



# AVE MARIA GROWTH FUND

## Q1 2022 COMMENTARY

For the three months ended March 31, 2022, the total return on the Ave Maria Growth Fund (AVEGX) was -10.84%, compared to the S&P 500® Index which returned -4.60%. The returns for the Ave Maria Growth Fund compared to its benchmark as of March 31, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	-10.84%	0.54%	13.14%	14.41%	12.59%	11.60%	0.92%
S&P 500® Index	-4.60%	15.65%	18.92%	15.99%	14.64%	11.01%	

^ 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 the first quarter, top contributors to return included HEICO Corporation, Change Healthcare, Inc., Visa, Inc., Medtronic PLC, and Texas Pacific Land Corporation. Top detractors from return included Purple Innovation, Inc., Copart, Inc., APi Group Corporation, Accenture PLC, and Lowe’s Companies, Inc. We reduced existing positions in Accenture PLC, ANSYS, Inc., HEICO Corporation, and SBA Communications Corporation and completely exited positions in BlackRock, Inc., Frontdoor, Inc., Ollie’s Bargain Outlet, and VF Corporation.

Proceeds were used to increase existing positions in Ardagh Metal Packaging S.A., Change Healthcare, Inc., and Purple Innovation, Inc. We initiated three new positions during the quarter in Chesapeake Energy Corporation, Adobe, Inc., and Advanced Micro Devices, Inc. (AMD).

Chesapeake Energy Corporation is an exploration and production company with a focus on natural gas. Natural gas enjoys several advantages relative to other energy sources, including its lower carbon content and price (\$4.00 per thousand cubic feet of natural gas is roughly equivalent to a \$24 barrel of oil). Natural gas prices in Europe are several times more expensive than domestic prices, but the domestic and international markets are not linked due to a shortage of liquid natural gas shipping capacity. As shipping capacity is added over the next five years, the international and domestic prices may converge, kicking off a multi-year bull market for domestic natural gas prices.

Adobe, Inc. is a software company that offers products for creative professionals and communicators. Adobe’s extensive suite of software is interoperable, which leads to valuable operating efficiencies for users. Additionally, the company bundles its suite of software under a single subscription cost. Together, the operating efficiencies and bundled pricing result in a tremendous value proposition for customers that Adobe’s competitors have difficulty replicating. The company should continue to benefit from the proliferation of multimedia content and the growth of the creator economy.

AMD designs integrated circuits for the PC and server markets. The company primarily competes with Intel, which lost its manufacturing advantage in recent years because of a series of technological missteps. Intel’s failure has opened the door for AMD to gain market share, particularly in the data center market. Even if Intel executes its turnaround plan flawlessly, AMD is likely to rapidly gain market share for at least the next few years. If Intel botches its manufacturing comeback, we feel AMD should do even better.



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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 continued investment in the Ave Maria Growth Fund.

### IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: HEICO Corporation (4.7%), Change Healthcare, Inc. (3.8%), Visa, Inc. (5.5%), Medtronic PLC (1.0%), Texas Pacific Land Corporation (0.7%), Purple Innovation, Inc. (1.9%), Copart, Inc. (6.1%), APi Group Corporation (4.1%), Accenture PLC (2.9%), Lowe's Companies, Inc. (2.7%), ANSYS, Inc. (1.9%), SBA Communications Corporation (3.2%), Ardagh Metal Packaging S.A. (3.4%), Chesapeake Energy Corporation (1.4%), Adobe, Inc. (3.1%) and Advanced Micro Devices, Inc. (2.0%). 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 3-31-22: Copart, Inc. (6.1%), Microsoft Corporation (6.0%), Texas Instruments, Inc. (5.9%), Visa, Inc. Class A (5.5%), Mastercard Incorporated (5.5%), HEICO Corporation - Class A (4.7%), Brookfield Asset Management, Inc. (4.4%), S&P Global, Inc. (4.3%), AptarGroup, Inc. (4.1%) and APi Group Corporation (4.1%). 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.**



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MUTUAL FUNDS**

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