



AVE MARIA WORLD EQUITY FUND

Q2 2025 COMMENTARY

For the three months ended June 30, 2025, the total return on the Ave Maria World Equity Fund (AVEWX) was 14.66%, compared to the MSCI All Country World Index at 11.53%. The returns for the Ave Maria World Equity Fund compared to its benchmark 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 World Equity Fund	11.16%	14.01%	15.15%	12.03%	7.60%	7.57%	1.03%
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	9.99%	9.56%	

^ Annualized * Since Inception date is 4-30-2010

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.***

Large global markets performed strongly in the first six months of 2025 and generally outperformed the US stock market in US dollar terms. The S&P Europe 350®, which consists of 350 leading blue-chip companies from 16 developed European countries, led the way with a 23.82% total return followed by the MSCI Emerging Market Index, which returned 15.21%

Top contributors to performance during the first six months of 2025 included StoneCo Ltd. up 101.25%, Nintendo Co. LTD up 64.28%, Howmet Aerospace, Inc. up 70.43%, and Comfort Systems USA, Inc. up 26.73%.

Bottom contributors to performance included Greggs PLC down 22.59%, F&G Annuities & Life, Inc. down 21.89% and eDreams ODIGEO SA up 0.95%.

Thank you for being a shareholder in the Ave Maria World Equity Fund.



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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: StoneCo Ltd. (3.4%), Nintendo Co. LTD (2.6%), Howmet Aerospace, Inc. (1.6%), Comfort Systems USA, Inc. (2.7%), Greggs PLC (1.0%), F&G Annuities & Life, Inc. (2.4%) and eDreams ODIGEO SA (2.3%). 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: SAP SE (5.1%), Mastercard Incorporated (4.3%), Eaton Corporation (4.3%), GFL Environmental, Inc. (4.1%), SharkNinja, Inc. (3.8%), Taiwan Semiconductor Mfg. (3.6%), StoneCo Ltd. (3.4%), HDFC Bank Ltd. (2.9%), Hammond Power Solutions, Inc. (2.9%) and Comfort Systems USA, Inc. (2.7%). 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. 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.

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 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. The S&P Europe 350® consists of 350 leading blue-chip companies drawn from 16 developed European markets. The MSCI Emerging Market Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. It is one of a number of indexes created by MSCI Inc., formerly Morgan Stanley Capital International. 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

1-866-AVE-MARIA (1-866-283-6274)
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