



# AVE MARIA GROWTH FUND

## Q2 2020 COMMENTARY

For the three months ended June 30, 2020, the total return on the Ave Maria Growth Fund (AVEGX) was 24.35%, compared to the S&P 500<sup>®</sup> Index which returned 20.54%. The returns for the Ave Maria Growth Fund compared to its benchmark as of June 30, 2020 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	-1.08%	8.64%	14.79%	12.53%	14.35%	11.38%	0.94%
S&P 500 <sup>®</sup> Index	-3.08%	7.51%	10.73%	10.73%	13.99%	9.58%	

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

For the six months ended June 30, 2020, top contributors to return include Ollie's Bargain Outlet Holdings, Inc. (discount retail), S&P Global, Inc. (financial services), SBA Communications Corp. (cellular towers), ANSYS, Inc. (engineering software), and Moody's Corp. (financial services).

### Top Five Return Contributors (YTD 2020)

<u>Company</u>	<u>Contribution to Return</u>
Ollie's Bargain Outlet Holdings, Inc.	+2.19%
S&P Global, Inc.	+0.91%
SBA Communications Corp.	+0.81%
ANSYS, Inc.	+0.70%
Moody's Corp.	+0.51%

One of the Fund's large holdings, Ollie's Bargain Outlet Holdings, Inc., increased more than 80% from our average purchase price during the period. Ollie's is a highly profitable discount retailer with 360 locations across the United States. The company's quirky, no-frills brand allows it to build new stores with little initial investment. As a result of the COVID-19 economic slowdown, Ollie's is likely to benefit from being able to purchase a greater selection of discount goods from struggling competitors, as well as higher customer traffic from increasingly price sensitive consumers.

### Top Five Return Detractors (YTD 2020)

<u>Company</u>	<u>Contribution to Return</u>
Hexcel Corporation	-1.05%
Brookfield Asset Management, Inc.	-0.94%
Ecolab, Inc.	-0.72%
The Charles Schwab Corp.	-0.70%
Booking Holdings, Inc.	-0.54%



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Top detractors from return include Hexcel Corporation (advanced composites manufacturer), Brookfield Asset Management, Inc. (alternative asset management), Ecolab, Inc. (hygiene services), Charles Schwab Corp. (securities brokerage services), and Booking Holdings, Inc. (online travel agency). The Fund remains invested in Hexcel, Brookfield Asset Management, and Booking Holdings, but exited Ecolab and Charles Schwab. The fund also exited Electronic Arts (video game publishing), Graco (industrial equipment), The Liberty Braves (Major League Baseball team), Markel (insurance), AMETEK (diversified industrial), and Rockwell Automation (industrial automation) during the first six months of the year.

New additions to the Fund during the first six months of the year included ANGI Homeservices, Inc. (home services marketplace), Change Healthcare, Inc. (healthcare payments), Equinix, Inc. (data centers), the aforementioned Ollie's Bargain Outlet Holdings, Inc. (discount retail), Fleetcor Technologies, Inc. (payment services), and Microsoft Corporation (software).

Our goal remains to purchase and hold 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 6-30-20, the holding percentages of the stocks mentioned in this commentary are as follows: Ollie's Bargain Outlet Holdings, Inc. (4.0%), S&P Global, Inc. (4.5%), SBA Communications Corporation (4.1%), ANSYS, Inc. (5.3%), Moody's Corporation (3.1%), Hexcel Corporation (1.1%), Brookfield Asset Management, Inc. (2.8%), Ecolab, Inc (no longer held), Charles Schwab Corp. (no longer held), Booking Holdings, Inc. (1.8%), ANGI Homeservices, Inc. (0.5%), Change Healthcare, Inc. (2.8%), Equinix, Inc. (1.3%), Fleetcor Technologies, Inc. (0.5%) and Microsoft Corporation (3.3%). 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 6-30-20: ANSYS, Inc. (5.3%), Mastercard Incorporated (5.0%), Copart, Inc. (4.9%), Visa, Inc. Class A (4.8%), S&P Global, Inc. (4.5%), Roper Technologies, Inc. (4.2%), SBA Communications Corp. (4.1%), Broadridge Fin. Solutions, Inc. (4.1%), Ollie's Bargain Outlet Holdings, Inc. (4.0%) and Frontdoor, Inc. (3.9%). The most current available data regarding portfolio holdings can be found on our website, [www.avemariafunds.com](http://www.avemariafunds.com).

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, 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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