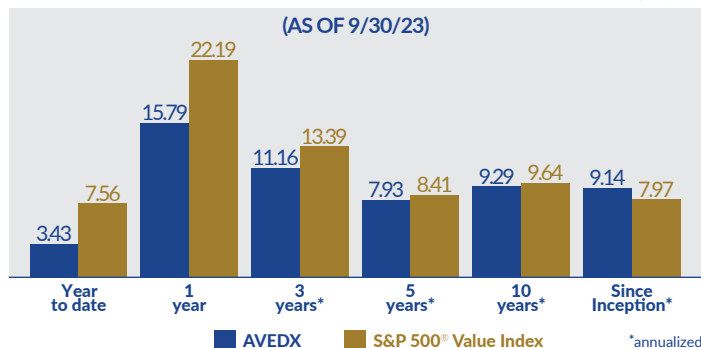
George P. Schwartz, CFA  
Co-Manager



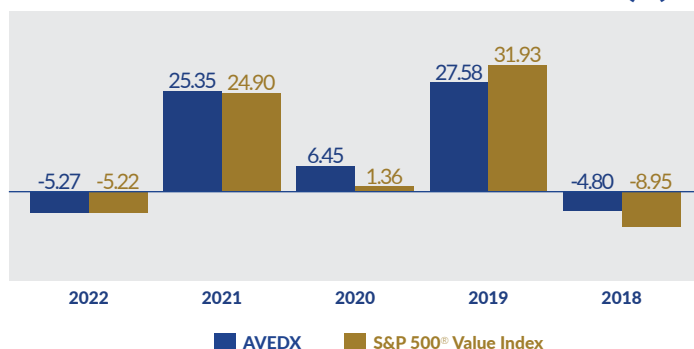
Brandon S. Scheitler  
Co-Manager

### AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/23)

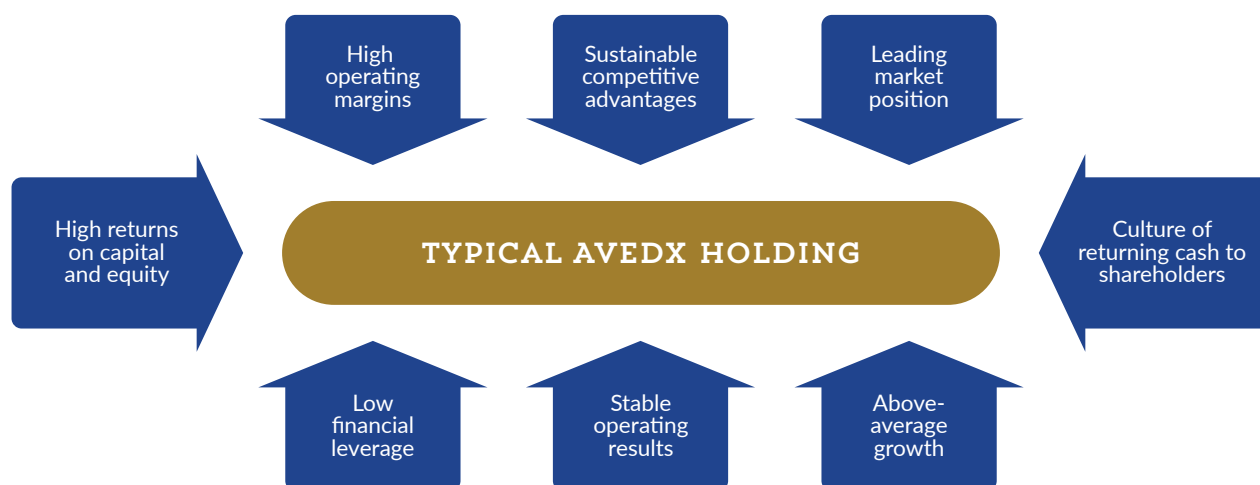


### LAST 5 CALENDAR YEAR RETURNS (%)



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### Factors Contributing to AVEDX Holdings



# AVE MARIA RISING DIVIDEND FUND

## Q3 2023 FACT SHEET

Ave Maria Rising Dividend Fund invests primarily in common stocks of dividend-paying companies that are expected to increase their dividends regularly. The goal is long-term capital appreciation and a reasonable level of current income. The Fund may invest in companies of all sizes.

