



AVE MARIA GROWTH FUND

Q4 2021 COMMENTARY

For the three months ended December 31, 2021, the total return on the Ave Maria Growth Fund (AVEGX) was 4.55%, compared to the S&P 500® Index which returned 11.03%. The returns for the Ave Maria Growth Fund compared to its benchmark as of December 31, 2021 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	17.55%	24.02%	18.99%	15.48%	12.45%	0.92%
S&P 500® Index	28.71%	26.07%	18.47%	16.55%	11.44%	

^ 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.

In 2021, top contributors to return included Microsoft Corporation, Accenture PLC, Lowe's Companies, Inc., S&P Global, Inc. and O'Reilly Automotive, Inc. Top detractors from return included Purple Innovation, Inc., Frontdoor, Inc., Ollie's Bargain Outlet Holdings, Ardagh Metal Packaging S.A. and Software AG. No positions were liquidated during the fourth quarter, while Purple Innovation was the only new addition to the Fund.

- Purple Innovation is a vertically integrated designer and manufacturer of gel-grid mattresses. The company's proprietary gel-grid technology feels remarkably different from other mattress technologies such as innersprings and memory foam, allowing Purple mattresses to stand out in a commoditized industry. Purple's marketing operation is also highly efficient. Viral advertising campaigns have resulted in extensive marketing reach despite relatively little advertising spend. Purple's stock price has declined recently due to temporary manufacturing problems and elevated costs from supply chain constraints. However, with sales up 10-fold over the last five years and only a low single digit market share, we expect the company to overcome its operational setbacks and resume growing at an attractive rate.

Our goal remains to purchase shares of exceptional companies at attractive prices with the expectations 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 12-31-21, the holding percentages of the stocks mentioned in this commentary are as follows: Microsoft Corporation (5.7%), Accenture PLC (4.9%), Lowe's Companies, Inc. (3.0%), S&P Global, Inc. (4.2%), O'Reilly Automotive, Inc. (3.4%), Purple Innovation, Inc. (3.0%), Frontdoor, Inc. (3.3%), Ollie's Bargain Outlet Holdings (0.5%), Ardagh Metal Packaging S.A. (3.0%) and Software AG (2.4%). 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 12-31-21: Copart, Inc. (6.4%), Microsoft Corporation (5.7%), Texas Instruments, Inc. (5.3%), Accenture PLC (4.9%), Mastercard Incorporated (4.8%), Visa, Inc. Class A (4.6%), APi Group Corporation (4.3%), HEICO Corporation - Class A (4.3%), S&P Global, Inc. (4.2%) and SBA Communications Corporation (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.

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**