

SUPPLEMENTAL COMMENTARY

2025 was a challenging year for markets, shaped by tariff uncertainty and performance concentration among a small group of mega-cap technology stocks, often referred to as the “Magnificent Seven.” Against this backdrop, the portfolio managers of the Ave Maria Mutual Funds offer the following supplemental commentary on fund performance and positioning. Current fund performance is available at www.avemariafunds.com.

Ave Maria Bond Fund (AVEFX)

The Ave Maria Bond Fund modestly trailed its benchmark/peer group in 2025 largely because of the Fund's emphasis on high-quality, short-maturity fixed income holdings, which lagged lower-quality, longer-duration bonds during the year. As risk appetite improved, investors were rewarded more for taking additional credit and interest-rate risk, which benefited longer-maturity and lower-quality segments of the bond market more than the Fund's higher-quality, shorter-duration positioning. This dynamic was particularly pronounced as credit spreads generally remained tight for much of the year, limiting the relative advantage of a more conservative posture. In addition, the Fund's dividend-paying equity holdings detracted from overall performance, as several holdings faced stock-specific headwinds that offset some of the stability provided by the fixed income portfolio.

Notable contributors for the year included the common stocks of Coca-Cola Europacific Partners PLC (+21%) and Truist Financial Corporation (+19%), as well as an Electronic Arts bond (+18%). Performance detractors included the common stocks of Watsco, Inc. (-27%), Texas Pacific Land Corporation (-22%), and F&G Annuities & Life, Inc. (-6%).

Ave Maria Growth Focused Fund (AVEAX)

Strong contributors included API Group Corporation, SigmaRoc PLC, Brookfield Corporation and Brookfield Wealth Solutions. Detractors included eDreams ODIGEO, Apollo Global Management, Inc., and Chemed Corporation.

Looking ahead, several holdings offer meaningful upside potential. eDreams' recent weakness reflects short-term market concerns and elevated investment spending tied to expansion efforts, which management believes will drive long-term growth. The Fund also sees significant value in LandBridge Company, LLC and WaterBridge Infrastructure, LLC, driven by infrastructure asset misclassification and potential valuation catalysts, including an expected analyst day. SECURE Waste Infrastructure Corp. shares similar waste-services characteristics that remain underappreciated by the market. Over extended periods, the Fund has delivered strong risk adjusted returns, ranking in the top decile in the 3-year period of its Morningstar US Fund Global Small/Midcap Category and in the top 29th percentile in the 5-year period.

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Ave Maria Growth Fund (AVEGX)

The Ave Maria Growth Fund trailed its benchmark and peer group in 2025 due, in part, to its lower exposure to the Communication Services sector. The Communication Services sector was the S&P 500's best performing sector while the Fund's only holding in this sector underperformed. Additionally, the Fund's performance was dragged down by the Health Care sector holdings and the Materials sector holdings. These headwinds were partially offset by several Information Technology holdings with stellar performance, including Tower Semiconductor Ltd. up 81%, Silicon Motion Technology Corporation up 77%, Rambus, Inc. up 58%, and Taiwan Semiconductor Manufacturing Company Ltd. up 56%.

The Fund invests in high-quality growth companies with long reinvestment runways and durable competitive advantages, emphasizing GARP-style compounders. Underperformance in 2025 reflected limited exposure to mega-cap technology stocks, which dominated index returns. The Fund's average market capitalization remains significantly below that of its large-cap growth peers. Management believes positioning is favorable as several holdings remain cyclically depressed across housing, semiconductors, transportation, and energy.

Ave Maria Rising Dividend Fund (AVEDX)

The Ave Maria Rising Dividend Fund trailed its benchmark/peer group in 2025 largely because it held less exposure to the year's strongest-performing sectors and, in several cases, our individual stock choices in those areas did not perform as well as we expected. The Fund was underweight Technology, and results were further pressured by weak performance from Accenture PLC, CDW Corporation, and Texas Instruments, Inc., each of which fell more than 20% during the year. The performance gap widened because the Fund had no exposure to Communication Services, which was the S&P 500's best-performing sector in 2025 (up over 30%). Health Care also detracted, as both sector positioning and individual holdings weighed on results, led by weakness in Chemed Corporation and Zoetis, Inc. Altogether, Technology, Communication Services, and Health Care accounted for most of the underperformance for the year.

These headwinds were partially offset by stronger results in Consumer Discretionary, Industrials, and Consumer Staples, where sector positioning and stock selection added value. The strongest contributors included TJX Companies, Inc., which rose 29% in Consumer Discretionary, and HEICO Corporation and L3Harris Technologies, Inc., which gained 36% and 42%, respectively, in Industrials. Consumer Staples also contributed through the Fund's only holding in the sector, Coca-Cola Europacific Partners, which increased by 21%.

