



AVE MARIA GROWTH FUND

Q2 2023 COMMENTARY

For the three months ended June 30, 2023, the total return on the Ave Maria Growth Fund (AVEGX) was 8.55%, compared to the S&P 500® Index which returned 8.74%. The returns for the Ave Maria Growth Fund compared to its benchmark as of June 30, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	18.64%	23.95%	9.54%	10.52%	12.09%	11.10%	0.91%
S&P 500® Index	16.89%	19.59%	14.60%	12.31%	12.86%	10.31%	

^ 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.

For the six months ended June 30, 2023, top contributors to return include Nvidia Corporation, Copart, Inc., Advanced Micro Devices, Inc., APi Group Corporation and HEICO Corporation.

Top Five Return Contributors YTD 2023

<u>Company</u>	<u>Contribution to Fund Return</u>
Nvidia Corporation	+3.29%
Copart, Inc.	+3.23%
Advanced Micro Devices, Inc.	+2.89%
APi Group, Inc.	+1.94%
HEICO Corporation	+0.90%

Nvidia Corp. designs semiconductor chips which specialize in running artificial intelligence and machine learning applications. The company maintains a lead over competitors by producing the highest performing chips and by supplying the market with the proprietary software on which most AI and machine learning applications operate. NVIDIA's stock price is up 190% this year as insatiable demand for AI chips has fueled rapid revenue growth at an unprecedented scale.

Copart, another of our top return contributors, is a longtime holding of the Fund and currently the Fund's largest position. The company primarily operates automotive salvage auctions for vehicles that have been deemed a total loss after a collision or other catastrophic event. The business operates in a duopoly with one other major auction platform, IAA. A mere eight years ago, Copart and IAA had roughly equivalent market share of units sold. Today, Copart is approximately 2x larger than IAA as its superior strategy, technology, and service has resulted in consistent market share gains. Copart is likely to continue to take market share while enjoying the same industry-wide tailwinds that have helped propel the company's ten-fold increase in revenue over the last twenty years.



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Top Five Return Detractors YTD 2023

<u>Company</u>	<u>Contribution to Fund Return</u>
Blackline, Inc.	-0.87%
Texas Pacific Land Corporation	-0.68%
SBA Communications Corporation	-0.43%
Chesapeake Energy Corporation	-0.26%
Intel Corporation	-0.20%

Top detractors from return include BlackLine, Inc., Texas Pacific Land Corporation, SBA Communications Corporation, Chesapeake Energy Corporation and Intel Corporation. The Fund remains invested in all five companies. Intel is a new holding for the fund, and the investment in SBA Communications was increased due to a particularly attractive risk/reward dynamic.

During the first six months of the year, the Fund exited Ardagh Metal Packaging, Microsoft, and RH. Brookfield Corporation and Brookfield Reinsurance were also sold to concentrate the Fund's investment into Brookfield Asset Management.

New additions to the Fund during the first six months of the year included BE Semiconductors, BlackLine, Inc., Intel Corporation, Silicon Laboratories, Inc. and Verra Mobility Corporation.

Our goal is to purchase shares of exceptional companies at attractive prices with the expectation of earning favorable returns over the long run.

We appreciate your investment in the Ave Maria Growth Fund.



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IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-23, the holding percentages of the stocks mentioned in this commentary are as follows: Nvidia Corporation (3.9%), Copart, Inc. (8.1%), Advanced Micro Devices, Inc. (1.8%), APi Group Corporation (5.6%), HEICO Corporation – Class A (not held), BlackLine, Inc. (2.8%), Texas Pacific Land Corporation (0.8%), SBA Communications Corporation (2.9%), Chesapeake Energy Corporation (2.1%), Intel Corporation (2.8%), New additions to the Fund during the first six months of the year included BE Semiconductors (0.1%), Silicon Laboratories, Inc. (2.1%) and Verra Mobility Corporation (1.2%). 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: Copart, Inc. (8.1%), Mastercard Incorporated (6.4%), Texas Instruments, Inc. (5.7%), APi Group Corporation (5.6%), O'Reilly Automotive, Inc. (5.6%), S&P Global, Inc. (4.4%), AptarGroup, Inc. (4.3%), Iqvia Holdings, Inc. (4.2%), Nvidia Corporation (3.9%) and Accenture PLC (3.8%). 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 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 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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