



AVE MARIA GROWTH FUND

Q3 2021 COMMENTARY

For the three months ended September 30, 2021, the total return on the Ave Maria Growth Fund (AVEGX) was -1.17%, compared to the S&P 500[®] Index which returned 0.58%. The returns for the Ave Maria Growth Fund compared to its benchmark as of September 30, 2021 were:

	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

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 third quarter, top contributors to return included Accenture PLC, Copart, Inc., O'Reilly Automotive, Inc., Lowe's Companies, Inc. and Software AG. Top detractors from return included Frontdoor, Inc., Ollie's Bargain Outlet Holdings, Inc., APi Group Corporation, HEICO Corporation, and Ardagh Metal Packaging S.A.

During the quarter the Fund reduced existing positions in Broadridge Financial Solutions, Inc., ANSYS, Inc., Accenture PLC and Lowe's Companies, Inc., due to heightened valuations. The position in IQVIA Holdings, Inc. was exited completely as the company reached our estimate of intrinsic value. The Fund also completely exited Expeditors International of Washington, Inc. at an elevated valuation in the midst of an unusually strong freight-forwarding market.

Proceeds from these transactions were used to add to existing positions in Ollie's Bargain Outlet Holdings, APi Group, and Ardagh Metal Packaging (formerly named Gores Holdings V). New positions were initiated in ANGI, Inc. and AptarGroup, Inc.

ANGI Inc. was previously owned by the Fund and once again trades for an attractive valuation given the company's potential to disrupt the \$400 billion home services industry. AptarGroup is best known for the manufacture of closures for food & beverage and home & beauty products. Aptar also has an under-appreciated pharmaceutical segment which manufactures drug delivery devices, primarily inhalers and nasal pumps, and is one of the finest publicly traded healthcare businesses. The company owns one of the three major injectable component franchises that will grow in tandem with the explosion in biologics development. Aptar's pharmaceutical segment is responsible for the vast majority of the company's value, yet the value of the segment seems overlooked as the company is typically misclassified as an industrial company.

Our 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 9-30-21, the holding percentages of the stocks mentioned in this commentary are as follows: Accenture PLC (3.9%), Copart, Inc. (6.1%), O'Reilly Automotive, Inc. (3.7%), Lowe's Companies, Inc. (2.9%), Software AG (3.4%), Frontdoor, Inc. (3.9%), Ollie's Bargain Outlet Holdings, Inc. (2.4%), APi Group Corporation (3.3%), HEICO Corporation - Class A (4.3%), Ardagh Metal Packaging S.A. (3.2%), Broadridge Financial Solutions, Inc. (3.9%), ANSYS, Inc. (2.0%), ANGI, Inc. (0.5%) and AptarGroup, Inc. (1.7%). 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 9-30-21: Copart, Inc. (6.1%), Texas Instruments, Inc. (5.6%), Visa, Inc. Class A (4.9%), Microsoft Corporation (4.9%), Mastercard Incorporated (4.8%), S&P Global, Inc. (4.8%), Equinix, Inc. (4.4%), HEICO Corporation - Class A (4.3%), Broadridge Financial Solutions, Inc. (3.9%) and Roper Technologies, Inc. (3.9%). 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**

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