



# AVE MARIA RISING DIVIDEND FUND

## Q4 2024 COMMENTARY

For the three months ended December 31, 2024, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -2.60%, compared to the S&P 500<sup>®</sup> Dividend Aristocrats Index at -6.22% and the S&P 500<sup>®</sup> Index at 2.41%. The returns for the Ave Maria Rising Dividend Fund compared to its benchmarks as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception <sup>^*</sup>	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	14.42%	7.05%	10.36%	9.69%	9.78%	0.92%
S&P 500 <sup>®</sup> Dividend Aristocrats Index	7.08%	2.89%	8.32%	9.82%	10.46%	
S&P 500 <sup>®</sup> Index	25.02%	8.94%	14.53%	13.10%	10.74%	

<sup>^</sup> Annualized \* Since Inception date is 5-2-2005

***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](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 Financial, Energy, and Industrial sectors. The Financial sector delivered a 22% return, driven by standout performance from Brown & Brown, Inc. and Brookfield Corporation, which increased 44% each. The Energy sector surged 46% for the year, fueled by an outstanding 115% return from Texas Pacific Land Corporation. Holdings in the Industrial sector delivered mixed results, contributing to a 10% return for the year.

The largest relative detractors of performance for the year were Real Estate, Health Care and Information Technology. Real Estate had a single holding, SBA Communications Corporation, which was down -18% over the year. The Health Care sector declined by -4%, primarily due to the underperformance of Chemed Corporation. Information Technology was up 3% for the year; however, the negative performance of three of the five holdings caused the sector to underperform.

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.



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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: Brown & Brown, Inc. (3.3%), Brookfield Corporation (1.3%), Texas Pacific Land Corporation (5.6%), SBA Communications Corporation (2.1%) and Chemed Corporation (3.4%). 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: Texas Pacific Land Corporation (5.6%), Chubb Limited (4.5%), Mastercard Incorporated (4.1%), Accenture PLC (4.0%), Moody's Corporation (3.5%), Diamondback Energy, Inc. (3.5%), Texas Instruments, Inc. (3.5%), Chemed Corporation (3.4%), Brown & Brown, Inc. (3.3%) and Broadridge Financial Solutions, Inc. (3.2%). 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.

**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<sup>®</sup> Dividend Aristocrats Index is a stock market index composed of the companies in the S&P 500<sup>®</sup> index that have increased their dividends in each of the past 25 consecutive years. 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**

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

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