



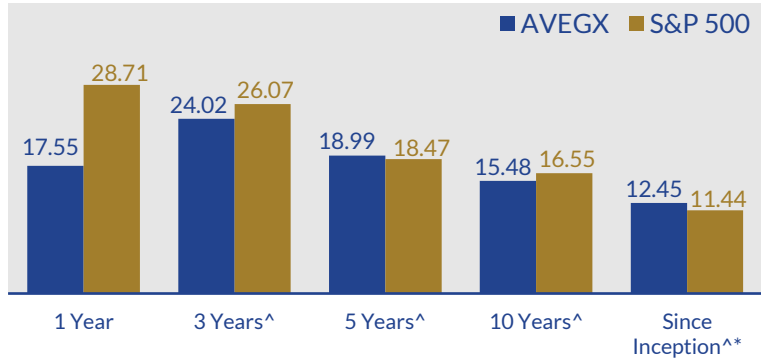
AVE MARIA GROWTH FUND

Q4 2021 HIGHLIGHTS

Key Facts

- Conservative all-cap Fund
- Seeks long-term capital appreciation
- \$1,066.3 million in net assets
- Prospectus Expense Ratio 0.92%

Total Returns (%) as of 12/31/21

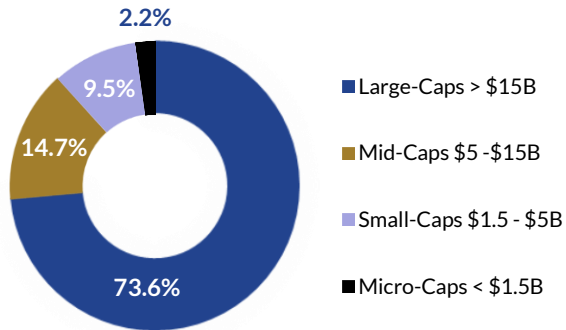


^ Annualized * Since Inception date is 5-1-2003

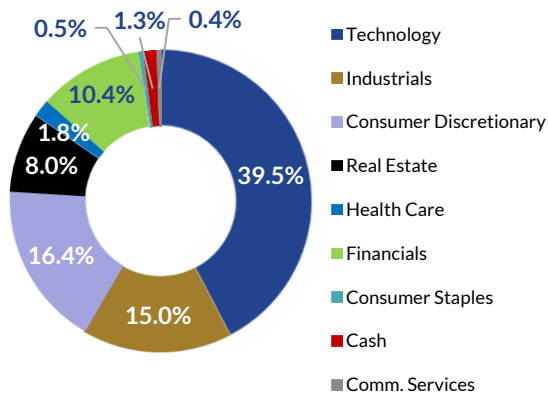
Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

Portfolio Breakdown (as of 12/31/21)

Market Cap Composition (% of net assets)



Sector Allocation (% of net assets)



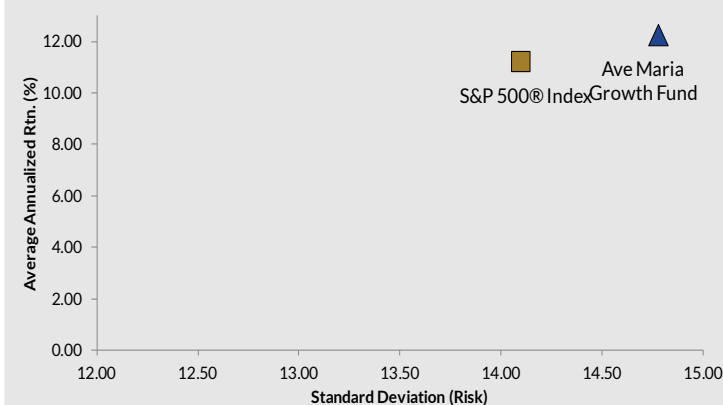
AVEGX FUND HIGHLIGHTS FOR THE PERIOD ENDING 12/31/21

Growth of a Hypothetical \$10,000 Investment†



† From 5-1-03 to 12-31-21. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

Risk & Return*

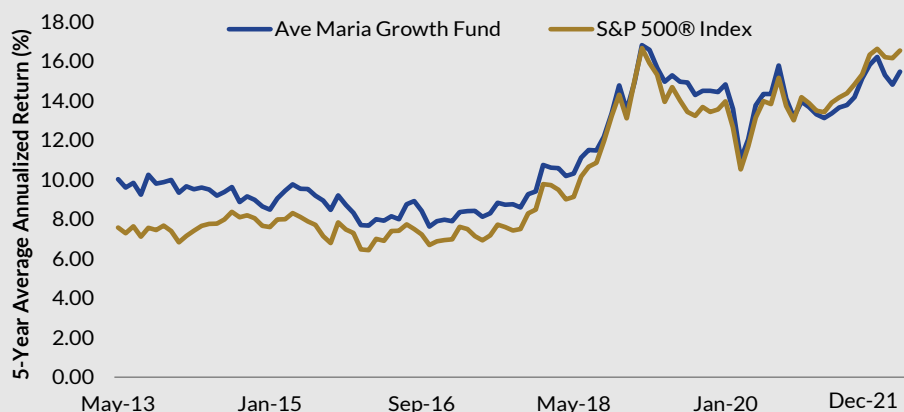


9% more return with only 5% more risk

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 104 rolling 10-year periods.

The Fund averaged 11.16% for each 10-year period while the Index averaged 10.25%.

Source: Mellon Analytical Solutions, Inc. January 2022

* 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.** Distributed by Ultimus Fund Distributors, LLC.



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