



AVE MARIA VALUE FUND

Q1 2025 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 4.88% for the three months ended March 31, 2025, compared to -6.10% for the S&P MidCap 400® Index and -4.27% for the S&P 500® Index. 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 Value Fund	4.88%	20.53%	10.50%	20.63%	8.49%	7.91%	0.94%
S&P MidCap 400® Index	-6.10%	-2.70%	4.42%	16.91%	8.43%	9.10%	
S&P 500® Index	-4.27%	8.25%	9.06%	18.59%	12.50%	8.47%	

^ Annualized * Since Inception date is 5-1-2001

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.

For the one-year period ending March 31, 2025, the Fund placed in the 1st percentile among 437 funds in Morningstar's Mid-Cap Blend category. The Fund is currently rated by Morningstar at 4-stars overall (among 379 funds) and 5-stars for the three-year and five-year periods, among 379 and 349 funds respectively based on risk-adjusted return. 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
Wheaton Precious Metals Corporation	38.03%
Franco-Nevada Corporation	34.32
VeriSign, Inc.	23.52
Brown & Brown, Inc.	22.10
Texas Pacific Land Corporation	19.95

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
XPEL, Inc.	-29.41%
Winmark Corporation	-18.92
Distribution Solutions Group, Inc.	-18.61
Mirion Technologies, Inc.	-16.76
YETI Holdings, Inc.	-14.26



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At quarter end, the Fund owned a diversified portfolio of 32 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 18.1% 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 Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-25, the holding percentages of the stocks mentioned in this commentary are as follows; Wheaton Precious Metals Corporation (3.6%), Franco-Nevada Corporation (3.2%), VeriSign, Inc. (2.1%), Brown & Brown, Inc. (4.3%), Texas Pacific Land Corporation (18.1%), XPEL, Inc. (1.2%), Winmark Corporation (1.7%), Distribution Solutions Group, Inc. (1.4%), Mirion Technologies, Inc. (2.5%) and YETI Holdings, Inc (2.1%). 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 (18.1%), LandBridge Company LLC (5.3%), Brown & Brown, Inc. (4.3%), Haemonetics Corporation (4.2%), Hingham Institution for Savings (4.0%), Wheaton Precious Metals Corp. (3.6%), Expand Energy Corporation (3.3%), Franco-Nevada Corporation (3.2%), TD SYNEX Corporation (3.0%) and Occidental Petroleum Corporation (2.8%). 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.

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

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IMPORTANT INFORMATION FOR INVESTORS

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 (2nd out of 404 funds), 3 years (9th out of 379 funds), 5 years (5th out of 349 funds) and 10 years (59th 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.

Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. A 4- or 5-star rating does not necessarily imply that a fund has achieved positive results for the period. 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. For the 10-year period ended 3/31/25, the fund was rated 3 stars among 241 funds.

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 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. 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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