



AVE MARIA GROWTH FUND

Q1 2025 COMMENTARY

For the three months ended March 31, 2025, the total return on the Ave Maria Growth Fund (AVEGX) was -1.65%, compared to the S&P 500® Index which returned -4.27%. The returns for the Ave Maria Growth Fund compared to its benchmark as of March 31, 2025 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	-1.65%	3.53%	9.17%	15.20%	11.33%	11.26%	0.92%
S&P 500® Index	-4.27%	8.25%	9.06%	18.59%	12.50%	10.74%	

^ 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.

In the first quarter, top contributors to return included O'Reilly Automotive, Inc., HEICO Corporation, Roper Technologies, Inc., Mastercard, Incorporated and Expand Energy Corporation. Top detractors from return included Nvidia Corporation, Taiwan Semiconductor Mfg., BlackLine, Inc., XPEL, Inc. and Accenture PLC.

We reduced the existing position in Silicon Laboratories, Inc. and completely exited the positions in McCormick and Valvoline.

Proceeds were used to increase existing positions in BlackLine, Taiwan Semiconductor, and XPEL. We also initiated a new position during the quarter in Rambus, Inc.

Rambus is a semiconductor company that has historically focused on researching and developing foundational intellectual property for the computer memory industry. It earns outstanding profit margins by licensing its patent portfolio to the major memory chip manufacturers. Recently, the company has begun to sell its own chips which control the interface between the memory module and the rest of the computer system. It has been rapidly taking market share from the legacy interface chip companies and stands to grow revenue even faster in the next few years with a new chip that offers a major leap in memory performance for a higher price.

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.



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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: O'Reilly Automotive, Inc. (7.0%), HEICO Corporation – Class A (5.6%), Roper Technologies, Inc. (5.4%), Mastercard, Incorporated (7.4%), Expand Energy Corporation (2.3%), Nvidia Corporation (6.4%), Taiwan Semiconductor Mfg. (4.6%), BlackLine, Inc. (2.7%), XPEL, Inc. (1.4%), Accenture PLC (3.5%) and Rambus, Inc. (1.9%). 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 3-31-25: Mastercard Incorporated (7.4%), O'Reilly Automotive, Inc. (7.0%), Nvidia Corporation (6.4%), APi Group Corporation (6.1%), Copart, Inc. (6.1%), HEICO Corporation - Class A (5.6%), Roper Technologies, Inc. (5.4%), S&P Global, Inc. (4.6%), Taiwan Semiconductor Mfg. (4.6%) and Texas Instruments, Inc. (4.1%). 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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