



AVE MARIA VALUE FUND

Q4 2024 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 4.82% for the three months ended December 31, 2024, compared to 0.34% for the S&P MidCap 400[®] Index and 2.41% for the S&P 500[®] Index. The returns for the Fund compared to its benchmarks as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	21.52%	9.43%	11.73%	8.01%	7.78%	0.94%
S&P MidCap 400 [®] Index	13.93%	4.87%	10.34%	9.68%	9.49%	
S&P 500 [®] Index	25.02%	8.94%	14.53%	13.10%	8.76%	

^ Annualized * Since Inception date is 5-1-2001

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.

The Fund's positive performance was driven primarily due to share price appreciation in Texas Pacific Land Corporation (+137%), LandBridge Company LLC (+72%), and Mirion Technologies, Inc. (+71%). Texas Pacific Land and LandBridge Company, both significant holdings in the Fund, are royalty-based companies that are benefitting from their vast asset holdings of oil, natural gas, water, and land.

The largest relative detractors of performance for the year ended December 31, 2024 were Schlumberger Limited (-27%), Occidental Petroleum Corporation (-21%), and CDW Corporation (-21%). Schlumberger and Occidental posted lackluster results during 2024 due primarily to a decline in oil prices and lack of capital spending in the oil & natural gas sector. CDW posted disappointing results due to tepid technology spending from their major customers. The share price decline of each of these companies offered an attractive opportunity to increase our exposure.

At year end, the Fund had 34 holdings across a broad array of industries, with an emphasis on royalty companies engaged in land and natural resource management, industrials, and financial services. Texas Pacific Land Corporation remains the largest holding in the Fund at 16.5% of net assets.



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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; Texas Pacific Land Corporation (16.5%), LandBridge Company LLC (4.4%), Mirion Technologies, Inc. (4.8%), Schlumberger Limited (2.5%), Occidental Petroleum Corporation (2.7%) and CDW Corporation (3.2%). 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. The Fund's top ten holdings as of 12-31-24: Texas Pacific Land Corporation (16.5%), Mirion Technologies, Inc. (4.8%), Hingham Institution for Savings (4.6%), LandBridge Company LLC (4.4%), Brown & Brown, Inc. (3.8%), Expand Energy Corporation (3.2%), CDW Corporation (3.2%), Permian Basin Royalty Trust (3.1%), Wheaton Precious Metals Corp. (2.8%) and TD SYNEX Corporation (2.7%). 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 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.

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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