



# AVE MARIA WORLD EQUITY FUND

## Q4 2024 COMMENTARY

For the three months ended December 31, 2024, the total return on the Ave Maria World Equity Fund (AVEWX) was -4.07%, compared to the MSCI All Country World Index at -0.99%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception <sup>^*</sup>	Prospectus Expense Ratio
Ave Maria World Equity Fund	4.64%	3.38%	5.96%	6.61%	7.06%	1.05%
MSCI All Country World Index	17.49%	5.43%	10.06%	9.23%	9.18%	

<sup>^</sup> Annualized \* Since Inception date is 4-30-2010

***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 Information Technology, Industrial and Consumer Staples sectors. Information Technology delivered a 38% return for the year, driven by standout performances from Taiwan Semiconductor Manufacturing Co. and Karooooo Ltd., both achieving returns exceeding 90%. The Industrial sector gained 21% for the year, with long-time holding Eaton Corporation contributing to much of the sector's performance. Consumer Staples rose 24% for the year, driven by nearly equal contributions from the Fund's two holdings in the sector.

The largest relative detractors of performance for the year were Financial, Health Care and Consumer Discretionary. The Financial sector declined -14% for the year, reflecting weak performance for the sector's larger holdings. Similarly, Health Care also fell -14%, with three out of four holdings contributing to the sector's overall downturn. Consumer Discretionary was down -1% due to the underperformance of several larger holdings within the sector.



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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: Taiwan Semiconductor Manufacturing Co. (3.6), Karooooo Ltd. (2.3%) and Eaton Corporation (4.5%). 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: SAP SE (5.1%), Mastercard Incorporated (4.5%), Eaton Corporation (4.5%), SharkNinja, Inc. (4.2%), GFL Environmental, Inc. (4.1%), Taiwan Semiconductor Mfg. (3.6%), F&G Annuities & Life, Inc. (3.4%), Accenture PLC (3.0%), HDFC Bank Ltd. (2.7%) and S&P Global, Inc. (2.7%). 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. AVEWX invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets, fluctuations in foreign currencies, and withholding or other taxes.

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 MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. 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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