



AVE MARIA BOND FUND

Q1 2025 COMMENTARY

For the three months ended March 31, 2025, the total return on the Ave Maria Bond Fund (AVEFX) was 2.70%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at 2.42% and the Bloomberg U.S. Aggregate Bond Index at 2.78%. 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 Bond Fund | 2.70% | 6.93% | 4.09% | 5.33% | 3.76% | 4.15% | 0.42% |
| Bloomberg Intermediate U.S. Govt./Credit Index | 2.42% | 5.65% | 2.18% | 0.86% | 1.81% | 2.98% | |
| Bloomberg U.S. Aggregate Bond Index | 2.78% | 4.88% | 0.52% | -0.40% | 1.46% | 3.16% | |

^ 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.

The top contributors to performance during the quarter were the common stocks of Fidelity National Financial, Inc. (title insurance), Coca-Cola Europacific Partners PLC (carbonated soft drinks), and Texas Pacific Land Corporation (royalty income – oil and gas). The Fund's underperforming holdings include the common stocks of Lockheed Martin Corporation (defense), Truist Financial Corporation (bank), and Texas Instruments, Inc. (semiconductor devices).

The Federal Reserve finds itself in a difficult position, with inflation running above its target and tariffs introduced by the Trump administration likely to push prices even higher. Meanwhile, rising unemployment and weakening consumer and business confidence continue to weigh on prospects for future economic growth.

Corporate credit spreads widened modestly in the first quarter amid stock market volatility but remain low by historical standards. In this environment, investors are not adequately compensated for taking on additional credit risk. Therefore, the Fund will be highly selective when adding additional corporate bond exposure.

The Ave Maria Bond Fund will continue to be managed in a conservative manner. Our focus remains on investing in high-credit-quality bonds with short-to-intermediate maturities, along with high-quality, dividend-paying common stocks, which offer an attractive combination of income and potential for price appreciation.

We appreciate your investment in the Ave Maria Bond Fund.



AVE MARIA BOND FUND

Q1 2025 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-25, the holding percentages of the stocks mentioned in this commentary are as follows: Fidelity National Financial, Inc. (1.5%), Coca-Cola Europacific Partners PLC (1.8%), Texas Pacific Land Corporation (1.1%), Lockheed Martin Corporation (1.0%), Truist Financial Corporation (1.3%) and Texas Instruments, Inc. (1.2%). 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. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 3-31-25: The Western Union Company (1.8%), Coca-Cola Europacific Partners (1.8%), Watsco, Inc. (1.7%), Fidelity National Financial, Inc. (1.5%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.4%), U.S. Treasury Note 4.50% due 11/15/33 (1.4%), U.S. Treasury Note 4.625% due 09/30/30 (1.4%), U.S. Treasury Note 4.375% due 01/31/32 (1.4%), U.S. Treasury Note 4.25% due 06/30/29 (1.4%) and U.S. Treasury Note 4.50% due 11/15/25 (1.4%). 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 Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. 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 Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). 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



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.



AVE MARIA GROWTH FUND

Q1 2025 COMMENTARY

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**



AVE MARIA GROWTH FOCUSED FUND

Q1 2025 COMMENTARY

For the three months ended March 31, 2025, the total return on the Ave Maria Growth Focused Fund (AVEAX) was -4.38%, compared to the S&P MidCap 400® Growth Index at -8.36% and the S&P 500 Index at -4.27%. The returns for the Ave Maria Growth Focused Fund compared to its benchmarks as of March 31, 2025 were:

| | Year to Date | 1 Yr. | 3 Yrs.^ | Since Inception^* | Prospectus Expense Ratio |
|-------------------------------|-----------------|--------|---------|----------------------|--------------------------------|
| Ave Maria Growth Focused Fund | -4.38% | 5.18% | 3.86% | 9.11% | 1.09% |
| S&P MidCap 400® Growth Index | -8.36% | -8.08% | 3.61% | 12.38% | |
| S&P 500® Index | -4.27% | 8.25% | 9.06% | 16.73% | |

^ Annualized * Since Inception date is 5-1-2020

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.***

The Fund exhibited strong relative performance compared to its primary index, the S&P MidCap 400 Growth Index. The operational performances of the Fund's holdings have been robust, and if this strength continues, it should drive wealth creation over the long term. In the short term, stock prices can fluctuate based on macroeconomic sentiment rather than business fundamentals. The first quarter ended with the worst investor sentiment since the early days of COVID, driven by uncertainty surrounding the tariffs announced by the US on April 2nd. The future remains uncertain, and it is unclear whether these tariffs will remain in place or if they are just a starting point in negotiations. That said, the Fund's holdings are likely well-suited to weather a high-tariff environment and possible trade wars that result.

Notably, 57% of the Fund is invested in international companies, with only one directly exposed to US tariffs. Hermes, which generates 15% of its revenue from the Americas, has customers who can easily absorb tariff-induced price increases.

The Fund's managers seek to invest in companies with durable, forecastable, and growing earnings. Such companies often have strong competitive advantages that should help them weather tariff-induced economic challenges. Detailed below are several of the advantages that our Fund holdings may benefit from.

