



AVE MARIA BOND FUND

Q4 2024 COMMENTARY

For the three months ended December 31, 2024, the total return on the Ave Maria Bond Fund (AVEFX) was -1.33%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at -1.60% and the Bloomberg U.S. Aggregate Bond Index at -3.06%. The returns for the Fund compared to its benchmarks as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	5.71%	2.60%	3.55%	3.57%	4.07%	0.42%
Bloomberg Intermediate U.S. Govt./Credit Index	3.00%	-0.18%	0.86%	1.71%	2.90%	
Bloomberg U.S. Aggregate Bond Index	1.25%	-2.41%	-0.33%	1.35%	3.07%	

^ Annualized * Since Inception date is 5-1-2003

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 or visit www.avemariafunds.com for the most current month-end performance.

The Fund's exposure to dividend-paying common stocks and high-quality, short-duration bonds contributed to its outperformance versus the benchmark during the year. Notable performers included Texas Pacific Land Corporation, Truist Financial Corporation and Coca-Cola Europacific Partners, which increased by 115%, 24%, and 18%, respectively. Performance detractors include the common stocks of United Parcel Service, Inc. and Genuine Parts Company, which declined by -15% and -13%, respectively. The Fund's longer-duration bond holdings saw low single-digit declines as interest rates increased.

In a twist of fate, interest rates on longer-dated bonds have increased as the Federal Reserve reduced short-term rates by 1% during the latter half of the year. A stronger-than-expected economy, significant fiscal deficits by the Federal Government and lingering inflation present challenges to further lower short-term interest rates this year. Corporate bond spreads have continued to narrow near historic lows. Investors should exercise caution when adding credit exposure at this time. This is particularly important for low credit quality bonds, where investors are not being adequately compensated for the additional credit risk. The Bond Fund will continue to be managed in a conservative manner by keeping bond maturities in the short-to-intermediate range and the credit quality high. Additionally, high-quality, dividend-paying common stocks continue to offer an attractive combination of income and price appreciation potential.



AVE MARIA BOND FUND

Q4 2024 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (1.0%), Truist Financial Corporation (1.4%), Coca-Cola Europacific Partners (1.7%), United Parcel Service, Inc. (no longer held) and Genuine Parts Company (1.3%). 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. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 12-31-24: Coca-Cola Europacific Partners (1.7%), Watsco, Inc. (1.7%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.5%), U.S. Treasury Note 4.625% due 09/30/30 (1.5%), U.S. Treasury Note 4.50% due 11/15/25 (1.5%), U.S. Treasury Note 1.375% due 01/31/25 (1.5%), U.S. Treasury Note 4.125% due 09/30/27 (1.5%), U.S. Treasury Note 4.50% due 11/15/33 (1.5%), U.S. Treasury Note 4.25% due 06/30/29 (1.5%) and U.S. Treasury Note 2.875% due 06/15/25 (1.5%). 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.

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 Fund 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. 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 Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). 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.



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03-03-041525 / 20250122-4176174



AVE MARIA FOCUSED FUND

Q4 2024 COMMENTARY

For the three months ended December 31, 2024, the total return on the Ave Maria Focused Fund (AVEAX) was 10.63%, compared to the S&P MidCap 400[®] Growth Index at -0.79% and the S&P 500 Index at 2.41%. The returns for the Ave Maria Focused Fund compared to its benchmarks as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	Since Inception ^{^*}	Prospectus Expense Ratio
Ave Maria Focused Fund	11.52%	0.20%	10.67%	1.09%
S&P MidCap 400 [®] Growth Index	15.95%	3.35%	15.21%	
S&P 500 [®] Index	25.02%	8.94%	18.79%	

[^] Annualized ^{*} Since Inception date is 5-1-2020

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 or visit www.avemariafunds.com for the most current month-end performance.***

For the year ended December 31, 2024, performance was driven primarily by significant contributions from the Real Estate, Financial and Industrial sectors. The Real Estate sector soared an impressive 180% for the year, driven entirely by its sole holding, Landbridge Company LLC. The Financial sector rose 13%, driven by strong performance from its three holdings. Meanwhile, the Industrials sector gained 10%, largely fueled by the outstanding performance of GFL Environmental, Inc., which climbed nearly 30% for the year.

The largest relative detractors of performance for the year were Materials, Information Technology and Health Care. The Materials sector was down -15%, with two of the three holdings posting negative returns. The Information Technology sector was down -68% due to the only holding in the sector, Cirata PLC. In contrast, the Health Care sector edged up 4%, supported by its lone holding, Chemed Corporation.

The Fund will continue to be managed with a focus on companies that can grow their per-share economic earnings over a long period of time. The Fund privileges companies with durable and forecastable earnings, companies with an economic moat, and companies that generate high returns on invested capital.



