



AVE MARIA RISING DIVIDEND FUND

Q1 2025 COMMENTARY

For the three months ended March 31, 2025, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 3.77%, compared to the S&P 500[®] Dividend Aristocrats Index at 3.20% and the S&P 500[®] Index at -4.27. The returns for the Ave Maria Rising Dividend 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 Rising Dividend Fund	3.77%	10.66%	8.79%	18.36%	10.06%	9.86%	0.92%
S&P 500 [®] Dividend Aristocrats Index	3.20%	3.19%	5.04%	14.94%	10.08%	10.50%	
S&P 500 [®] Index	-4.27%	8.25%	9.06%	18.59%	12.50%	10.36%	

^ Annualized * Since Inception date is 5-2-2005

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.

During the quarter, the Fund's strongest performing sectors were Health Care, Consumer Staples, and Energy. Health Care advanced on the strong performance of Chemed Corporation (health care services) and Quest Diagnostics, Inc. (health care services), which rose 16.3% and 12.7%, respectively. Consumer Staples gained 13.3%, driven by the sector's lone holding, Coca-Cola Europacific Partners PLC (carbonated soft drinks). Meanwhile, Energy benefited from Texas Pacific Land Corporation (royalty income – oil & gas) and Chevron Corporation (integrated oils), which were up 20.0% and 16.8%, respectively.

The Fund's weakest-performing sectors for the quarter were Information Technology, Consumer Discretionary, and Industrials. Information Technology posted the largest decline at -3.7%, driven by negative returns in four of its five holdings. Consumer Discretionary delivered mixed results overall, ending the quarter down 1.0%. Meanwhile, Industrials gained 1.8%, reflecting varied performance among its nine holdings.

In the first quarter, the Fund fully exited its positions in Rentokil Initial PLC (pest control services) and Jack Henry & Associates, Inc. (financial transaction processors). Rentokil was sold due to operational challenges associated with integrating its large acquisition of Terminix Global Holdings, Inc. Jack Henry & Associates, Inc. was divested as its market value had, in our view, exceeded the company's fair value.

The Fund's investment strategy identifies companies with strong balance sheets that operate with competitive advantages and produce consistent, above-average cash flow and dividend growth, facilitating a rising stream of dividends. We strive to buy these companies when they are unpopular and undervalued.

We appreciate your investment in the Ave Maria Rising Dividend 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: Chemed Corporation (4.0%), Quest Diagnostics, Inc. (1.5%), Coca-Cola Europacific Partners PLC (3.0%), Texas Pacific Land Corporation (6.7%) and Chevron Corporation (3.1%). 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: Texas Pacific Land Corporation (6.7%), Chubb Limited (4.9%), Mastercard Incorporated (4.3%), Brown & Brown, Inc. (4.0%), Chemed Corporation (4.0%), Accenture PLC (3.5%), Moody's Corporation (3.4%), Diamondback Energy, Inc. (3.4%), Broadridge Financial Solutions, Inc. (3.4%) and Genuine Parts Company (3.3%). 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. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments.

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[®] Dividend Aristocrats Index is a stock market index composed of the companies in the S&P 500[®] index that have increased their dividends in each of the past 25 consecutive years. 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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