



AVE MARIA BOND FUND

Q2 2025 COMMENTARY

For the three months ended June 30, 2025, the total return on the Ave Maria Bond Fund (AVEFX) was 0.70%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at 1.67% and the Bloomberg U.S. Aggregate Bond Index at 1.21%. The returns for the Fund compared to its benchmarks as of the end of the quarter were:

| | Year to Date | 1 Yr. | 3 Yrs.^ | 5 Yrs.^ | 10 Yrs.^ | Since Inception^* | Prospectus Expense Ratio |
|---|--------------------|-------|---------|---------|----------|----------------------|--------------------------------|
| Ave Maria Bond Fund | 3.42% | 6.67% | 5.47% | 4.19% | 3.86% | 4.14% | 0.42% |
| Bloomberg Intermediate U.S. Govt./Credit Index | 4.13% | 6.74% | 3.57% | 0.64% | 2.04% | 3.02% | |
| Bloomberg U.S. Aggregate Bond Index | 4.02% | 6.08% | 2.55% | -0.73% | 1.76% | 3.18% | |

^ 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 for the most current month-end performance.

The Fund's exposure to dividend-paying common stocks contributed to its underperformance versus the benchmark during the first half of the year. Notable performers include Coca-Cola Europacific Partners PLC (non-alcoholic beverages), Fastenal Company (industrial wholesale & rental) and Texas Instruments, Inc. (semiconductor devices), which increased by 22%, 18%, and 13%, respectively. Detractors to performance included the common stocks of Western Union Company (financial transaction processor), Diamondback Energy, Inc. (exploration & production) and Watsco, Inc. (industrial wholesale & rental), which decreased by -17%, -15%, and -6%, respectively.

Interest rates on the intermediate portion of the yield curve declined during the first half of the year, while short-term and long-term rates remained relatively stable. Markets continue to grapple with the effects of persistent inflation, newly imposed tariffs, and the long-term implications of sustained deficit spending out of Washington DC. The Federal Reserve has maintained a holding pattern, adopting a wait-and-see approach as it evaluates incoming economic data before determining its next policy move.

Corporate bond spreads widened in April but ultimately ended the first half of the year close to where they began, near historically low levels. This dynamic calls for caution when considering additional credit exposure, particularly in lower quality issuers where investors are not being adequately compensated for the elevated credit risk.

The Bond Fund will continue to be managed in a conservative manner by keeping bond maturities in the short-to-intermediate range and the credit quality high. Additionally, high-quality, dividend-paying common stocks continue to offer an attractive combination of income and price appreciation potential.



AVE MARIA BOND FUND

Q2 2025 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-25, the holding percentages of the stocks mentioned in this commentary are as follows: Coca-Cola Europacific Partners PLC (1.9%), Fastenal Company (1.2%), Texas Instruments, Inc. (1.3%), Diamondback Energy, Inc., (0.8%) and Watsco, Inc. (1.5%). 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. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 6-30-25: Coca-Cola Europacific Partners (1.9%), Watsco, Inc. (1.5%), The Western Union Company (1.4%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.4%), U.S. Treasury Note 4.625% due 09/30/30 (1.4%), U.S. Treasury Note 4.50% due 11/15/33 (1.4%), U.S. Treasury Note 4.375% due 01/31/32 (1.4%), U.S. Treasury Note 4.250% due 06/30/29 (1.4%), U.S. Treasury Note 4.125% due 07/31/28 (1.3%), U.S. Treasury Note 4.125% due 07/31/31 (1.3%). 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 Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. 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 Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). 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



AVE MARIA GROWTH FUND

Q2 2025 COMMENTARY

For the three months ended June 30, 2025, the total return on the Ave Maria Growth Fund (AVEGX) was 9.35%, compared to the 10.94% for the S&P 500® Index and 5.46% for the S&P 500® Equal Weight Index. The returns for the Ave Maria Growth Fund compared to its benchmarks as of the end of the quarter were:

| | Year to Date | 1 Yr. | 3 Yrs.^ | 5 Yrs.^ | 10 Yrs.^ | Since Inception^* | Prospectus Expense Ratio |
|-----------------------------|-----------------|--------|---------|---------|----------|----------------------|--------------------------------|
| Ave Maria Growth Fund | 7.55% | 16.53% | 18.94% | 12.27% | 12.40% | 11.58% | 0.91% |
| S&P 500® Index | 6.20% | 15.16% | 19.71% | 16.64% | 13.65% | 11.13% | |
| S&P 500® Equal Weight Index | 4.82% | 12.73% | 12.76% | 14.38% | 10.70% | 11.40% | |

^ 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 for the most current month-end performance.