### Top 10 Holdings<sup>1</sup> (AS OF 9/30/23)

38.1% of Net Assets

1. Texas Pacific Land Corporation	4.7%
2. Pioneer Natural Resources Co.	4.2%
3. Broadridge Financial Solutions, Inc.	3.9%
4. Chubb Corporation	3.9%
5. Chemed Corporation	3.9%
6. Texas Instruments, Inc.	3.6%
7. Accenture PLC	3.6%
8. Chevron Corporation	3.6%
9. Mastercard Incorporated	3.6%
10. Lowe's Companies	3.1%

### Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC  
STEM CELL RESEARCH



POLICIES UNDERMINING THE  
SACRAMENT OF MARRIAGE

### Portfolio Statistics

Number of Holdings	37
Average Market Cap	\$42.7 Billion
Price/Earnings Ratio	17.1x
Annual Turnover (last 12 months)	15%

### Investment Philosophy

The Adviser believes that a long record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long term, income can contribute significantly to total return. Rising dividends may reduce the Fund's volatility during periods of market turbulence and minimize downside risk.

### Buy Discipline

Adviser favors companies with:

- History of dividend increases
- Potential for above-average earnings and dividend growth
- Excess free cash flow to support future dividend increases
- Pricing power
- Sustainable competitive advantage and leading market position
- Reasonable valuation

### Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



**AVE MARIA**  
MUTUAL FUNDS

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**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. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the last twelve months. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

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

## Q3 2023 FACT SHEET

### Fund Information

Symbol AVEMX

Inception Date 5/1/01

Net Assets \$368.3 Million

Sales Load None

Prospectus Expense Ratio 0.94%

Category Mid-Cap Blend

### Portfolio Managers



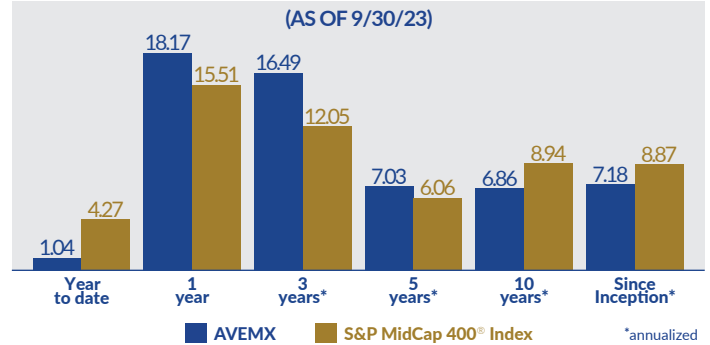
**Timothy S. Schwartz, CFA**  
Lead Manager



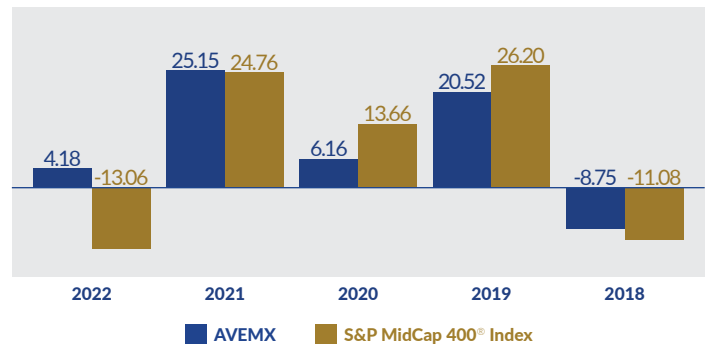
**Ryan M. Kuyawa, CFA**  
Co-Manager

### AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/23)



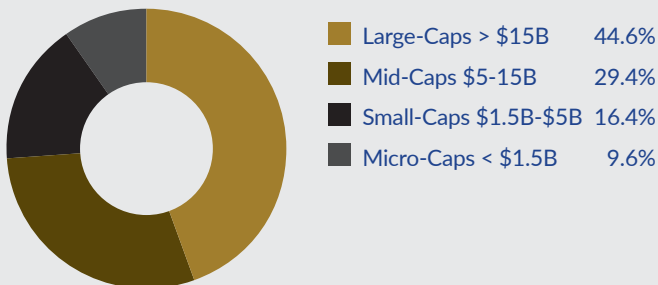
### LAST 5 CALENDAR YEAR RETURNS (%)



