



AVE MARIA GROWTH FUND

Q1 2024 COMMENTARY

For the three months ended March 31, 2024, the total return on the Ave Maria Growth Fund (AVEGX) was 9.17%, compared to the S&P 500[®] Index which returned 10.56%. The returns for the Ave Maria Growth Fund compared to its benchmark as of March 31, 2024 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	9.17%	30.15%	8.11%	12.72%	12.11%	11.65%	0.91%
S&P 500 [®] Index	10.56%	29.88%	11.49%	15.05%	12.96%	10.86%	

^ 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.

In the first quarter, top contributors to return included NVIDIA Corporation, Copart, Inc., O'Reilly Automotive, Inc., APi Group Corporation and Mastercard Incorporated. Top detractors from return included SBA Communications Corporation, Intel Corporation, SiTime Corporation, ANSYS, Inc. and S&P Global, Inc.

We reduced existing positions in BlackLine, Inc., Intel Corporation and Verra Mobility Corporation and completely exited the position in Advanced Micro Devices.

Proceeds were used to increase existing positions in Atlanta Braves Holdings, Inc. and Texas Instruments, Inc. We also initiated three new positions during the quarter in McCormick & Company, Inc., Silicon Motion Technology Company and XPEL, Inc.

McCormick & Company manufactures and distributes spices and other flavor products to the food industry. This seemingly mundane business achieves extraordinary returns on capital as the spices and seasoning category tends toward a single dominant supplier which can simplify the complex inventory requirements of its customers. Over the coming years, McCormick should benefit from increasing demand for diverse cuisines, the trend towards cooking from scratch, and the younger consumers' preference for heat via its Cholula hot sauce products.

Silicon Motion Technology is a fabless semiconductor company that specializes in low-end flash memory controllers. Memory manufacturers often design their own controllers in-house, but the rising cost of developing a chip is making it increasingly beneficial to outsource the more commoditized low-end controller development to a third party like Silicon Motion. This outsourcing trend is set to move from consumer applications into the server end market, and Silicon Motion's new enterprise controller is well positioned to capitalize on the growth.

XPEL primarily sells paint protection film (PPF), a clear plastic wrap that's applied to the outside of a vehicle to protect it from rock chips and other road debris—like a cellphone screen protector for your car's paint. XPEL has grown revenue approximately 100-fold over the last 15 years, but there is plenty of growth opportunity left. The PPF penetration rate on new cars is still in the single digits with most consumers



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unaware the product even exists. Content per car is also set to grow as customers choose to cover more of their car and new, higher priced products like XPEL's matte PPF offer the option to dramatically change the car's look.

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 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: NVIDIA Corporation (5.2%), Copart, Inc. (8.3%), O'Reilly Automotive, Inc. (5.4%), APi Group Corporation (6.6%), Mastercard Incorporated (6.4%), SBA Communications Corporation (3.0%), Intel Corporation (1.8%), SiTime Corporation (1.0%), ANSYS, Inc. (2.6%), S&P Global, Inc. (3.8%), BlackLine, Inc. (2.5%), Verra Mobility Corporation (1.8%), Atlanta Braves Holdings, Inc. (1.1%), Texas Instruments, Inc. (3.9%), McCormick & Company, Inc. (1.4%), Silicon Motion Technology Company (1.1%) and XPEL, Inc. (1.8%). 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 3-31-24: Copart, Inc. (8.3%), APi Group Corporation (6.6%), Mastercard Incorporated (6.4%), O'Reilly Automotive, Inc. (5.4%), Nvidia Corporation (5.2%), AptarGroup, Inc. (4.4%), HEICO Corporation - Class A (4.3%), Iqvia Holdings, Inc. (4.1%), Texas Instruments, Inc. (3.9%) and S&P Global, Inc. (3.8%). 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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