The strongest performing sectors in the first half of the year were the Industrial, Real Estate, and Energy sectors, which were up 34.1%, 16.4%, and 13.3%, respectively. The performance of the Industrial sector was driven by HEICO Corporation (aerospace components), which was up 38.0%, and APi Group Corporation (industrial services), which was up 41.9%. SBA Communications Corporation (cellular towers) is the Fund's only holding in the Real Estate sector, and it was responsible for the entirety of the sector's 16.4% gain in the first half of the year. The performance of the Energy sector was due primarily to the 18.7% return from Expand Energy Corporation (natural gas production).

The worst performing sectors for the Fund in the first half of the year were the Health Care, Consumer Discretionary, and Materials sectors, which were down 20.0%, up 0.1%, and up 0.2%, respectively. The Health Care sector's poor performance was mostly due to the underperformance of Iqvia Holdings, Inc. (pharmaceutical research). The Consumer Discretionary sector was one of the Fund's poorest performing sectors, but it remained in positive territory due to a 14.0% return from O'Reilly Automotive, Inc. (auto parts) and an increase of 22.2% from Atlanta Braves Holdings, Inc. (sports team). The Fund's only holding in the Materials sector, AptarGroup, Inc. (packaging), was solely responsible for the sector's performance in the first half of the year.

New positions in Chubb Limited (P&C insurance) and Zoetis, Inc. (animal health) were initiated during the second quarter while the Fund exited existing positions in Brookfield Asset Management Ltd. (asset management) and Alphawave (semiconductors).

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



AVE MARIA GROWTH FUND

Q2 2025 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-25, the holding percentages of the stocks mentioned in this commentary are as follows: HEICO Corporation – Class A (6.4%), APi Group Corporation (8.1%), SBA Communications Corporation (3.1%), Expand Energy Corporation (2.3%), Iqvia Holdings, Inc. (1.5%), O'Reilly Automotive, Inc. (6.1%), Atlanta Braves Holdings, Inc. (2.2%), AptarGroup, Inc. (3.7%), Chubb Limited (0.9%) and Zoetis, Inc. (1.4%). 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 6-30-25: Nvidia Corporation (8.6%), APi Group Corporation (8.1%), Mastercard Incorporated (7.0%), HEICO Corporation - Class A (6.4%), O'Reilly Automotive, Inc. (6.1%), Copart, Inc. (4.9%), Roper Technologies, Inc. (4.8%), S&P Global, Inc. (4.5%), Texas Instruments, Inc. (4.4%) and AptarGroup, Inc. (3.7%). 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 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. The S&P 500® Equal Weight Index equally weights the stocks in the S&P 500® Index. Indexes do not incur fees and it is not possible to invest directly in an index.

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AVE MARIA
MUTUAL FUNDS



AVE MARIA GROWTH FOCUSED FUND

Q2 2025 COMMENTARY

For the three months ended June 30, 2025, the total return on the Ave Maria Growth Focused Fund (AVEAX) was 15.31%, compared to the S&P MidCap 400® Growth Index at 9.63% and the S&P 500 Index at 10.94%. The returns for the Ave Maria Growth Focused Fund compared to its benchmarks as of the end of the quarter were:

| | Year to Date | 1 Yr. | 3 Yrs.^ | 5 Yrs.^ | Since Inception^* |
|-------------------------------|-----------------|--------|---------|---------|----------------------|
| Ave Maria Growth Focused Fund | 10.26% | 28.88% | 18.53% | 10.74% | 11.69% |
| S&P MidCap 400® Growth Index | 0.48% | 4.30% | 13.89% | 11.30% | 13.76% |
| S&P 500® Index | 6.20% | 15.16% | 19.71% | 16.64% | 18.21% |

^ Annualized * 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 for the most current month-end performance.***

For the first six months of 2025, the strongest contributors to performance were APi Group Corporation, SigmaRoc PLC, Nvidia Corporation and GFL Environmental, Inc. APi Group soared an impressive 41.9% during the period and had an average weight of 19.2% of the portfolio. SigmaRoc returned 63.5% due to strong stock price appreciation, and to a lesser extent, currency appreciation. Nvidia, purchased after Liberation Day, generated strong returns for the portfolio, as did existing holding GFL.

The largest detractor in the portfolio was DigitalBridge Group, Inc., which declined 13.7%. Apollo Global Management, which declined 13.6%, was the second largest detractor. Chemed Corporation, Permian Basin Royalty Trust, SECURE Waste Infrastructure Corporation, PrairieSky Royalty Ltd., and Texas Pacific Land Corporation each detracted from returns to lesser extents.

