



AVE MARIA VALUE FUND

Q2 2025 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 0.43% for the three months ended June 30, 2025, compared to 6.71% for the S&P MidCap 400® Index and 10.94% for the S&P 500® Index. The returns for the Fund compared to its benchmarks as the end of the quarter were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	5.33%	21.57%	15.15%	17.20%	8.80%	7.85%	0.93%
S&P MidCap 400® Index	0.20%	7.53%	12.83%	13.44%	9.25%	9.30%	
S&P 500® Index	6.20%	15.16%	19.71%	16.64%	13.65%	8.84%	

^ Annualized * Since Inception date is 5-1-2001

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 Fund's best performing stocks during the six-month period included Wheaton Precious Metals Corporation (+60%), Franco-Nevada Corporation (+40%) and Verisign, Inc. (+40%). The main detractors from performance included Simply Good Foods Company, Inc. (-19%), YETI Holdings, Inc. (-18%) and Chemed Corporation (-13%).

The Fund owns a diversified portfolio of 31 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 13.9% of assets. The Fund recently established two new positions: Builders FirstSource, Inc. (Building Products & Equipment) and Roper Technologies, Inc. (Software). 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 Corp. (4.0%), Franco-Nevada Corporation (3.2%), Verisign, Inc. (2.3%), Simply Good Foods Company, Inc. (1.9%), YETI Holdings, Inc. (2.0%), Chemed Corporation (2.6%), Texas Pacific Land Corporation (13.9%), Builders FirstSource, Inc. (1.5%) and Roper Technologies, Inc. (2.0%). 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 (13.9%), Haemonetics Corporation (4.9%), LandBridge Company LLC (4.7%), TD SYNEX Corporation (4.5%), Wheaton Precious Metals Corp. (4.0%), Hingham Institution for Savings (4.0%), Brown & Brown, Inc. (3.6%), Mirion Technologies, Inc. (3.5%), CDW Corporation (3.4%) and Expand Energy Corporation (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. 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 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized 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.



AVE MARIA
MUTUAL FUNDS