



AVE MARIA GROWTH FUND

Q4 2024 COMMENTARY

For the three months ended December 31, 2024, the total return on the Ave Maria Growth Fund (AVEGX) was 1.18%, compared to the S&P 500[®] Index which returned 2.41%. The returns for the Ave Maria Growth Fund compared to its benchmark as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	14.91%	5.65%	10.41%	11.86%	11.49%	0.92%
S&P 500 [®] Index	25.02%	8.94%	14.53%	13.10%	11.09%	

^ 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 or visit 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 Information Technology, Industrial, and Financial sectors. The Information Technology sector's performance was propelled by the semiconductor giant Nvidia Corporation, which returned an astounding 171% during the year, with additional support from Ciena Corporation's impressive 79% gain. The Industrial holdings saw strength across the board with performance scattered around the sector's 16% total return. Financials had a total return of 21%, its smaller relative weighting limited its overall impact on the Fund's total performance.

The largest relative detractors of performance for the year were Health Care, Real Estate and Communication Services. The Health Care sector was down -14%, driven by weak performance from Iqvia Holdings, Inc. and Chemed Corporation. Real Estate had a single holding, SBA Communications Corporation, which was down -18% over the year. The Communications Services sector, represented by a single holding, also underperformed the broader market, delivering a return of -3%.

The Fund's goal is to purchase shares of exceptional companies at attractive prices with the expectations of earning favorable returns over the long run.



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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: Nvidia Corporation (7.7%), Ciena Corporation (no longer held), Iqvia Holdings, Inc. (3.8%), Chemed Corporation (1.4%) and SBA Communications 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 12-31-24: Nvidia Corporation (7.7%), Mastercard Incorporated (6.9%), Copart, Inc. (6.0%), APi Group Corporation (6.0%), O'Reilly Automotive, Inc. (5.6%), HEICO Corporation - Class A (4.8%), Taiwan Semiconductor Mfg. (4.7%), Roper Technologies, Inc. (4.6%), S&P Global, Inc. (4.4%) and Texas Instruments, Inc. (4.2%). 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**

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

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