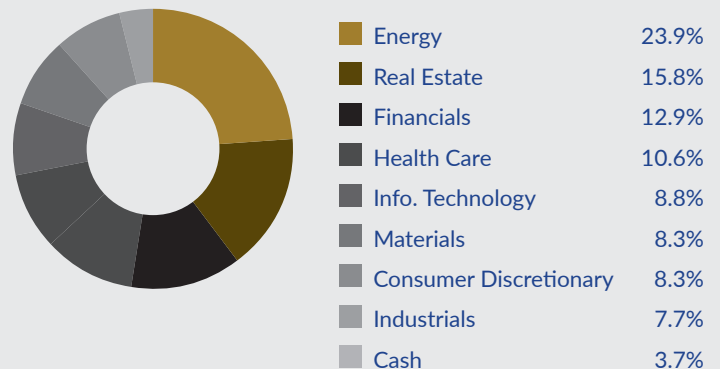
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### Portfolio Breakdown (AS OF 9/30/23)

#### Market Cap Composition (% OF NET ASSETS)



#### Sector Allocation (% OF NET ASSETS)





# AVE MARIA VALUE FUND

## Q3 2023 FACT SHEET

Ave Maria Value Fund invests in common stocks of companies of various market capitalizations, including small- and mid-cap companies. The goal is long-term capital appreciation.

### Top 10 Holdings<sup>1</sup> (AS OF 9/30/23)

46.5% of Net Assets

1. Texas Pacific Land Corporation	12.6%
2. Pioneer Natural Resources Co.	4.7%
3. Schlumberger Limited	4.7%
4. Franco Nevada Corporation	4.1%
5. CDW Corp.	3.6%
6. ConocoPhillips	3.6%
7. Chesapeake Energy Corporation	3.5%
8. Occidental Petroleum Corporation	3.3%
9. St. Joe Company	3.2%
10. Brown & Brown, Inc.	3.2%

### Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC  
STEM CELL RESEARCH



POLICIES UNDERMINING THE  
SACRAMENT OF MARRIAGE

### Portfolio Statistics

Number of Holdings	32
Average Market Cap	\$13.6 Billion
Price/Earnings Ratio	18.5x
Annual Turnover (last 12 months)	37%

### Investment Philosophy

The Fund practices morally responsible investing. This process is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to core values and teachings of the Roman Catholic Church. The Catholic Advisory Board sets the criteria for screening out companies based on religious principles.

### Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to cash flow, earnings, dividends, book value and asset value
- Strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

### Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



**AVE MARIA**  
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274)

[avemariafunds.com](http://avemariafunds.com)

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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

## Q3 2023 FACT SHEET

### Fund Information

Symbol AVEWX

Inception Date 4/30/10

Net Assets \$91.8 Million

Sales Load None

Prospectus Expense Ratio<sup>1</sup> 1.18%

Category World Large Stock

### Portfolio Managers



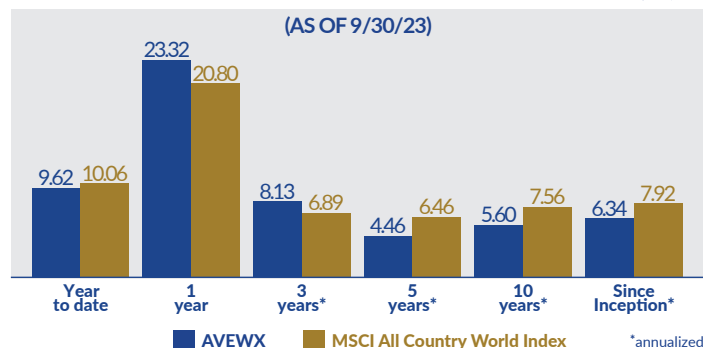
**Anthony W. Gennaro, CFA, CPA**  
Lead Manager



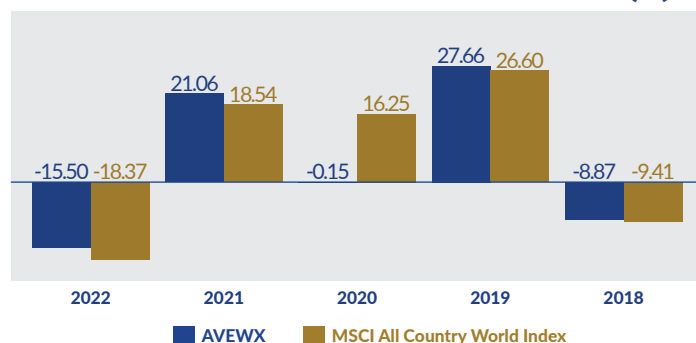
**Sean C. Gaffney, CFA**  
Co-Manager

### AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/23)



### LAST 5 CALENDAR YEAR RETURNS (%)



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<sup>1</sup> The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2024.

