



# 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.



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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: 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](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.

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.

***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.***



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