



AVE MARIA GROWTH FUND

Q2 2021 COMMENTARY

For the three months ended June 30, 2021, the total return on the Ave Maria Growth Fund (AVEGX) was 9.14%, compared to the S&P 500® Index which returned 8.55%. The returns for the Ave Maria Growth Fund compared to its benchmark as of June 30, 2021 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	13.76%	36.13%	19.54%	19.34%	14.18%	12.62%	0.92%
S&P 500® Index	15.25%	40.79%	18.67%	17.65%	14.84%	11.10%	

^ 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.

For the six months ended June 30, 2021, top contributors to return include Change Healthcare, Inc. (healthcare technology), IQVIA Holdings, Inc (healthcare technology), S&P Global, Inc. (financial services), Lowe's Companies, Inc. (retail), and Texas Instruments, Inc. (semiconductors).

Top Five Return Contributors (YTD 2021)

<u>Company</u>	<u>Contribution to Fund Return</u>
Change Healthcare, Inc.	+1.38%
IQVIA Holdings, Inc.	+1.13%
S&P Global, Inc.	+1.06%
Lowe's Companies, Inc.	+1.03%
Texas Instruments, Inc.	+1.01%

One of the Fund's large holdings, Change Healthcare, Inc., received an acquisition offer at a price more than double our average purchase price. If the acquisition is approved by regulators, the Fund will receive cash proceeds in exchange for its shares. Another of our large holdings, S&P Global, Inc., is in the process of merging with IHS Markit. Together, S&P Global and IHS Markit will be able to offer comprehensive data solutions through S&P Global's Market Intelligence Platform. The combined company is likely to benefit from organic revenue growth driven by cross-selling opportunities for years to come.

Top Five Return Detractors (YTD 2021)

<u>Company</u>	<u>Contribution to Fund Return</u>
ANSYS, Inc.	-0.24%
Gores Holdings V, Inc.	-0.06%
APi Group Corporation	-0.03%
Autodesk, Inc.	-0.03%
Frontdoor, Inc.	-0.01%



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Top detractors from return include ANSYS, Inc. (simulation software), Gore's Holdings V, Inc. (container manufacturing), APi Group Corporation (industrial services), Autodesk, Inc. (design software), and Frontdoor, Inc. (home services). During the first six months of the year, the Fund exited Zimmer Biomet Holdings, Inc. (orthopedic implants) because of continued disappointment with the company's growth strategy, and Talend (data integration software) after the stock appreciated substantially following the receipt of an acquisition offer.

New additions to the Fund during the first six months of the year included APi Group Corporation, BlackRock, Inc. (financial services), Chemed Corporation (conglomerate), and Gores Holdings V, Inc. Our goal remains to purchase shares of exceptional companies at attractive prices with the expectations of earning favorable returns over the long run.

We appreciate your investment in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-21, the holding percentages of the stocks mentioned in this commentary are as follows: Change Healthcare, Inc. (2.2%), IQVIA Holdings, Inc (2.3%), S&P Global, Inc. (4.6%), Lowe's Companies, Inc. (5.0%), Texas Instruments, Inc. (5.6%), ANSYS, Inc. (2.2%), Gore's Holdings V, Inc. (1.9%), APi Group Corporation (0.3%), Autodesk, Inc. (0.6%), Frontdoor, Inc. (4.6%), BlackRock, Inc. (2.0%) and Chemed Corporation (0.9%) 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 6-30-21: Copart, Inc. (5.7%), Texas Instruments, Inc. (5.6%), Visa, Inc. Class A (5.2%), Mastercard Incorporated (5.0%), Lowe's Companies, Inc. (5.0%), Microsoft Corporation (4.7%), S&P Global, Inc. (4.6%), Frontdoor, Inc. (4.6%), HEICO Corporation - Class A (4.5%) and Equinix, Inc. (4.5%). 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.



**AVE MARIA
MUTUAL FUNDS**

1-866-AVE-MARIA (1-866-283-6274)
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