



AVE MARIA GROWTH FUND

Q2 2022 COMMENTARY

For the three months ended June 30, 2022, the total return on the Ave Maria Growth Fund (AVEGX) was -15.44%, compared to the S&P 500® Index which returned -16.10%. The returns for the Ave Maria Growth Fund compared to its benchmark as of June 30, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	-24.61%	-22.10%	4.83%	9.91%	11.32%	10.47%	0.90%
S&P 500® Index	-19.96%	-10.62%	10.60%	11.31%	12.96%	9.85%	

^ 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, 2022, top contributors to return include Change Healthcare (healthcare technology), Texas Pacific Land Corp. (real estate), IQVIA Holdings (healthcare technology), Brookfield Asset Management (asset management), and Medtronic (medical devices).

Top Five Return Contributors (YTD 2022)

Company	Contribution to Fund Return
Change Healthcare, Inc.	+0.42%
Texas Pacific Land Corporation	+0.13%
IQVIA Holdings, Inc.	+0.01%
Brookfield Asset Management, Inc.	-0.01%
Medtronic PLC	-0.01%

Change Healthcare received an acquisition offer from UnitedHealth at a price more than double our average purchase price in January of 2021. The acquisition subsequently failed to receive government approval, but to incentivize Change Healthcare shareholders to fight the issue in court, UnitedHealth promised to pay a dividend to Change Healthcare shareholders in the event of a deal break. The stock price rose accordingly, and we took the opportunity to exit Change Healthcare at an attractive price.

Texas Pacific Land Corporation, another of our top return contributors, is one of the largest landowners in the state of Texas. The company earns royalties on oil and gas production that takes place on its land. Those royalties, and therefore Texas Pacific's earnings, have risen rapidly along with oil prices.

Top Five Return Detractors (YTD 2022)

Company	Contribution to Fund Return
Purple Innovation, Inc.	-2.49%
API Group Corporation	-1.86%
Copart, Inc.	-1.74%
Microsoft Corporation	-1.29%
S&P Global, Inc.	-1.18%



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Top detractors from return include Purple Innovation, Inc. (mattress manufacturing), API Group Corporation (industrial services), Copart, Inc. (salvage auctions), Microsoft Corporation (enterprise software) and S&P Global, Inc. (financial services).

During the first six months of the year, the Fund exited Autodesk (software), BlackRock (financial services), Change Healthcare, Frontdoor (home services), Medtronic, Ollie's Bargain Outlet Holdings (discount retail), and VF Corporation (clothing).

New additions to the Fund during the first six months of the year included Adobe, Inc. (creative software), Advanced Micro Devices, Inc. (semiconductors), Avalara, Inc. (tax software), Chesapeake Energy Corporation (natural gas production), IQVIA Holdings, Inc. (data solutions), and Restoration Hardware (furniture retail).

The first six months of the year has been a disappointing period for stock prices, particularly growth stocks. Nonetheless, in our view, the Ave Maria Growth Fund remains a collection of some of the greatest businesses in the world. Our goal is to purchase and hold 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 6-30-22, the holding percentages of the stocks mentioned in this commentary are as follows: Change Healthcare, Inc. (no longer held), Texas Pacific Land Corporation (0.9%), IQVIA Holdings, Inc. (3.3%), Brookfield Asset Management, Inc. (4.2%), Medtronic PLC (no longer held), Purple Innovation, Inc. (1.2%), API Group Corporation (3.5%), Copart, Inc. (6.4%), Microsoft Corporation (6.1%), S&P Global, Inc. (4.3%), Adobe, Inc. (3.1%), Advanced Micro Devices, Inc. (3.5%), Avalara, Inc. (0.4%), Chesapeake Energy Corporation (2.3%) and Restoration Hardware (0.4%). 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 6-30-22: Copart, Inc. (6.4%), Microsoft Corporation (6.1%), Texas Instruments, Inc. (6.1%), Visa, Inc. Class A (5.9%), Mastercard Incorporated (5.9%), AptarGroup, Inc. (4.4%), S&P Global, Inc. (4.3%), O'Reilly Automotive, Inc. (4.2%), Brookfield Asset Management, Inc. (4.2%) and HEICO Corporation - Class A (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.



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MUTUAL FUNDS**

1-866-AVE-MARIA (1-866-283-6274)
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