AVE MARIA FOCUSED FUND

Q4 2024 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: Landbridge Company LLC. (6.1), GFL Environmental, Inc., (8.0%), Cirata PLC (0.3%) and Chemed Corporation (1.1%). 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 12-31-24: eDreams ODIGEO SA (20.6%), APi Group Corporation (18.0%), Brookfield Corporation* (17.0%), DigitalBridge Group, Inc. (8.7%), GFL Environmental, Inc. (8.0%), Apollo Global Management (6.4%), SECURE Waste Infrastructure Corp. (6.2%), LandBridge Company LLC (6.1%), SigmaRoc PLC (4.2%) and Hermes International (1.2%). 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.

*Combination of Brookfield Corporation and Brookfield Wealth Solutions, Ltd.

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. AVEAX is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

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 MidCap 400[®] Growth Index is an unmanaged benchmark representing medium-size U.S. growth 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.

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07-02-041525 / 20250122-4176206



AVE MARIA GROWTH FUND

Q4 2024 COMMENTARY

For the three months ended December 31, 2024, the total return on the Ave Maria Growth Fund (AVEGX) was 1.18%, compared to the S&P 500® Index which returned 2.41%. The returns for the Ave Maria Growth Fund compared to its benchmark as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	14.91%	5.65%	10.41%	11.86%	11.49%	0.92%
S&P 500® Index	25.02%	8.94%	14.53%	13.10%	11.09%	

^ Annualized * Since Inception date is 5-1-2003

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 or visit www.avemariafunds.com for the most current month-end performance.

For the year ended December 31, 2024, performance was driven primarily by significant contributions from the Information Technology, Industrial, and Financial sectors. The Information Technology sector's performance was propelled by the semiconductor giant Nvidia Corporation, which returned an astounding 171% during the year, with additional support from Ciena Corporation's impressive 79% gain. The Industrial holdings saw strength across the board with performance scattered around the sector's 16% total return. Financials had a total return of 21%, its smaller relative weighting limited its overall impact on the Fund's total performance.

The largest relative detractors of performance for the year were Health Care, Real Estate and Communication Services. The Health Care sector was down -14%, driven by weak performance from Iqvia Holdings, Inc. and Chemed Corporation. Real Estate had a single holding, SBA Communications Corporation, which was down -18% over the year. The Communications Services sector, represented by a single holding, also underperformed the broader market, delivering a return of -3%.

The Fund's goal is to purchase shares of exceptional companies at attractive prices with the expectations of earning favorable returns over the long run.



AVE MARIA GROWTH FUND

Q4 2024 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: Nvidia Corporation (7.7%), Ciena Corporation (no longer held), Iqvia Holdings, Inc. (3.8%), Chemed Corporation (1.4%) and SBA Communications Corporation (2.8%). 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 12-31-24: Nvidia Corporation (7.7%), Mastercard Incorporated (6.9%), Copart, Inc. (6.0%), APi Group Corporation (6.0%), O'Reilly Automotive, Inc. (5.6%), HEICO Corporation - Class A (4.8%), Taiwan Semiconductor Mfg. (4.7%), Roper Technologies, Inc. (4.6%), S&P Global, Inc. (4.4%) and Texas Instruments, Inc. (4.2%). 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 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.

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02-03-041525 / 20250122-4176239



AVE MARIA RISING DIVIDEND FUND

Q4 2024 COMMENTARY

For the three months ended December 31, 2024, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was -2.60%, compared to the S&P 500[®] Dividend Aristocrats Index at -6.22% and the S&P 500[®] Index at 2.41%. The returns for the Ave Maria Rising Dividend Fund compared to its benchmarks as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception ^{^*}	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	14.42%	7.05%	10.36%	9.69%	9.78%	0.92%
S&P 500 [®] Dividend Aristocrats Index	7.08%	2.89%	8.32%	9.82%	10.46%	
S&P 500 [®] Index	25.02%	8.94%	14.53%	13.10%	10.74%	

[^] 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 or visit www.avemariafunds.com for the most current month-end performance.

For the year ended December 31, 2024, performance was driven primarily by significant contributions from the Financial, Energy, and Industrial sectors. The Financial sector delivered a 22% return, driven by standout performance from Brown & Brown, Inc. and Brookfield Corporation, which increased 44% each. The Energy sector surged 46% for the year, fueled by an outstanding 115% return from Texas Pacific Land Corporation. Holdings in the Industrial sector delivered mixed results, contributing to a 10% return for the year.

The largest relative detractors of performance for the year were Real Estate, Health Care and Information Technology. Real Estate had a single holding, SBA Communications Corporation, which was down -18% over the year. The Health Care sector declined by -4%, primarily due to the underperformance of Chemed Corporation. Information Technology was up 3% for the year; however, the negative performance of three of the five holdings caused the sector to underperform.

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.



AVE MARIA RISING DIVIDEND FUND

Q4 2024 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: Brown & Brown, Inc. (3.3%), Brookfield Corporation (1.3%), Texas Pacific Land Corporation (5.6%), SBA Communications Corporation (2.1%) and Chemed Corporation (3.4%). 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 12-31-24: Texas Pacific Land Corporation (5.6%), Chubb Limited (4.5%), Mastercard Incorporated (4.1%), Accenture PLC (4.0%), Moody's Corporation (3.5%), Diamondback Energy, Inc. (3.5%), Texas Instruments, Inc. (3.5%), Chemed Corporation (3.4%), Brown & Brown, Inc. (3.3%) and Broadridge Financial Solutions, Inc. (3.2%). 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.

