



# AVE MARIA GROWTH FUND

## Q4 2022 COMMENTARY

For the three months ended December 31, 2022, the total return on the Ave Maria Growth Fund (AVEGX) was 10.91%, compared to the S&P 500® Index which returned 7.56%. The returns for the Ave Maria Growth Fund compared to its benchmark as of December 31, 2022 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	-21.23%	3.10%	8.09%	11.22%	10.44%	0.90%
S&P 500® Index	-18.11%	7.66%	9.42%	12.56%	9.71%	

^ 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](http://www.avemariafunds.com) for the most current month-end performance.**

In 2022, top contributors to return included O'Reilly Automotive, Inc., Texas Pacific Land Corporation, Valvoline, Inc., Change Healthcare and HEICO Corporation. Top detractors from return included Purple Innovation, Inc., Microsoft Corporation, Ardagh Metal Packaging S.A., Adobe, Inc. and Brookfield Asset Management.

After less than five months in the Fund, our position in Avalara was converted to cash during the fourth quarter. Avalara was purchased by a private equity firm for an attractive premium to the Fund's average purchase price. No other positions were completely liquidated during the fourth quarter, while SiTime Corporation was the only new addition to the fund.

SiTime is a semiconductor company focused specifically on silicon-based devices for the electronic measurement of time. Timing devices are responsible for synchronizing circuits and are a ubiquitous component of modern electronic devices. The industry has been dominated by quartz-based products for the last 70 years, but SiTime now offers a disruptive silicon alternative that's capable of precision performance in some of the most demanding environments. We expect silicon-based timing devices to rapidly take market share from legacy quartz devices due to cost advantages, greater programmability, and higher reliability. SiTime is perfectly positioned to benefit from this new technology with approximately 90% market share of silicon-based timers.

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 12-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: O'Reilly Automotive, Inc. (5.6%), Texas Pacific Land Corporation (1.5%), Valvoline, Inc. (3.0%), Change Healthcare (no longer held), HEICO Corporation – Class A (4.7%), Purple Innovation, Inc. (no longer held), Microsoft Corporation (5.6%), Ardagh Metal Packaging S.A. (2.4%), Adobe, Inc. (no longer held), Brookfield Asset Management (0.7%) and SiTime Corporation (0.8%). 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 12-31-22: Copart, Inc. (6.8%), Mastercard Incorporated (6.4%), Texas Instruments, Inc. (5.9%), Microsoft Corporation (5.6%), O'Reilly Automotive, Inc. (5.6%), HEICO Corporation - Class A (4.7%), AptarGroup, Inc. (4.7%), APi Group Corporation (4.4%), S&P Global, Inc. (4.2%) and Iqvia Holdings, Inc. (3.9%). The most current available data regarding portfolio holdings can be found on our website, [www.avemariafunds.com](http://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<sup>®</sup> 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](http://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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