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Ave Maria Value Focused Fund (AVERX)

Following strong outperformance in 2024, the Fund slightly underperformed in 2025. During the year, several Fund holdings appreciated substantially, including Franco-Nevada Corporation, Wheaton Precious Metals Corporation, and Pan American Silver Corporation. However, the strong gains in these stocks were offset by the following negative factors: 1) value stocks underperforming growth stocks, 2) small-cap stocks underperforming large-cap stocks, and 3) share price weakness of Texas Pacific Land Corporation and LandBridge Company LLC, which are two large holdings in the Fund. We believe all three factors to be temporary in nature and have positioned the Fund accordingly. Despite the underperformance in 2025, the Fund has delivered strong long-term results. For the 5-year and 10-year periods ending December 31, 2025, the Fund placed in the top 1 percentile and top 2 percentile, respectively, in the Morningstar Mid-Cap Blend category based on risk-adjusted returns.

Ave Maria Value Fund (AVEMX)

Following strong outperformance in 2024, the Fund slightly underperformed in 2025. During the year, several Fund holdings appreciated substantially, including Franco-Nevada Corporation, Wheaton Precious Metals Corporation, and Mirion Technologies, Inc. However, the strong gains in these stocks were offset by the following negative factors: 1) value stocks underperforming growth stocks, 2) small-cap stocks underperforming large-cap stocks, and 3) share price weakness of Texas Pacific Land Corporation and LandBridge Company LLC, which are two large holdings in the Fund. We believe all three factors to be temporary in nature and have positioned the Fund accordingly.

Ave Maria World Equity Fund (AVEWX)

The Fund underperformed due to its lack of exposure to the Magnificent Seven, its emphasis on smaller-capitalization companies, and the absence of exposure to certain outperforming international markets. The end of 2025 represents the 5-year anniversary of the lead portfolio manager. Over this time, the fund has had an average annual return of 8.14% versus the peer group's average annual return of 6.85%. Additionally, Morningstar's analysis as of 11/30/25 indicates that the portfolio offers superior growth at lower valuations than the index, which increases the odds of outperformance over a full market cycle.



**AVE MARIA
MUTUAL FUNDS**

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IMPORTANT INFORMATION FOR INVESTORS

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 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.

AVE MARIA BOND FUND: As of 12-31-25, the holding percentages of the stocks mentioned in this commentary are as follows: Coca-Cola Europacific Partners PLC (1.7%), Truist Financial Corporation (1.4%), Electronic Arts, Inc. 1.85%, due 02/15/2031 (0.7%), Watsco, Inc. (1.3%), Texas Pacific Land Corporation (0.8%) and F&G Annuities & Life, Inc. (0.1%). The Fund's top ten holdings as of 12-31-25: Coca-Cola Europacific Partners (1.7%), Truist Financial Corporation (1.4%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.3%), U.S. Treasury Note 4.625% due 09/30/30 (1.3%), U.S. Treasury Note 4.50% due 12/31/31 (1.3%), U.S. Treasury Note 4.50% due 11/15/33 (1.3%), U.S. Treasury Note 4.375% due 01/31/32 (1.3%), U.S. Treasury Note 4.25% due 06/30/29 (1.3%), U.S. Treasury Note 4.125% due 03/31/31 (1.3%) and U.S. Treasury Note 4.125% due 07/31/31 (1.3%).

AVE MARIA GROWTH FOCUSED FUND: As of 12-31-25, the holding percentages of the stocks mentioned in this commentary are as follows: API Group Corporation (21.6%), SigmaRoc PLC (6.2%), Brookfield Corporation (5.6%), Brookfield Wealth Solutions, Ltd. (5.6%), eDreams ODIGEO (6.5%), Apollo Global Management, Inc. (6.4%), Chemed Corporation (2.2%), LandBridge Company, LLC (5.0%), WaterBridge Infrastructure, LLC (10.4%), SECURE Waste Infrastructure Corp. (5.6%) and DigitalBridge Group, Inc. (5.3%). The Fund's top ten holdings as of 12-31-25: API Group Corporation (21.6%), WaterBridge Infrastructure LLC (10.4%), eDreams ODIGEO SA (6.5%), Apollo Global Management, Inc. (6.4%), SigmaRoc PLC (6.2%), SECURE Waste Infrastructure Corp. (5.6%), Brookfield Wealth Solutions Ltd. (5.6%), Brookfield Corporation (5.6%), Brookfield Asset Management Ltd. (5.4%) and GFL Environmental, Inc. (5.4%).

