



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

¹The 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.



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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.



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MUTUAL FUNDS**

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

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