### Regional Breakdown vs. Index

	North America	Europe Developed	Latin America	United Kingdom	Japan	Asia Developed	Africa/Middle East	Asia Emerging	Europe Emerging	Australasia
% of AVEWX	47%	24%	8%	5%	5%	3%	3%	4%	1%	0%
% of MSCI All Country World Index	65%	12%	1%	4%	6%	4%	1%	5%	0%	2%

# AVE MARIA WORLD EQUITY FUND

## Q3 2023 FACT SHEET

Ave Maria World Equity Fund invests at least 80% of its net assets in common stocks of U.S. and non-U.S. companies. The Fund will invest at least 60% of its net assets in common stocks issued by non-U.S. companies.<sup>2</sup> The goal is long-term capital appreciation.

### Top 10 Holdings<sup>3</sup> (AS OF 9/30/23)

34.8% of Net Assets

1. Mastercard Incorporated	4.3%
2. SAP SE	3.7%
3. Pioneer Natural Resources Co.	3.6%
4. Stevanato Group S.p.A.	3.6%
5. Eaton Corporation	3.6%
6. Accenture PLC	3.5%
7. Edenred SA	3.3%
8. Stoneco LTD	3.1%
9. GFL Environmental, Inc.	3.1%
10. Coca-Cola Europacific Partners	3.0%

### Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC  
STEM CELL RESEARCH



POLICIES UNDERMINING THE  
SACRAMENT OF MARRIAGE

### Portfolio Statistics

Number of Holdings	46
Average Market Cap	\$27.3 Billion
Price/Earnings Ratio	16.1x
Annual Turnover (last 12 months)	27%

### Investment Philosophy

The Fund will limit its investments in securities of issuers located in any one country (other than the United States) to less than 25% of the Fund's total assets. The Fund may invest in equity securities of issuers located in emerging markets.

### Buy Discipline

Adviser favors companies with:

- Sound financials, attractive price, temporarily out of favor
- Competitive Advantage: qualities believed to give leverage over competitors or customers [e.g. market positioning, proprietary products/services, dominant market position, or specialty niche]
- Shareholder-friendly management demonstrating a track record of effective capital allocation

### Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



AVE MARIA  
MUTUAL FUNDS

1-866-AVE-MARIA (1-866-283-6274)

[avemariafunds.com](http://avemariafunds.com)

<sup>2</sup> A company is deemed to be a "non-U.S. company" if it is headquartered outside the U.S., or has at least 50% of its revenues or operations outside of the U.S. during its most recent fiscal year, at the time of purchase.

<sup>3</sup> Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. 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. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the last twelve months. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

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. Indexes do not incur fees and it is not possible to invest directly in an index.

**Request a prospectus, which includes objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at [www.avemariafunds.com](http://www.avemariafunds.com).** Distributed by Ultimus Fund Distributors, LLC.



