



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.



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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: 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.

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. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments.

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.

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