

AVE MARIA GROWTH FOCUSED FUND

Q3 2025 COMMENTARY

FORMERLY THE AVE MARIA FOCUSED FUND

For the three months ended September 30, 2025, the total return on the Ave Maria Growth Focused Fund (AVEAX) was 6.22%, compared to the S&P MidCap 400® Growth Index at 5.59% and the S&P 500® Index at 8.12%. The returns for the Ave Maria Growth Focused Fund compared to its benchmarks as of the end of the quarter were:

	A N N U A L I Z E D					
	YEAR-TO-DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (5/1/20)
Ave Maria Growth Focused Fund (AVEAX) Prospectus Expense Ratio: 1.11%	17.12%	29.57%	26.75%	10.96%	—	12.36%
S&P MidCap 400® Growth Index	6.10%	5.27%	16.26%	11.01%	—	14.22%
S&P 500® Index	14.83%	17.60%	24.94%	16.47%	—	19.00%

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 exhibited strong price performance in the quarter, and the operational performance of the Fund's holdings continue to be robust. Several of the holdings are being rewarded with higher trading multiples, though most are far from being fully valued. Year-to-date, the Fund is outperforming both its primary and secondary indexes without meaningful exposure to the mega-cap stocks and some of the more speculative investment themes that are driving the market's performance this year.

There was an unusually high amount of activity within the Fund during the quarter as the Fund initiated three new positions. The Fund made several sales to accommodate these new positions. One new position, WaterBridge Infrastructure, LLC, disposes of produced water, a byproduct of oil and gas production. The Fund has three other holdings that also directly or indirectly operate in that industry.

Produced Water Industry: The liquid that flows out of an oil well is a mixture of the desired oil and gas and water (produced water). In the Delaware Basin, an average oil well generates four to ten times more water than oil. This water needs to be processed and disposed of safely and efficiently. The first step in processing produced water is recovering any oil in it. Next, solids are removed and deposited in an industrial landfill. Finally, the leftover water, if not recycled in the fracking process, is injected into salt-water disposal ("SWD") wells. A SWD well requires land with certain geological attributes that is easily accessible from the oil wells. Additionally, the operators need to acquire the requisite permits to operate the wells.

We first learned about produced water via the Fund's positions in Texas Pacific Land Corporation and

LandBridge Company, LLC, both of which collect royalties when water crosses their properties or is deposited into SWD wells on their properties. Our knowledge of it increased materially when one of the Fund's portfolio managers met the management team of Secure Energy Services at a conference. They provided us with an in-depth education of the operations of a produced water disposal company. Management's view, which we agreed with, was that the economics and characteristics of the produced water businesses resemble that of the municipal waste businesses. The industrial landfills and SWD wells used by produced water companies have similar geographic and regulatory barriers as the municipal waste industry's landfills. At the time, Secure was trading at a mid-single-digit EBITDA multiple like an energy services firm. Municipal waste businesses, on the other hand, had multiples in the low-to- high teens. This trading price discrepancy is understandable given that several years ago, half of Secure's earnings were derived from energy services (subsequently closed or divested) and all of the sell side analysts covering Secure were energy services analysts. Secure's management believed that if Secure was viewed as a waste company, its earnings multiple would move materially higher. We agreed with management and initiated a position. Subsequently, management changed the company's name to Secure Waste Infrastructure Corporation, transitioned sell side analyst coverage to waste or industrial analysts, and attended industrial-focused investor conferences. While the stock price has done exceptionally well since the position was initiated and trades at a higher multiple than that of energy services firms, Secure still trades at a deep discount to its most relevant comp, municipal waste companies.

The Fund's latest investment is WaterBridge Infrastructure, LLC, the leading produced water disposal company in the Delaware Basin. It has ample incremental pore space for SWD wells through its sister company, LandBridge, and a large water transportation system via its network of pipelines. The combination of having incremental pore space and a scaled transportation network provides redundancy in WaterBridge's system. If an oil producer does not have means of disposing of its water, its production shuts down. WaterBridge's network provides "flow assurance" to its customers to the point that oil producers are entering into ten to fifteen year contracts with WaterBridge at premium prices. The Fund was able to secure a large allocation of WaterBridge's IPO shares despite the IPO being ~11 times oversubscribed. While the IPO was successful, the stock still appears undervalued. In the US, produced water companies are often covered by mid-stream (pipeline) sellside analysts, reminiscent of Secure's mis-coverage situation, despite the parallels to waste companies. WaterBridge's management certainly understands the parallels between their business and waste companies and should be quite vocal about making this connection once their post-IPO quiet period ends. In the coming years, WaterBridge should experience strong earnings growth, which would likely make it a successful investment for the Fund. A re-rate of its earnings multiple to one closer to waste peers would make it an even more successful investment. Given these opportunities, we made WaterBridge the Fund's third largest position.

Other New Positions: The Fund initiated a position in Acuren Corporation (subsequently renamed TIC Solutions). TIC Solutions is a leading provider of non-destructive testing, inspection, compliance, and certification services. It is owner-governed by the same team that oversees the Fund's largest holding, APi Group Corporation. After initiating the position, TIC closed the acquisition of NV5 Global, a leading engineering firm, creating the first firm with both non- destructive testing and engineering capabilities. TIC Solutions should enjoy stable but growing revenue, strong industry tailwinds given aging infrastructure, and produce ample free cash flow that it can redeploy through

accretive acquisitions – basically they will apply the APi playbook. The Fund also re-initiated a position in Brookfield Asset Management Ltd., a sister company of existing holdings Brookfield Corporation and Brookfield Wealth Solutions Ltd.

Sales: The Fund made sales in the quarter to fund the purchases of WaterBridge, TIC Solutions, and Brookfield Asset Management. Most sales were simply trimming existing and remaining positions. The Fund completely exited NVIDIA and Hermes. NVIDIA was purchased post Liberation Day and appreciated significantly in a short amount of time. Hermes is one of the world's great businesses, but the opportunity cost of holding was too high given the return potential of the three new positions.

Thank you for partnering with us. Your investment in the Ave Maria Growth Focused Fund is appreciated.



1-866-AVE-MARIA (1-866-283-6274)
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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-25, the holding percentages of the stocks mentioned in this commentary are as follows: WaterBridge Infrastructure, LLC (11.8%), LandBridge Company, LLC, (4.72%), Secure Waste Infrastructure Corporation (4.7%), Acuren Corporation (4.4%), APi Group Corporation (17.5%), Brookfield Asset Management Ltd. (4.5%), Brookfield Corporation (4.7%) and Brookfield Wealth Solutions Ltd. (4.6%). 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 9-30-25: APi Group Corporation (17.5%), eDreams ODIGEO SA (17.0%), WaterBridge Infrastructure LLC (11.8%), SigmaRoc PLC (4.9%), GFL Environmental, Inc. (4.8%), SECURE Waste Infrastructure Corp. (4.7%), LandBridge Company LLC (4.7%), Brookfield Corporation (4.7%), DigitalBridge Group, Inc. (4.6%) and Brookfield Wealth Solutions Ltd. (4.6%). 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. 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. Prior to April 28, 2025, the Ave Maria Growth Focused Fund was named the Ave Maria Focused Fund.

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.

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.