Formerly the Ave Maria Focused Fund

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.

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.

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.

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.*