# AVE MARIA FOCUSED FUND

## Q3 2023 FACT SHEET

### Fund Information

Symbol AVEAX

Inception Date 5/1/20

Net Assets \$51.8 Million

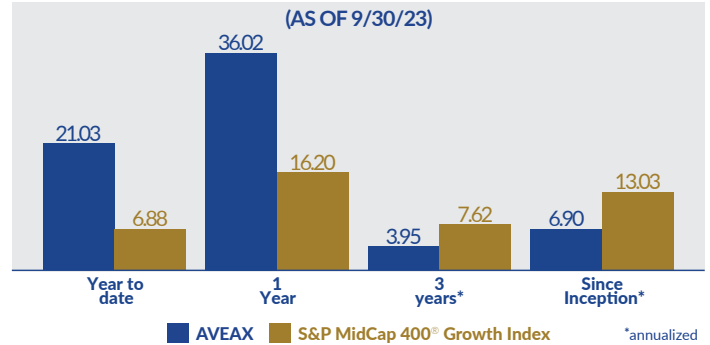
Sales Load None

Prospectus Expense Ratio<sup>1</sup> 1.14%

Category Mid-Cap Growth

### AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/23)



### Portfolio Managers



**Chadd M. Garcia, CFA**  
Lead Manager



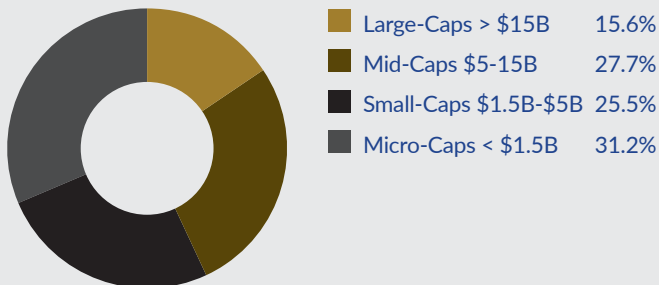
**Adam P. Gaglio, CFA**  
Co-Manager

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](http://www.avemariafunds.com) for the most current month-end performance.

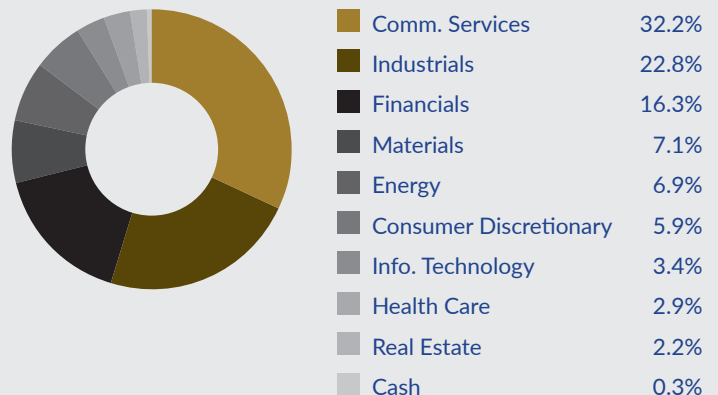
<sup>1</sup> The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2024.

### Portfolio Breakdown (AS OF 9/30/23)

#### Market Cap Composition (% OF NET ASSETS)



#### Sector Allocation (% OF NET ASSETS)



# AVE MARIA FOCUSED FUND

## Q3 2023 FACT SHEET

*Ave Maria Focused Fund invests in companies believed by the Adviser to offer high earnings growth potential. The goal is long-term capital appreciation. The managers may invest in companies of all sizes. At times the Fund may invest a substantial portion of its assets in a small number of issuers, industries or business sectors.*

### Top 10 Holdings<sup>2</sup> (AS OF 9/30/23)

87.1% of Net Assets

1. eDreams ODIGEO SA	17.3%
2. DigitalBridge Group, Inc.	15.0%
3. APi Group Corporation	14.4%
4. Brookfield Corporation <sup>3</sup>	10.4%
5. GFL Environmental, Inc.	8.4%
6. Apollo Global Management	5.9%
7. Orion Engineered Carbons SA	5.5%
8. Green Plains, Inc.	4.0%
9. First Watch Restaurant Group	3.3%
10. Permian Basin Royalty Trust	2.9%

### Portfolio Statistics

Number of Holdings	17
Average Market Cap	\$3.8 Billion
Price/Earnings Ratio	28.3x
Annual Turnover (last 12 months)	46%

### Investment Philosophy

The Ave Maria Focused Fund will invest primarily in equity securities that the Adviser believes have high earnings growth potential. The portfolio will be invested in companies believed to offer products or services or engage in practices that are not contrary to core values and teachings of the Roman Catholic Church.

### Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC  
STEM CELL RESEARCH



POLICIES UNDERMINING THE  
SACRAMENT OF MARRIAGE

### Buy Discipline

Adviser favors companies with:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Global, world-class operations with strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

### Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value
- Company becomes a violator of any moral screen established by the Catholic Advisory Board



**AVE MARIA**  
MUTUAL FUNDS

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[avemariafunds.com](http://avemariafunds.com)

<sup>2</sup> Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

<sup>3</sup> 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. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the last twelve months. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

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 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.

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