



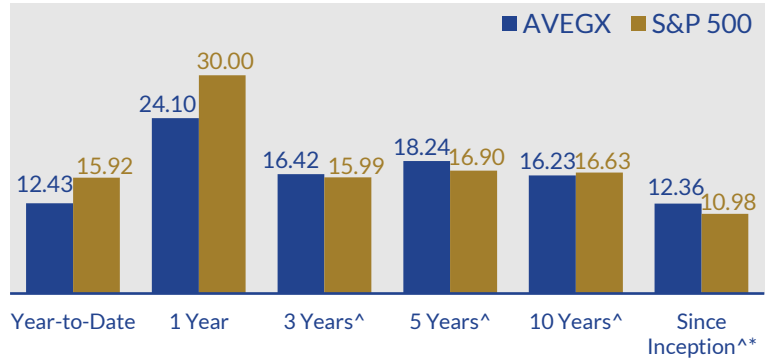
# AVE MARIA GROWTH FUND

## Q3 2021 HIGHLIGHTS

### Key Facts

- Conservative all-cap Fund
- Seeks long-term capital appreciation
- Lipper Leader for Preservation
- \$1,030.6 million in net assets
- Prospectus Expense Ratio 0.92%

### Total Returns (%) as of 9/30/21



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

### Lipper Leaders

#### Total Return

#### Consistent Return

#### Preservation

Overall Rating

②

①

⑤

Number of Funds

448

447

12,232

Fund Category

Multi-Cap Growth

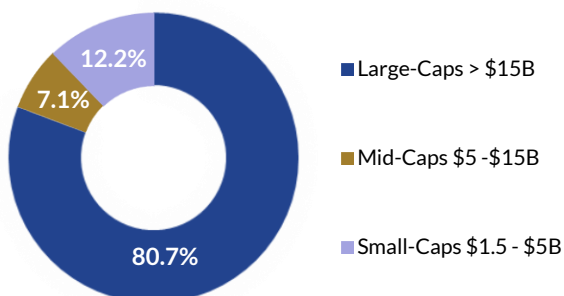
Multi-Cap Growth

Equity Funds

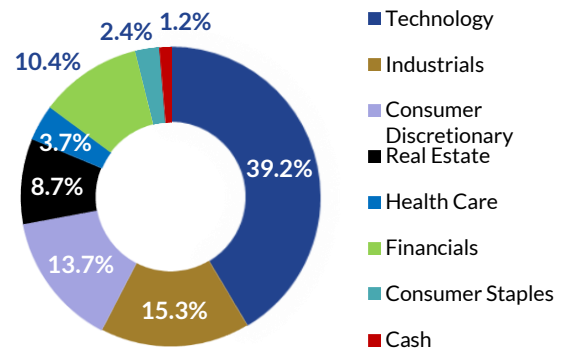
**Lipper ratings** for Total Return reflect funds' historical total return performance relative to peers as of 9-30-21. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 9-30-21. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 9-30-21. Preservation ratings are relative, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, and Preservation metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. With respect to other time periods the fund received the following scores in its respective peer groups; for Total Return (Multi-Cap Growth Funds Category), 3 years 1 among 448 funds, 5 years 2 among 406 funds and 10 years 2 among 281 funds, for Consistent Return (Multi-Cap Growth Funds Category), 3 years 1 among 447 funds, 5 years 1 among 405 funds and 10 years 1 among 280 funds, for Preservation (Equity Funds Category), 3 years 4 among 12,232 funds, 5 years 5 (Lipper Leader) among 10,742 funds and 10 years 5 (Lipper Leader) among 7,409 funds.

### Portfolio Breakdown (as of 9/30/21)

#### Market Cap Composition (% of net assets)



#### Sector Allocation (% of net assets)



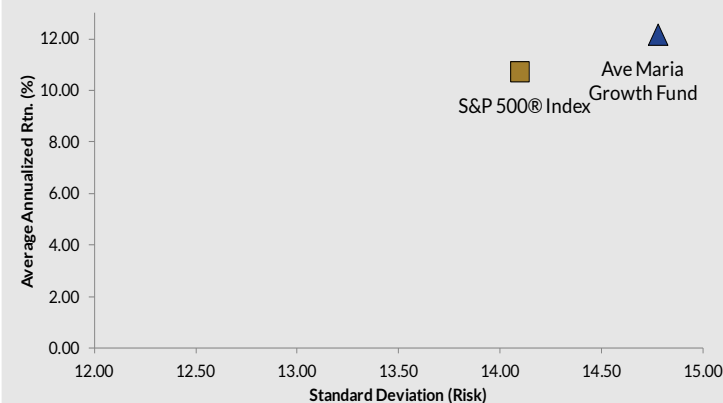
# AVEGX FUND HIGHLIGHTS FOR THE PERIOD ENDING 9/30/21

## Growth of a Hypothetical \$10,000 Investment†



† From 5-1-03 to 9-30-21. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

## Risk & Return\*

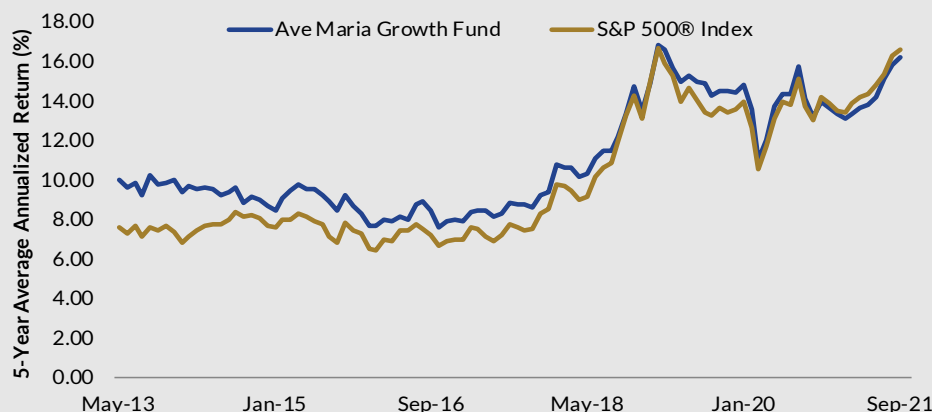


13% more return with only 5% more risk

Standard deviation measures the volatility of an investment's return.

## 10-Year Rolling Periods\*

The graph and table below show the 10-year rolling periods for the Fund versus the S&P 500® Index. Rolling periods represent a series of overlapping, smaller periods within a single, longer-term period.



The Fund outperformed the S&P 500® Index in 89 of the 101 rolling 10-year periods.

The Fund averaged 11.04% for each 10-year period while the Index averaged 10.07%.

Source: Mellon Analytical Solutions, Inc. October 2021

\* Represents first full month of operation (June 2003) to end of most recent calendar quarter

## Important Information for Investors

Past performance does not guarantee future results.

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](http://www.avemariafunds.com).** Distributed by Ultimus Fund Distributors, LLC.



**AVE MARIA**  
MUTUAL FUNDS

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

02-02-011522 / 13677650-UFD-10/11/2021