The Fund will continue to be managed with a focus on companies that we think 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.



AVE MARIA GROWTH FOCUSED FUND

Q2 2025 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-25, the holding percentages of the stocks mentioned in this commentary are as follows: APi Group Corporation (21.9%), SigmaRoc PLC (6.7%), Nvidia Corporation (3.5%), GFL Environmental, Inc. (7.7%), DigitalBridge Group, Inc. (3.9%), Apollo Global Management (4.7%), Chemed Corporation (3.8%), Permian Basin Royalty Trust (no longer held), SECURE Waste Infrastructure Corp. (5.4%), PrairieSky Royalty Ltd. (no longer held) and Texas Pacific Land Corporation (1.5%). 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 6-30-25: APi Group Corporation (21.9%), eDreams ODIGEO SA (17.9%), Brookfield Corporation (7.8%), Brookfield Wealth Solutions Ltd. (7.8%), GFL Environmental, Inc. (7.7%), SigmaRoc PLC (6.7%), LandBridge Company LLC (5.4%), SECURE Waste Infrastructure Corp. (5.4%), Apollo Global Management (4.7%) and DigitalBridge Group, Inc. (3.9%). 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. 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. Prior to April 28, 2025, the Ave Maria Growth Focused Fund was named the Ave Maria Focused Fund.

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® Growth Index is an unmanaged benchmark representing medium-size U.S. growth 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.

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AVE MARIA
MUTUAL FUNDS



AVE MARIA RISING DIVIDEND FUND

Q2 2025 COMMENTARY

For the three months ended June 30, 2025, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -0.12, compared to the S&P 500® Dividend Aristocrats Index at -0.75% and the S&P 500® Index at 10.94%. The returns for the Ave Maria Rising Dividend Fund compared to its benchmarks as of the end of the quarter were:

| | Year to Date | 1 Yr. | 3 Yrs.^ | 5 Yrs.^ | 10 Yrs.^ | Since Inception^* | Prospectus Expense Ratio |
|-------------------------------------|--------------|--------|---------|---------|----------|-------------------|--------------------------|
| Ave Maria Rising Dividend Fund | 3.65% | 11.27% | 13.36% | 13.77% | 10.19% | 9.73% | 0.90% |
| S&P 500® Dividend Aristocrats Index | 2.42% | 7.33% | 8.32% | 11.08% | 10.15% | 10.32% | |
| S&P 500® Index | 6.20% | 15.16% | 19.71% | 16.64% | 13.65% | 10.80% | |

^ 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 for the most current month-end performance.

The strongest relative contributors to performance in the first half of the year came from the Consumer Staples, Communications, and Real Estate sectors, which were up by 21.9%, 17.0%, and 16.4%, respectively. The Consumer Staples gains were driven by the lone holding, Coca-Cola Europacific Partners PLC (non-alcoholic beverages). The Communications sector's performance was derived from the Funds sole holding, Booking Holdings, Inc. (internet media and services). In the Real Estate sector, SBA Communications Corporation (infrastructure REIT) was up 16.4% for the first half of the year and was also the only holding in the sector.

The weakest sectors were Energy, Consumer Discretionary, and Health Care, which declined by -6.3%, 0.0%, and 0.1%, respectively. The Energy sector's poor performance was mainly due to the underperformance of Diamondback Energy, Inc. (exploration & production) which was down -14.9%. In the Consumer Discretionary sector, the fund's holding in Lowe's Companies, Inc. (home products stores) was a significant drag, posting a -9.2% return through the first half of the year. The Health Care sector struggled due to the weak performance of newcomer Zoetis, Inc. (specialty pharmaceuticals), down -8.0%, and Chemed Corporation (health care services), down -7.9%.

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.



AVE MARIA RISING DIVIDEND FUND

Q2 2025 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-25, the holding percentages of the stocks mentioned in this commentary are as follows: Coca-Cola Europacific Partners PLC (3.0%), Booking Holdings, Inc. (2.1%), SBA Communications Corporation (2.4%), Diamondback Energy, Inc. (2.9%), Lowe's Companies, Inc. (2.8%), Zoetis, Inc. (1.1%) and Chemed Corporation (3.1%). 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 6-30-25: Texas Pacific Land Corporation (5.4%), Chubb Limited (4.1%), Mastercard Incorporated (3.9%), Texas Instruments, Inc. (3.8%), Moody's Corporation (3.7%), Brown & Brown, Inc. (3.6%), Fastenal Company (3.5%), Genuine Parts Company (3.4%), Broadridge Financial Solutions, Inc. (3.4%) and Accenture PLC (3.4%). 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.