AVE MARIA GROWTH FUND: As of 12-31-25, the holding percentages of the stocks mentioned in this commentary are as follows: AptarGroup, Inc. (3.0%), Entegris, Inc. (1.5%), Texas Instruments, Inc. (3.8%), Silicon Laboratories, Inc. (2.3%), Lowe's Companies, Inc. (2.9%), Watsco, Inc. (1.7%), Roper Technologies, Inc. (4.3%), Texas Pacific Land Corporation (0.5%) and Expand Energy Corporation (2.2%). The Fund's top ten holdings as of 12-31-25: NVIDIA Corporation (9.3%), API Group Corporation (8.5%), Mastercard Incorporated (7.3%), HEICO Corporation - Class A (6.4%), O'Reilly Automotive, Inc. (5.5%), S&P Global, Inc. (4.5%), Roper Technologies, Inc. (4.3%), Texas Instruments, Inc. (3.8%), BlackLine, Inc. (3.5%) and Taiwan Semiconductor Mfg. (3.4%).

AVE MARIA RISING DIVIDEND FUND: As of 12-31-25, the holding percentages of the stocks mentioned in this commentary are as follows: Accenture PLC – Class A (3.0%), CDW Corporation (1.8%), Texas Instruments, Inc. (3.6%), Chemed Corporation (2.0%), Zoetis, Inc. (2.1%), TJX Companies, Inc. (4.1%), HEICO Corporation – Class A (3.6%), L3Harris Technologies, Inc. (3.9%), and Coca-Cola Europacific Partners PLC (3.1%). The Fund's top ten holdings as of 12-31-25: Texas Pacific Land Corporation (4.9%), Moody's Corporation (4.2%), Mastercard Incorporated (4.1%), TJX Companies, Inc. (4.1%), L3Harris Technologies, Inc. (3.9%), Genuine Parts Company (3.8%), Texas Instruments, Inc. (3.6%), HEICO Corporation - Class A (3.6%), Broadridge Financial Solutions, Inc. (3.4%) and Lowe's Companies, Inc. (3.3%).

AVE MARIA VALUE FOCUSED FUND: As of 12-31-25, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (17.7%) and LandBridge Company LLC (6.5%). The Fund's top ten holdings as of 12-31-25: Texas Pacific Land Corporation (17.7%), WaterBridge Infrastructure LLC (6.5%), LandBridge Company LLC (6.5%), Franco-Nevada Corporation (5.6%), Wheaton Precious Metals Corp. (5.6%), DigitalBridge Group, Inc. (5.2%), Chevron Corporation (4.7%), XPEL, Inc. (3.8%), Intercontinental Exchange, Inc. (3.5%) and Pan American Silver Corporation (3.1%).

AVE MARIA VALUE FUND: As of 12-31-25, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (12.0%) and LandBridge Company LLC (3.9%) The Fund's top ten holdings as of 12-31-25: Texas Pacific Land Corporation (12.0%), Wheaton Precious Metals Corp. (5.5%), TD SYNNEX Corporation (5.3%), Hingham Institution for Savings (4.8%), Franco-Nevada Corporation (4.4%), LandBridge Company LLC (3.9%), Expand Energy Corporation (3.4%), The St. Joe Company (3.3%), Mirion Technologies, Inc. (3.3%) and Alcon, Inc. (3.2%).

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. 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.

Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top performing fund in a category will always receive a rank of 1. In the Morningstar Global Small-Mid Stock Fund Category, the Ave Maria Growth Focused Fund had the following percentile rankings as of December 31, 2025: 1 year (82nd out of 174 funds), 3 years (10th out of 163 funds) and 5 years (29th out of 148 funds). In the Morningstar Mid-Cap Blend Fund Category, the Ave Maria Value Focused Fund had the following percentile rankings as of December 31, 2025: 1 year (74th out of 414 funds), 3 years (32nd out of 365 funds), 5 years (1st out of 335 funds) and 10 years (2nd out of 261 funds). The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2026 Morningstar, Inc. All Rights Reserved.

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investment considerations. The method of security selection may or may not be successful and the Funds may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal.

The Funds' 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. AVEFX 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. AVEDX invests primarily in dividend paying companies, and it is possible these companies may eliminate or reduce their dividend payments. AVEAX and AVERX are classified as non-diversified and may therefore invest a greater percentage of their assets in the securities of a limited number of issuers than funds that are diversified. At times, the Funds may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause their share prices to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than funds that are more widely diversified. The issuers that the Funds may emphasize will vary from time to time.

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 it can be viewed at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.

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