Alternative Asset Managers ("Alt. Managers"): Alt. Managers generate earnings from fees on their assets under management. Fund holding Apollo Global Management generates 79% of its fee-related earnings from perpetual capital vehicles or long-lived strategies. Another holding, Brookfield Corporation, generates 88% of its fee-related earnings from perpetual capital vehicles or long-lived strategies. Fees should be flowing into these two companies for a long time, regardless of any macroeconomic challenges.



AVE MARIA GROWTH FOCUSED FUND

Q1 2025 COMMENTARY

Subscription Business Models: eDreams ODIGEO SA, the European online travel agency, generates most of its earnings from subscription fees. When COVID lockdowns ended in the summer of 2021, eDreams had 1mm subscribers. Today, it has over 7mm subscribers. eDreams grew its subscriber base despite the Omicron COVID variant, the invasion of Ukraine, war in the Middle East, and high global inflation, which was particularly acute in Europe. Europeans highly prioritize travel, and eDreams' subscription program helps their customers save money.

Geographic Advantaged Businesses: GFL Environmental, Inc. is a municipal waste company. It is usually the dominant player in its markets, which gives it the best route density and the lowest cost. It also owns several landfills, each one typically a local monopoly. SECURE Waste Infrastructure Corp. primarily processes and disposes wastewater from oil production in Western Canada. Solids from the wastewater are disposed of in industrial landfills while the remaining liquids are placed in disposal wells. SECURE controls approximately 70% of the wastewater disposal capacity in Western Canada with minimal geographic overlap with competitors. Texas Pacific Land Corporation and LandBridge Company LLC have similar advantages with their wastewater disposal wells in the Permian Basin. UK-based SigmaRoc PLC mines limestone in the UK, the Nordics, and northern mainland Europe, holding the number one or two position in each of its markets. Limestone mines are like landfills, typically being the only operator in their geographic area. Furthermore, limestone is a key ingredient in steel manufacturing, which should benefit from the rebuilding of Europe's defense industry.

Secularly Growing Businesses: Chemed Corporation owns two businesses: the acyclical Roto Rooter plumbing business and Vitas Healthcare. Vitas provides hospice and palliative care services, which are secularly growing industries. Vitas' growth is driven by an aging society that needs its services and by the need for the US government to displace expensive curative care that is inefficacious in the later years of life with compassionate palliative care. The demand for Vitas' services will occur regardless of the macroeconomic environment.

Taking Advantage of Market Dislocations: Companies with steady earnings streams can take actions that greatly benefit shareholders during times of stock price volatility through share repurchases. While most of the Fund's holdings repurchase shares, four of the holdings are buying back substantial amounts of stock. eDreams is buying stock every day near the daily limit allowed by their regulators. SECURE Waste Infrastructure Corp. bought back 19% of its stock in 2024 and is on pace to buy back another 8% in 2025. It would not surprise us if SECURE announces a substantial issuer bid soon and increases its 2025 buybacks well beyond the currently estimated 8%. Chemed and GFL are also buying back substantial amounts of stock.

While challenging economic times bring uncertainty, we are confident that the Fund's holdings can both weather the macroeconomic environment and benefit from stock price volatility. Furthermore, holding high-quality companies for the long term has proven to be a solid investment strategy. Thank you for partnering with us.

Your investment in the Ave Maria Focused Fund is appreciated.



AVE MARIA GROWTH FOCUSED FUND

Q1 2025 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-25, the holding percentages of the stocks mentioned in this commentary are as follows: Apollo Global Management (5.4%), Brookfield Corporation (7.9%), eDreams ODIGEO SA (18.2%), GFL Environmental, Inc. (8.9%), SECURE Waste Infrastructure Corp. (6.1%), Texas Pacific Land Corporation (0.6%), SigmaRoc PLC (6.3%), LandBridge Company LLC (6.9%) and Chemed Corporation (3.7%). 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: APi Group Corporation (18.3%), eDreams ODIGEO SA (18.2%), GFL Environmental, Inc. (8.9%), Brookfield Corporation (7.9%), Brookfield Wealth Solutions Ltd. (7.9%), LandBridge Company LLC (6.9%), DigitalBridge Group, Inc. (6.9%), SigmaRoc PLC (6.3%), SECURE Waste Infrastructure Corp. (6.1%) and Apollo Global Management (5.4%). 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. AVEAX is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time. Prior to April 28, 2025, the Ave Maria Growth Focused Fund was named the Ave Maria Focused Fund.

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 MidCap 400® Growth Index is an unmanaged benchmark representing medium-size U.S. growth 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.

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AVE MARIA
MUTUAL FUNDS



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

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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.



AVE MARIA RISING DIVIDEND FUND

Q1 2025 COMMENTARY

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.

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04-05-071525 / 20250411-4398347



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

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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 |



AVE MARIA VALUE FUND

Q1 2025 COMMENTARY

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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AVE MARIA VALUE FUND

Q1 2025 COMMENTARY

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.

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AVE MARIA
MUTUAL FUNDS



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% | |

¹ Annualized ² 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 |



AVE MARIA VALUE FOCUSED FUND

Q1 2025 COMMENTARY

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.



AVE MARIA
MUTUAL FUNDS



AVE MARIA VALUE FOCUSED FUND

Q1 2025 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

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**AVE MARIA
MUTUAL FUNDS**



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.



AVE MARIA WORLD EQUITY FUND

Q1 2025 COMMENTARY

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.



AVE MARIA WORLD EQUITY FUND

Q1 2025 COMMENTARY

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.

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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.

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