



AVE MARIA RISING DIVIDEND FUND

Q3 2022 COMMENTARY

For the three months ended September 30, 2022, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -3.06%, compared to -5.82% for the S&P 500® Value Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmark as of September 30, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	-15.38%	-7.94%	5.96%	7.91%	10.05%	8.77%	0.90%
S&P 500® Value Index	-16.56%	-9.63%	5.11%	6.17%	9.63%	7.21%	

^ 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.

The strongest contributors to performance for the quarter were from the Energy, Consumer Discretionary, and Industrials sectors. Energy was once again a main driver of performance as the sector in the Fund was up 8%. Most of the outsized return can be attributed to our holding in Texas Pacific Land Corporation (royalty income – oil & gas) which was up nearly 20% in the quarter. Consumer Discretionary was up over 5% as strong returns from RH (home furnishing stores), Genuine Parts Company (auto parts & accessories stores) and TJX Companies, Inc. (off-price apparel), were up 16%, 13%, and 12%, respectively. The Industrials sector was down nearly 5%, but outperformed the broader market, driven largely by the nearly 10% return HEICO Corporation (aircraft parts) posted during the quarter.

The weakest contributors to performance for the quarter were from the Consumer Staples, Real Estate, and Health Care sectors, down -17%, -13%, and -8%, respectively.

The Fund's investment strategy identifies companies with strong balance sheets that operate with competitive advantages and produce consistent, above-average cash flow and dividend growth, facilitating a rising stream of dividends. We strive to buy these companies when they are unpopular and undervalued.

Thank you for your continued interest in the Ave Maria Rising Dividend Fund.



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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-22, the holding percentages of the stocks mentioned in this commentary are as follows; Texas Pacific Land Corporation (6.6%), RH (1.8%), Genuine Parts Company (2.8%), TJX Companies, Inc. (2.3%) and HEICO Corporation – Class A (1.9%). 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 9-30-22: Texas Pacific Land Corporation (6.6%), Pioneer Natural Resources Co. (4.7%), Chubb Corporation (4.3%), Texas Instruments, Inc. (4.1%), Chemed Corporation (3.8%), Broadridge Financial Solutions, Inc. (3.7%), Chevron Corporation (3.6%), Medtronic PLC (3.3%), Lowe's Companies, Inc. (3.3%) and Microsoft Corporation (3.2%). 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.

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.

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

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