



AVE MARIA VALUE FOCUSED FUND

Q1 2025 COMMENTARY

For the three months ended March 31, 2025, the total return on the Ave Maria Value Focused Fund (AVERX) was 8.25%, compared to the S&P 1500[®] Index at -4.49% and the S&P 500[®] Index at -4.27%. The Fund's performance versus its benchmarks as of March 31, 2025 were:

	Year to Date	1 Yr.	3 Yrs. [^]	5 Yrs. [^]	10 Yrs. [^]	Since Inception ^{^1}	Prospectus Gross/Net Expense Ratio ²
Ave Maria Value Focused Fund	8.25%	40.84%	19.59%	30.14%	13.29%	8.80%	1.29%/1.26%
S&P 1500 [®] Index	-4.49%	7.33%	8.60%	18.42%	12.12%	na	
S&P 500 [®] Index	-4.27%	8.25%	9.06%	18.59%	12.50%	10.39%	

[^] Annualized ¹ Since inception is from the commencement of operations as a registered investment company on July 20, 1993.

² The adviser has contractually agreed to limit the Fund's ordinary operating expenses to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2025.

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. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Call 1-866-AVE-MARIA for the most current month-end performance.

For the one-year period ending March 31, 2025, the Fund's total return placed it in the 1st percentile among 404 funds in Morningstar's mid-cap blend category. The Fund is currently rated by Morningstar at 5-stars overall (among 379 funds) and 5-stars for the three-year, five-year, and ten-year periods, among 379, 349 and 241 funds respectively based on risk-adjusted returns. The Fund's Q1 performance was the result of share price appreciation in several portfolio holdings, across a variety of industry sectors. The Fund's best performing stocks in Q1 were:

	Total Return
Franco-Nevada Corporation	33.68%
Wheaton Precious Metals Corporation	33.46
Pan American Silver Corporation	27.40
Texas Pacific Land Corporation	20.36
Chemed Corporation	19.03

The strong performance from the stocks listed above was offset by share price declines in a handful of portfolio holdings. The Fund's worst performing stocks in Q1 were:

	Total Return
DigitalBridge Group, Inc.	-22.54%
YETI Holdings, Inc.	-14.61
Permian Basin Royalty Trust	-14.57
Haemoentics Corporation	-10.61
CDW Corporation	-7.85



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At quarter end, the Fund owned a diversified portfolio of 24 companies across a broad array of industries, with an emphasis on industrials, energy, royalties, and real estate. Texas Pacific Land Corporation remains the largest holding in the Fund at 21.4% of assets. The Fund continues to be managed with an emphasis on the long-term, using a value-oriented investment approach based upon fundamental security analysis that identifies stocks trading at a discount to intrinsic value. We believe this approach remains a superb way to achieve above-average investment returns over the long term.

Thank you for being a shareholder in the Ave Maria Value Focused Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-25, the holding percentages of the stocks mentioned in this commentary are as follows: Franco-Nevada Corporation (3.7%), Wheaton Precious Metals Corporation (3.2%), Pan American Silver Corporation (1.7%), Texas Pacific Land Corporation (21.4%), Chemed Corporation (3.1%), DigitalBridge Group, Inc. (3.0%), YETI Holdings, Inc. (0.4%), Permian Basin Royalty Trust (1.6%), Haemoentics Corporation (4.2%) and CDW Corporation (2.8%). 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 (21.4%), LandBridge Company LLC (6.6%), Haemonetics Corporation (4.2%), The St. Joe Company (4.0%), Franco-Nevada Corporation (3.7%), A.O. Smith Corporation (3.7%), ConocoPhillips (3.7%), Schlumberger Limited (3.7%), Genuine Parts Company (3.6%) and Masco Corporation (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.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. This may, therefore, have a greater impact on the Fund's performance. Performance can be affected by market and investment style risk. Mutual Fund investing involves risk and principal loss is possible. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. Prior to April 28, 2025, the Ave Maria Value Focused Fund was named the Schwartz Value Focused Fund.

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P 1500[®] Index includes all stocks in the S&P 500[®], S&P 400[®], and S&P 600[®]. This index covers 90% of the market capitalization of U.S. stocks. 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.



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

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84-03-071525/



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Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. In the Morningstar Mid-Cap Blend Fund Category, the Fund had the following percentile rankings: 1 year (1st out of 404 funds), 3 years (1st out of 379 funds), 5 years (1st out of 349 funds) and 10 years (2nd out of 241 funds). The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2025 Morningstar, Inc. All Rights Reserved.

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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.

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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