



# AVE MARIA FOCUSED FUND

## Q4 2024 COMMENTARY

For the three months ended December 31, 2024, the total return on the Ave Maria Focused Fund (AVEAX) was 10.63%, compared to the S&P MidCap 400<sup>®</sup> Growth Index at -0.79% and the S&P 500 Index at 2.41%. The returns for the Ave Maria Focused Fund compared to its benchmarks as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	Since Inception <sup>^*</sup>	Prospectus Expense Ratio
Ave Maria Focused Fund	11.52%	0.20%	10.67%	1.09%
S&P MidCap 400 <sup>®</sup> Growth Index	15.95%	3.35%	15.21%	
S&P 500 <sup>®</sup> Index	25.02%	8.94%	18.79%	

<sup>^</sup> Annualized    <sup>\*</sup> 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 or visit [www.avemariafunds.com](http://www.avemariafunds.com) for the most current month-end performance.***

For the year ended December 31, 2024, performance was driven primarily by significant contributions from the Real Estate, Financial and Industrial sectors. The Real Estate sector soared an impressive 180% for the year, driven entirely by its sole holding, Landbridge Company LLC. The Financial sector rose 13%, driven by strong performance from its three holdings. Meanwhile, the Industrials sector gained 10%, largely fueled by the outstanding performance of GFL Environmental, Inc., which climbed nearly 30% for the year.

The largest relative detractors of performance for the year were Materials, Information Technology and Health Care. The Materials sector was down -15%, with two of the three holdings posting negative returns. The Information Technology sector was down -68% due to the only holding in the sector, Cirata PLC. In contrast, the Health Care sector edged up 4%, supported by its lone holding, Chemed Corporation.

The Fund will continue to be managed with a focus on companies that can grow their per-share economic earnings over a long period of time. The Fund privileges companies with durable and forecastable earnings, companies with an economic moat, and companies that generate high returns on invested capital.



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## IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: Landbridge Company LLC. (6.1), GFL Environmental, Inc., (8.0%), Cirata PLC (0.3%) and Chemed Corporation (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 12-31-24: eDreams ODIGEO SA (20.6%), APi Group Corporation (18.0%), Brookfield Corporation\* (17.0%), DigitalBridge Group, Inc. (8.7%), GFL Environmental, Inc. (8.0%), Apollo Global Management (6.4%), SECURE Waste Infrastructure Corp. (6.2%), LandBridge Company LLC (6.1%), SigmaRoc PLC (4.2%) and Hermes International (1.2%). The most current available data regarding portfolio holdings can be found on our website, [www.avemariafunds.com](http://www.avemariafunds.com). Current and future portfolio holdings are subject to risk.

\*Combination of Brookfield Corporation and Brookfield Wealth Solutions, Ltd.

**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.**

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<sup>®</sup> Growth Index is an unmanaged benchmark representing medium-size U.S. growth companies. The S&P 500<sup>®</sup> 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](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.***



**AVE MARIA  
MUTUAL FUNDS**

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