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04-05-041525 / 20250122-4176273



AVE MARIA VALUE FUND

Q4 2024 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 4.82% for the three months ended December 31, 2024, compared to 0.34% for the S&P MidCap 400[®] Index and 2.41% for the S&P 500[®] Index. The returns for the Fund compared to its benchmarks as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	21.52%	9.43%	11.73%	8.01%	7.78%	0.94%
S&P MidCap 400 [®] Index	13.93%	4.87%	10.34%	9.68%	9.49%	
S&P 500 [®] Index	25.02%	8.94%	14.53%	13.10%	8.76%	

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

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The Fund's positive performance was driven primarily due to share price appreciation in Texas Pacific Land Corporation (+137%), LandBridge Company LLC (+72%), and Mirion Technologies, Inc. (+71%). Texas Pacific Land and LandBridge Company, both significant holdings in the Fund, are royalty-based companies that are benefitting from their vast asset holdings of oil, natural gas, water, and land.

The largest relative detractors of performance for the year ended December 31, 2024 were Schlumberger Limited (-27%), Occidental Petroleum Corporation (-21%), and CDW Corporation (-21%). Schlumberger and Occidental posted lackluster results during 2024 due primarily to a decline in oil prices and lack of capital spending in the oil & natural gas sector. CDW posted disappointing results due to tepid technology spending from their major customers. The share price decline of each of these companies offered an attractive opportunity to increase our exposure.

At year end, the Fund had 34 holdings across a broad array of industries, with an emphasis on royalty companies engaged in land and natural resource management, industrials, and financial services. Texas Pacific Land Corporation remains the largest holding in the Fund at 16.5% of net assets.



AVE MARIA VALUE FUND

Q4 2024 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-24, the holding percentages of the stocks mentioned in this commentary are as follows; Texas Pacific Land Corporation (16.5%), LandBridge Company LLC (4.4%), Mirion Technologies, Inc. (4.8%), Schlumberger Limited (2.5%), Occidental Petroleum Corporation (2.7%) and CDW Corporation (3.2%). 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 12-31-24: Texas Pacific Land Corporation (16.5%), Mirion Technologies, Inc. (4.8%), Hingham Institution for Savings (4.6%), LandBridge Company LLC (4.4%), Brown & Brown, Inc. (3.8%), Expand Energy Corporation (3.2%), CDW Corporation (3.2%), Permian Basin Royalty Trust (3.1%), Wheaton Precious Metals Corp. (2.8%) and TD SYNEX Corporation (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.

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01-02-041525 / 20250122-4176306



AVE MARIA WORLD EQUITY FUND

Q4 2024 COMMENTARY

For the three months ended December 31, 2024, the total return on the Ave Maria World Equity Fund (AVEWX) was -4.07%, compared to the MSCI All Country World Index at -0.99%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception ^{^*}	Prospectus Expense Ratio
Ave Maria World Equity Fund	4.64%	3.38%	5.96%	6.61%	7.06%	1.05%
MSCI All Country World Index	17.49%	5.43%	10.06%	9.23%	9.18%	

[^] 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 or visit www.avemariafunds.com for the most current month-end performance.***

For the year ended December 31, 2024, performance was driven primarily by significant contributions from the Information Technology, Industrial and Consumer Staples sectors. Information Technology delivered a 38% return for the year, driven by standout performances from Taiwan Semiconductor Manufacturing Co. and Karooooo Ltd., both achieving returns exceeding 90%. The Industrial sector gained 21% for the year, with long-time holding Eaton Corporation contributing to much of the sector's performance. Consumer Staples rose 24% for the year, driven by nearly equal contributions from the Fund's two holdings in the sector.

The largest relative detractors of performance for the year were Financial, Health Care and Consumer Discretionary. The Financial sector declined -14% for the year, reflecting weak performance for the sector's larger holdings. Similarly, Health Care also fell -14%, with three out of four holdings contributing to the sector's overall downturn. Consumer Discretionary was down -1% due to the underperformance of several larger holdings within the sector.



AVE MARIA WORLD EQUITY FUND

Q4 2024 COMMENTARY

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: Taiwan Semiconductor Manufacturing Co. (3.6), Karooooo Ltd. (2.3%) and Eaton Corporation (4.5%). 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 12-31-24: SAP SE (5.1%), Mastercard Incorporated (4.5%), Eaton Corporation (4.5%), SharkNinja, Inc. (4.2%), GFL Environmental, Inc. (4.1%), Taiwan Semiconductor Mfg. (3.6%), F&G Annuities & Life, Inc. (3.4%), Accenture PLC (3.0%), HDFC Bank Ltd. (2.7%) and S&P Global, 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. Indexes do not incur fees and it is not possible to invest directly in an index.

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