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

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AVE MARIA
MUTUAL FUNDS



AVE MARIA VALUE FUND

Q2 2025 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 0.43% for the three months ended June 30, 2025, compared to 6.71% for the S&P MidCap 400® Index and 10.94% for the S&P 500® Index. The returns for the Fund compared to its benchmarks as the end of the quarter were:

| | Year to Date | 1 Yr. | 3 Yrs.^ | 5 Yrs.^ | 10 Yrs.^ | Since Inception^* | Prospectus Expense Ratio |
|-----------------------|-----------------|--------|---------|---------|----------|----------------------|--------------------------------|
| Ave Maria Value Fund | 5.33% | 21.57% | 15.15% | 17.20% | 8.80% | 7.85% | 0.93% |
| S&P MidCap 400® Index | 0.20% | 7.53% | 12.83% | 13.44% | 9.25% | 9.30% | |
| S&P 500® Index | 6.20% | 15.16% | 19.71% | 16.64% | 13.65% | 8.84% | |

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

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The Fund's best performing stocks during the six-month period included Wheaton Precious Metals Corporation (+60%), Franco-Nevada Corporation (+40%) and Verisign, Inc. (+40%). The main detractors from performance included Simply Good Foods Company, Inc. (-19%), YETI Holdings, Inc. (-18%) and Chemed Corporation (-13%).

The Fund owns a diversified portfolio of 31 companies across a broad array of industries with an emphasis on industrials, energy, royalties, and real estate. Texas Pacific Land Corporation remains the largest holding in the Fund at 13.9% of assets. The Fund recently established two new positions: Builders FirstSource, Inc. (Building Products & Equipment) and Roper Technologies, Inc. (Software). The Fund continues to be managed with a long-term focus, using a value-oriented investment approach based upon fundamental security analysis.



AVE MARIA VALUE FUND

Q2 2025 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-25, the holding percentages of the stocks mentioned in this commentary are as follows; Wheaton Precious Metals Corp. (4.0%), Franco-Nevada Corporation (3.2%), Verisign, Inc. (2.3%), Simply Good Foods Company, Inc. (1.9%), YETI Holdings, Inc. (2.0%), Chemed Corporation (2.6%), Texas Pacific Land Corporation (13.9%), Builders FirstSource, Inc. (1.5%) and Roper Technologies, Inc. (2.0%). 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 6-30-25: Texas Pacific Land Corporation (13.9%), Haemonetics Corporation (4.9%), LandBridge Company LLC (4.7%), TD SYNEX Corporation (4.5%), Wheaton Precious Metals Corp. (4.0%), Hingham Institution for Savings (4.0%), Brown & Brown, Inc. (3.6%), Mirion Technologies, Inc. (3.5%), CDW Corporation (3.4%) and Expand Energy Corporation (3.4%). 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.

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MUTUAL FUNDS



AVE MARIA VALUE FOCUSED FUND

Q2 2025 COMMENTARY

For the three months ended June 30, 2025, the total return on the Ave Maria Value Focused Fund (AVERX) was -3.59%, compared to the S&P 1500® Index at 10.57% and the S&P 500® Index at 10.94%. The Fund's performance versus its benchmarks as of the end of the quarter were:

| | Year to Date | 1 Yr. | 3 Yrs.^ | 5 Yrs.^ | 10 Yrs.^ | Since Inception^1 | Prospectus Gross/Net Expense Ratio^2 |
|------------------------------|-----------------|--------|---------|---------|----------|----------------------|---|
| Ave Maria Value Focused Fund | 4.36% | 28.95% | 20.93% | 22.85% | 12.77% | 8.60% | 1.30%/1.26% |
| S&P 1500® Index | 5.61% | 14.48% | 19.02% | 16.35% | 13.23% | na | |
| S&P 500® Index | 6.20% | 15.16% | 19.71% | 16.64% | 13.65% | 10.67% | |

^ Annualized ¹ Since inception is from the commencement of operations as a registered investment company on July 20, 1993.

² The adviser has contractually agreed to limit the Fund's ordinary operating expenses to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2026.

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The Fund's best performing stocks during the six-month period included Wheaton Precious Metals Corporation (+53%), Franco-Nevada Corporation (+38%) and XPEL, Inc. (+30%). The main detractors from performance included YETI Holdings, Inc. (-23%), Chemed Corporation (-18%) and Simply Good Foods Company, Inc. (-12%).

