



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.



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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.

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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MUTUAL FUNDS