



AVE MARIA WORLD EQUITY FUND

Q1 2025 COMMENTARY

For the three months ended March 31, 2025, the total return on the Ave Maria World Equity Fund (AVEWX) was -3.05%, compared to the MSCI All Country World Index at -1.32%. The returns for the Ave Maria World Equity 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 World Equity Fund	-3.05%	-4.78%	4.55%	12.50%	6.06%	6.72%	1.05%
MSCI All Country World Index	-1.32%	7.15%	6.91%	15.18%	8.84%	8.93%	

^ Annualized * Since Inception date is 4-30-2010

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.***

Large global markets outperformed the US market in US dollar terms during the first quarter of 2025.

Europe (S&P Europe 350)	10.64%
China (S&P China 500)	6.99%
Emerging Market (MSCI Emerging Market Index)	2.97%
Japan (Topix 150)	-0.19%
United States (S&P 500)	-4.27%

Top contributors to performance during the first quarter of 2025

StoneCo Ltd.	31.49%
GFL Environmental, Inc.	8.50%
SAP SE	7.88%

StoneCo Ltd. provides solutions that enable merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil. The company has also been highly successful in cross-selling financial services to its customer base.

GFL Environmental, Inc. is the fourth largest integrated solid waste company in North America that provides collection, recycling, and disposal services to markets in Canada and the United States. GFL has a track record of successfully integrating assets. The company has ample opportunities to materially improve operating income and free cash flow by implementing standard industry practices.



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SAP SE provides enterprise application software products worldwide. SAP is successfully transitioning from a perpetual license model to a SAAS model, which we believe will lead to an increase in TAM (total addressable market), higher margins and lower capital intensity.

Bottom contributors to performance during the first quarter of 2025

Hammond Power Solutions, Inc.	-40.43%
Eaton Corporation	-17.78%
F&G Annuities & Life, Inc.	-12.56%

Hammond Power Solutions Inc. is the dominant supplier of dry transformers in Canada with a 60% to 65% market share and in the United States with a 25% market share. Hammond is a long-term beneficiary from electrification and the reshoring of manufacturing facilities and is in the process of expanding in the US, Mexico and India.

Eaton Corporation is an intelligent power management company. The company is a long-term beneficiary in the trend towards electrification, energy transition and digitalization. Eaton is also benefiting from unprecedented global stimuli such as the Inflation Reduction Act, Infrastructure Investment and Jobs Act, the Chips and Science Act and the EU recovery plan known as the NextGenerationEU.

F&G Annuities & Life, Inc. is a fixed income annuity provider, which is majority owned by Fidelity National Financial. The fixed income annuity business is benefiting from the graying of America and the disappearance of the traditional pension plan. F&G is gaining significant market share under FNF ownership by capitalizing on Fidelity National Financial's strong relationships with leading banks and broker dealers.

During the quarter, the Fund initiated new positions in InPost S.A. (Transportation), Mader Group Limited (Industrials), OBIC Business Consultants Co., Ltd. (Technology) and SECURE Waste Infrastructure Corp. (Industrials)

Thank you for being a shareholder in the Ave Maria World Equity 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: StoneCo Ltd. (2.6%), GFL Environmental, Inc. (4.6%), SAP SE (5.3%), Hammond Power Solutions, Inc. (1.9%), Eaton Corporation (3.8%), F&G Annuities & Life, Inc. (3.1%), InPost S.A. (0.9%), Mader Group Limited (1.0%), OBIC Business Consultants Co., Ltd. (1.2%) and SECURE Waste Infrastructure Corp. (1.1%). 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: SAP SE (5.3%), Mastercard Incorporated (4.9%), GFL Environmental, Inc. (4.6%), Eaton Corporation (3.8%), SharkNinja, Inc. (3.8%), Taiwan Semiconductor Mfg. (3.1%), F&G Annuities & Life, Inc. (3.1%), HDFC Bank Ltd. (3.0%), S&P Global, Inc. (2.9%) and StoneCo Ltd. (2.6%). 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. AVEWX invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets, fluctuations in foreign currencies, and withholding or other taxes.

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 MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. 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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