



AVE MARIA GROWTH FUND

Q1 2021 COMMENTARY

For the three months ended March 31, 2021, the total return on the Ave Maria Growth Fund (AVEGX) was 4.24%, compared to the S&P 500[®] Index which returned 6.17%. The returns for the Ave Maria Growth Fund compared to its benchmark as of March 31, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	4.24%	55.10%	17.87%	17.58%	13.36%	12.25%	0.94%
S&P 500 [®] Index	6.17%	56.35%	16.78%	16.29%	13.91%	10.76%	

^ 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 for the most current month-end performance.

In the first quarter, top contributors included Change Healthcare, Inc., Lowe's Companies, Inc. and Texas Instruments, Inc. Top detractors included Copart, Inc., ANSYS, Inc. and Roper Technologies, Inc.

We reduced positions in ANSYS, Copart, Ollie's Bargain Outlet Holdings and VF Corporation due to elevated valuations. We completely exited Zimmer Biomet Holdings because of continued concern with the company's growth strategy. Also reduced was the position in Change Healthcare after the company announced that it had received an acquisition offer and the price appreciated meaningfully.

Proceeds were used to increase existing positions in Microsoft Corporation, Software AG, and Equinix, Inc. We also initiated a new position during the quarter in Chemed Corporation.

Chemed owns two businesses, both of which have long histories of organic growth and margin expansion. Roto-Rooter provides non-discretionary plumbing services and Vitas is a leading provider of hospice services. The CEO and CFO have proven to be astute allocators of capital and are well-aligned with shareholders due to their personal holdings of Chemed stock. Given the company's low financial leverage and impressive free cash flow generation, we expect the company to be repurchasing shares at current prices.

The Fund's goal remains to purchase shares of exceptional companies at attractive prices with the expectation 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 3-31-21, the holding percentages of the stocks mentioned in this commentary are as follows: Change Healthcare, Inc. (4.7%), Lowe's Companies, Inc. (5.3%), Texas Instruments, Inc. (6.0%), Copart, Inc. (5.2%), ANSYS, Inc. (2.4%), Roper Technologies, Inc. (3.9%), Ollie's Bargain Outlet Holdings (2.4%), VF Corporation (0.6%), Microsoft Corporation (4.5%), Software AG (3.3%), Equinix, Inc. (4.1%) and Chemed Corporation (1.0%). 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 3-31-21: Texas Instruments, Inc. (6.0%), Frontdoor, Inc. (5.4%), Mastercard Incorporated (5.3%), Lowe's Companies, Inc. (5.3%), Copart, Inc. (5.2%), Visa, Inc. Class A (5.1%), Change Healthcare, Inc. (4.7%), Microsoft Corporation (4.5%), HEICO Corporation - Class A (4.5%) and Broadridge Fin. Solutions, Inc. (4.4%). 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, 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**

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

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