



AVE MARIA BOND FUND

Q1 2025 COMMENTARY

For the three months ended March 31, 2025, the total return on the Ave Maria Bond Fund (AVEFX) was 2.70%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at 2.42% and the Bloomberg U.S. Aggregate Bond Index at 2.78%. The returns for the Fund compared to its benchmarks as of March 31, 2025 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	2.70%	6.93%	4.09%	5.33%	3.76%	4.15%	0.42%
Bloomberg Intermediate U.S. Govt./Credit Index	2.42%	5.65%	2.18%	0.86%	1.81%	2.98%	
Bloomberg U.S. Aggregate Bond Index	2.78%	4.88%	0.52%	-0.40%	1.46%	3.16%	

^ 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 for the most current month-end performance.

The top contributors to performance during the quarter were the common stocks of Fidelity National Financial, Inc. (title insurance), Coca-Cola Europacific Partners PLC (carbonated soft drinks), and Texas Pacific Land Corporation (royalty income – oil and gas). The Fund's underperforming holdings include the common stocks of Lockheed Martin Corporation (defense), Truist Financial Corporation (bank), and Texas Instruments, Inc. (semiconductor devices).

The Federal Reserve finds itself in a difficult position, with inflation running above its target and tariffs introduced by the Trump administration likely to push prices even higher. Meanwhile, rising unemployment and weakening consumer and business confidence continue to weigh on prospects for future economic growth.

Corporate credit spreads widened modestly in the first quarter amid stock market volatility but remain low by historical standards. In this environment, investors are not adequately compensated for taking on additional credit risk. Therefore, the Fund will be highly selective when adding additional corporate bond exposure.

The Ave Maria Bond Fund will continue to be managed in a conservative manner. Our focus remains on investing in high-credit-quality bonds with short-to-intermediate maturities, along with high-quality, dividend-paying common stocks, which offer an attractive combination of income and potential for price appreciation.

We appreciate your investment in the Ave Maria Bond Fund.



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IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-25, the holding percentages of the stocks mentioned in this commentary are as follows: Fidelity National Financial, Inc. (1.5%), Coca-Cola Europacific Partners PLC (1.8%), Texas Pacific Land Corporation (1.1%), Lockheed Martin Corporation (1.0%), Truist Financial Corporation (1.3%) and Texas Instruments, Inc. (1.2%). 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. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 3-31-25: The Western Union Company (1.8%), Coca-Cola Europacific Partners (1.8%), Watsco, Inc. (1.7%), Fidelity National Financial, Inc. (1.5%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.4%), U.S. Treasury Note 4.50% due 11/15/33 (1.4%), U.S. Treasury Note 4.625% due 09/30/30 (1.4%), U.S. Treasury Note 4.375% due 01/31/32 (1.4%), U.S. Treasury Note 4.25% due 06/30/29 (1.4%) and U.S. Treasury Note 4.50% due 11/15/25 (1.4%). 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 Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. 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 Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). 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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