



AVE MARIA GROWTH FUND

Q3 2022 COMMENTARY

For the three months ended September 30, 2022, the total return on the Ave Maria Growth Fund (AVEGX) was -5.80%, compared to the S&P 500[®] Index which returned -4.88%. The returns for the Ave Maria Growth Fund compared to its benchmark as of September 30, 2022 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception ^{^*}	Prospectus Expense Ratio
Ave Maria Growth Fund	-28.98%	-25.75%	1.79%	7.39%	10.13%	9.99%	0.90%
S&P 500 [®] Index	-23.87%	-15.47%	8.16%	9.24%	11.70%	9.43%	

[^] 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 third quarter, top contributors to return included O'Reilly Automotive, Inc., HEICO Corporation, Chesapeake Energy Corporation, Purple Innovation, and Visa. Top detractors from return included Iqvia Holdings, Inc., Software AG, Ardagh Metal Packaging S.A., Mastercard Incorporated, and Microsoft Corporation.

During the quarter, the Fund reduced existing positions in Broadridge Financial Solutions, Inc., Texas Instruments, Inc., and Advanced Micro Devices, Inc. The positions in Adobe, ANGI, Purple Innovation, and Visa were exited completely.

Proceeds from these transactions were used to add to existing positions in Iqvia Holdings, Inc., RH, Accenture PLC, and Ardagh Metal Packaging S.A. New positions were initiated in Valvoline, Inc. and Nvidia Corporation.

Following the divestiture of its Global Products business, Valvoline, Inc. will be a pure play instant oil change business. The remaining business is highly cash generative and earns exceptional returns on invested capital, all while rapidly growing its same-store sales and unit count.

Nvidia Corporation primarily designs and sells the accelerated computer hardware and software that is indispensable for autonomous vehicle, gaming, and artificial intelligence applications. Near term uncertainty from the crypto market correction and the semiconductor cycle have weighed on shares and offered an attractive entry point for long-term investors.

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 9-30-22, the holding percentages of the stocks mentioned in this commentary are as follows: O'Reilly Automotive, Inc. (5.1%), HEICO Corporation - Class A (4.9%), Chesapeake Energy Corporation (2.9%), Purple Innovation (no longer held), Visa, Inc. (no longer held), Iqvia Holdings, Inc. (3.7%), Software AG (2.1%), Ardagh Metal Packaging S.A. (2.8%), Mastercard Incorporated (5.7%), Microsoft Corporation (5.9%), Broadridge Financial Solutions, Inc. (1.5%), Texas Instruments, Inc. (6.0%), Advanced Micro Devices, Inc. (2.8%), RH (1.0%), Accenture PLC (3.3%), Valvoline, Inc. (2.5%) and Nvidia Corporation (2.2%). 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 9-30-22: Copart, Inc. (6.8%), Texas Instruments, Inc. (6.0%), Microsoft Corporation (5.9%), Mastercard Incorporated (5.7%), O'Reilly Automotive, Inc. (5.1%), HEICO Corporation - Class A (4.9%), AptarGroup, Inc. (4.4%), S&P Global, Inc. (4.2%), Brookfield Asset Management, Inc. (4.1%) and Iqvia Holdings, Inc. (3.7%). 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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1-866-AVE-MARIA (1-866-283-6274)

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