The Fund owns a diversified portfolio of 25 companies across a broad array of industries with an emphasis on industrials, energy, royalties, and real estate. Texas Pacific Land Corporation remains the largest holding in the Fund at 17.1% of assets. The Fund continues to be managed with a long-term focus, using a value-oriented investment approach based upon fundamental security analysis.



AVE MARIA VALUE FOCUSED FUND

Q2 2025 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-25, the holding percentages of the stocks mentioned in this commentary are as follows: Wheaton Precious Metals Corporation (3.8%), Franco-Nevada Corporation (4.0%), XPEL, Inc. (3.4%), YETI Holdings, Inc. (0.3%), Chemed Corporation (3.8%), Simply Good Foods Company, Inc. (2.7%) and Texas Pacific Land Corporation (17.1%). 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 6-30-25: Texas Pacific Land Corporation (17.1%), LandBridge Company LLC (6.2%), Masco Corporation (4.1%), Chevron Corporation (4.0%), Franco-Nevada Corporation (4.0%), A.O. Smith Corporation (3.9%), Wheaton Precious Metals Corp. (3.8%), Chemed Corporation (3.8%), ConocoPhillips (3.6%) and Schlumberger Limited (3.5%). 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.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. This may, therefore, have a greater impact on the Fund's performance. Performance can be affected by market and investment style risk. Mutual Fund investing involves risk and principal loss is possible. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. Prior to April 28, 2025, the Ave Maria Value Focused Fund was named the Schwartz Value Focused Fund.

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P 1500® Index includes all stocks in the S&P 500®, S&P 400®, and S&P 600®. This index covers 90% of the market capitalization of U.S. stocks. 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.

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.

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.



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AVE MARIA WORLD EQUITY FUND

Q2 2025 COMMENTARY

For the three months ended June 30, 2025, the total return on the Ave Maria World Equity Fund (AVEWX) was 14.66%, compared to the MSCI All Country World Index at 11.53%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of the end of the quarter were:

| | Year to Date | 1 Yr. | 3 Yrs.^ | 5 Yrs.^ | 10 Yrs.^ | Since Inception^* | Prospectus Expense Ratio |
|------------------------------|-----------------|--------|---------|---------|----------|----------------------|--------------------------------|
| Ave Maria World Equity Fund | 11.16% | 14.01% | 15.15% | 12.03% | 7.60% | 7.57% | 1.03% |
| MSCI All Country World Index | 10.05% | 16.17% | 17.35% | 13.65% | 9.99% | 9.56% | |

^ 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 for the most current month-end performance.***

Large global markets performed strongly in the first six months of 2025 and generally outperformed the US stock market in US dollar terms. The S&P Europe 350[®], which consists of 350 leading blue-chip companies from 16 developed European countries, led the way with a 23.82% total return followed by the MSCI Emerging Market Index, which returned 15.21%

Top contributors to performance during the first six months of 2025 included StoneCo Ltd. up 101.25%, Nintendo Co. LTD up 64.28%, Howmet Aerospace, Inc. up 70.43%, and Comfort Systems USA, Inc. up 26.73%.

Bottom contributors to performance included Greggs PLC down 22.59%, F&G Annuities & Life, Inc. down 21.89% and eDreams ODIGEO SA up 0.95%.

Thank you for being a shareholder in the Ave Maria World Equity Fund.



AVE MARIA WORLD EQUITY FUND

Q2 2025 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-25, the holding percentages of the stocks mentioned in this commentary are as follows: StoneCo Ltd. (3.4%), Nintendo Co. LTD (2.6%), Howmet Aerospace, Inc. (1.6%), Comfort Systems USA, Inc. (2.7%), Greggs PLC (1.0%), F&G Annuities & Life, Inc. (2.4%) and eDreams ODIGEO SA (2.3%). 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 6-30-25: SAP SE (5.1%), Mastercard Incorporated (4.3%), Eaton Corporation (4.3%), GFL Environmental, Inc. (4.1%), SharkNinja, Inc. (3.8%), Taiwan Semiconductor Mfg. (3.6%), StoneCo Ltd. (3.4%), HDFC Bank Ltd. (2.9%), Hammond Power Solutions, Inc. (2.9%) and Comfort Systems USA, Inc. (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. 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. The S&P Europe 350® consists of 350 leading blue-chip companies drawn from 16 developed European markets. The MSCI Emerging Market Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. It is one of a number of indexes created by MSCI Inc., formerly Morgan Stanley Capital International. Indexes do not incur fees and it is not possible to invest directly in an index.

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