CHADD GARCIA ON BLOOMBERG RADIO BUSINESSWEEK SEPTEMBER 24, 2021

Host: Time for the drive to the close. Chadd Garcia is with us, SVP, lead portfolio manager at Ave Maria Funds, Co-portfolio manager of the Ave Maria Growth Fund. He joins us on the phone from Florida. Chadd, how are you?

Chadd: I'm doing great. Thanks for having me on.

Host: Hey, at this market environment, how would you describe it?

Chadd: Well, this week's been pretty volatile, but mostly flat.

Host: Right? Is that crazy?

Chadd: Yeah, it is, although it is nice to be up at the end of the week given where we started.

Host 2: Yeah, it's always nice to be up on a Friday, right? Does that tell you, though, that Chadd, that you know, buying the dip was the right move here?

Chadd: I was buying the dip in my portfolios, so I think that was a good idea.

Host 2: It was enough of a dip for you to buy?

Chadd: Well, I think I think that's the question that a lot of people had is, "is this a precursor to something bigger that's going to come?"

Chadd: Well, I mean that, what we were buying was, I think, was a little bit more effective than the internal economy, and that was enough to make me buy. With respect, is this a precursor of more to come? I think that the earnings ended strongly, it looks like the coronavirus is dissipating, the hospitalizations for the U.S. is about 80,000, which is down from the recent peak of 100,000. So, I think the Fed is seeing the economy ending the year strong to the point where they're going to announce a taper in November, and probably start that in December.

Host: Hey, let's go back to - I love talking about people, or with people, who are managing funds. You mentioned you were buying on some of the declines that we saw. Obviously, there were probably some more interesting entry points. What in particular, were you buying?

Chadd: Well, we don't disclose our buys until after they've been publicly disclosed, but I can tell you some interesting stocks that we were looking at. Well, so you mentioned the Growth Fund. I'm also portfolio manager of the Focused Fund, which is in the top quartile year-to-date, and our largest position is e-Dreams, which is an online travel agency in Europe. And this is interesting for a couple of reasons. Number one is that they only focus on leisure travel, and leisure travel is going to rebound much quicker than the overall travel market, because business is going to take a little bit to recover. And we've already seen that they've announced their August bookings. And their August bookings were up 28% over the 2019 pre-COVID numbers. And so, the consumers, whether it's in the U.S. or Europe, they want to travel. And so that's exciting. And then the other exciting part of this business is that they're switching from a transaction model to subscriber model where the subscribers get discounts on trips that they booked using them, and they pay a fee up front for that privilege. And currently, their subscribers are up to a million and a half subscribers, which is exciting for them.

Host: It's been on quite a run. It's up about 95% so far this year, but you think there's more opportunity, more move to the upside?

Chadd: I think that at 1.5 million subscribers, which is where they're at, the subscribers are paying around 50 euros a year. Just the cash flow stream from those subscribers alone, I think, values us at 10 to 20 euros a share, and we get the rest of the business for free.

Host: And the ADRs in the U.S. trade under the ticker EDDRF, just in case anybody.

Chadd: Yes. The ADRs in the U.S. aren't that liquid, so it will be one that you'd probably want to buy in a primary market.

Host: Ok, good to know.

Host 2: Chadd. Another stock, our producer's telling us that you have as a pick - Heiko has about $16 billion in market cap airplane parts. Take us into it.

Chadd: Yes, Heiko is also related to travel like e-Dreams. This one's going to be a little slower to recover, given that they're exposed to the travel industry overall. But Heiko has two businesses. The largest is an aftermarket parts business for commercial planes. And what they do is they put themselves in a duopoly position with the original equipment manufacturers. They charge about 30% less than the original equipment manufacturers, and they capture about a third of the market. And the secret sauce is the ability to sell parts for airplanes is governed by the FAA. It has to approve each part that goes on an airplane and Heiko's advantage is that they can get about 500 new parts through the FAA approval process per year, which is multiples higher than anybody else. And so, what they do is they allow the airlines and alternative parts supplier to the original equipment manufacturers, and they save the airline money. So, while Heiko is going to be a little slower to recover the need rooms because it's exposed to the overall travel market, it should do decently well, because, you know, in this challenging environment, the airlines are going to be looking to save money any way they can.

Host: Hey, just quickly, just got about 30 seconds left. API Group is another one, an industrial maintenance company. It's up about 15% this year, $4.7 billion market cap. Just quickly your take on that and why you think it's a buy?

Chadd: Well, it treats about an 8%, 7-8% free cash flow yield, and for a company that has an organic growth rate, this company has grown organically about 7% per year for the decade prior to COVID. And then on top of that organic growth, they are able to roll up "mom and pop" small businesses paying between 4 - 6 times EBITDA, which further accelerates that growth. They just bought Chubb Fire and Safety, which is a large business that was an orphaned company out of a Carrier, a public company that gets them into multiple markets around the world. Blackstone Group also bid for that business but decided to back API's bid by investing in API through convertible preferred. I think Blackstone is going to open up their portfolio of real estate holdings in July.

Host: Well, good to know. And unfortunately, we've got to run. Chadd Garcia over at Ave Maria Funds joining us on the phone.

IMPORTANT INFORMATION FOR INVESTORS

Past performance is no guarantee of future results.

As of September 30, 2021

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	12.43%	24.10%	16.42%	18.24%	16.23%	12.36%	0.92%
S&P 500® Index	15.92%	30.00%	15.99%	16.90%	16.63%	10.98%	

^ Annualized * Since Inception date is 5-1-2003

As of September 30, 2021

	Year to Date	1 Yr.	Since Inception^*	Gross/Net Prospectus Expense Ratio[1]
Ave Maria Focused Fund	17.30%	30.84%	30.81%	1.30%/1.26%
S&P 500® Index	15.92%	30.00%	36.70%	

^ Annualized * Since Inception date is 5-1-2020

[1]The 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, 2023.

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.**

Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. For the Ave Maria Growth Fund in the Morningstar Large-Cap Growth Category, the Fund had the following percentile rankings as of 9/30/21: 1 year (70th out of 1,214 funds), 3 years (80th out of 1,116 funds), 5 years (77th out of 1,010 funds) and 10 years (77th out of 751 funds). For the Ave Maria Focused Fund in the Morningstar Large-Cap Growth Category, the Fund had the following percentile rankings as of 9/30/21: 1 year (18th out of 1,214 funds).
Past performance is no guarantee of future results.

The Ave Maria Focused Fund's top ten holdings as of 9–30–21: eDreams ODIGEO ADR (14.2%), GFL Environmental, Inc. (8.9%), APi Group Corporation (8.8%), Microsoft Corporation (7.1%), NEXTDC Ltd. (5.5%), Green Plains, Inc. (4.8%), Frontdoor, Inc. (4.5%), Adobe, Inc. (4.2%), Equinix, Inc. (4.0%) and Valvoline, Inc. (3.6%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com.

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