



AVE MARIA GROWTH FUND

Q1 2023 COMMENTARY

For the three months ended March 31, 2023, the total return on the Ave Maria Growth Fund (AVEGX) was 9.29%, compared to the S&P 500® Index which returned 7.50%. The returns for the Ave Maria Growth Fund compared to its benchmark as of March 31, 2023 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	9.29%	-3.44%	14.62%	9.72%	11.24%	10.79%	0.90%
S&P 500® Index	7.50%	-7.73%	18.60%	11.19%	12.24%	9.98%	

^ 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., Advanced Micro Devices, Inc., APi Group Corporation, and Texas Instruments. Inc. Top detractors from return included Chesapeake Energy Corporation, Texas Pacific Land Corporation, SBA Communications Corporation, RH, and Blackline, Inc.

We reduced existing positions in Software AG and NVIDIA and completely exited positions in Ardagh Metal Packaging, Brookfield Corporation, Brookfield Reinsurance, and Microsoft.

Proceeds were used to increase existing positions in Broadridge Financial Solutions, Brookfield Asset Management, Accenture PLC, Advanced Micro Devices, Inc., Iqvia Holdings, Inc., RH, and SiTime Corporation. We initiated two new positions during the quarter in Verra Mobility Corporation and Blackline, Inc.

Verra Mobility Corporation earns most of its revenue from two business segments, both of which are nearly monopolies in their respective markets. The first segment is responsible for operating the tolling programs of rental car agencies and other vehicle fleet companies. This business has 100% market share among the three major rental agencies and achieves fantastic margins due to its scale over its fixed operating costs. The company's second segment primarily operates speed cameras for local governments in the U.S. The contracts for these programs provide annuity-like cash flow, and the company's ~70% market share makes it the only viable option for large scale deployments, such as the camera program in New York City. Verra Mobility's durable cash flows, growth opportunities, and low valuation create the potential for the stock to compound at an above market growth rate for years to come.

Blackline, Inc. sells the leading financial close software to help businesses easily close out their books at the end of their reporting periods. Customer satisfaction is extremely high, resulting in a best-in-class revenue renewal rate of 98% and a historical growth rate above 20% per year. Low product penetration of existing products and the opportunity to develop new adjacent products creates a long runway for the standalone company to continue growing at a rapid rate. The potential for a strategic acquirer to remove costs from the business makes it an attractive acquisition target too.



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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 3-31-23, the holding percentages of the stocks mentioned in this commentary are as follows: NVIDIA Corporation (2.7%), Copart, Inc. (7.7%), Advanced Micro Devices, Inc. (4.5%), APi Group Corporation (4.8%), Texas Instruments, Inc. (6.1%), Chesapeake Energy Corporation (2.0%), Texas Pacific Land Corporation (1.0%), SBA Communications Corporation (2.4%), RH (1.8%), Blackline, Inc. (3.5%), Software AG (0.0%), Broadridge Financial Solutions (3.0%), Brookfield Asset Management (3.8%), Accenture PLC (3.7%), Iqvia Holdings, Inc. (3.9%), SiTime Corporation (1.5%) and Verra Mobility Corporation (1.0%). 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 3-31-23: Copart, Inc. (7.7%), Mastercard Incorporated (6.2%), Texas Instruments, Inc. (6.1%), O'Reilly Automotive, Inc. (5.2%), HEICO Corporation - Class A (4.9%), APi Group Corporation (4.8%), AptarGroup, Inc. (4.6%), Advanced Micro Devices, Inc. (4.5%), S&P Global, Inc. (4.0%) and Iqvia Holdings, Inc. (3.9%). 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**

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

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