



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.

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.***

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.



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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: 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.



AVE MARIA
MUTUAL FUNDS