

For the three months ended September 30, 2025, the total return on the Ave Maria Growth Fund (AVEGX) was 0.84%, compared to 8.12% for the S&P 500® Index and 4.84% for the S&P 500® Equal Weight Index. The returns for the Ave Maria Growth Fund compared to its benchmarks as of the end of the quarter were:

| A N N U A L I Z E D | | | | | | |
|---|--------------|--------|--------|--------|---------|--------------------------|
| FUND | YEAR-TO-DATE | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION (5/1/03) |
| Ave Maria Growth Fund (AVEGX) Prospectus Expense Ratio: 0.91% | 8.46% | 9.74% | 21.67% | 10.66% | 13.31% | 11.49% |
| S&P 500® Index | 14.83% | 17.60% | 24.94% | 16.47% | 15.30% | 11.39% |
| S&P 500® Equal Weight Index | 9.90% | 7.85% | 16.44% | 13.97% | 12.10% | 11.50% |

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.

In the third quarter, top contributors to return included NVIDIA Corporation, Rambus, Inc., O'Reilly Automotive, Inc., Taiwan Semiconductor Manufacturing Company Ltd. and Silicon Motion Technology Corporation. Top detractors from return included Roper Technologies, Inc., Accenture PLC, AptarGroup, Inc., Texas Instruments, Inc. and SBA Communications Corporation.

During the quarter, the Fund reduced existing positions in IQVIA Holdings, Inc., SBA Communications, Chemed Corporation, O'Reilly Automotive, Copart, Inc., Rambus and NVIDIA. Proceeds from these transactions were used to add to existing positions in BlackLine, Inc. and Roper. New positions were initiated in Entegris, Inc., Shift4 Payments, Inc. and Tower Semiconductor Ltd.

Entegris is a specialty chemical company that primarily provides consumables for semiconductor manufacturing. Its products are engineered alongside the manufacturing processes development, making it difficult for customers to switch to a competitor. Semiconductor fabrication is becoming increasingly material intensive at the cutting edge as layers are added and new materials are required to shrink transistor sizes. Rapidly growing demand for the most advanced chips and a potential rebound in demand for less advanced chips should drive growth in demand for Entegris's products.

Shift4 Payments is a payment processor focused on the hospitality industry. The company charges for payment processing services but gives customers the critical software they need to run their businesses for free. The company was started by Jared Isaacman, who set the world record for circumnavigating the earth in a light jet at age 26, and more recently, was the commander of the first all-civilian space flight.

Shift4 has a long history of acquiring software companies and converting the business models to a bundling model, earning shareholders exceptional returns in the process.

Tower Semiconductor is a semiconductor manufacturer focused on analog and mixed signal chips. The company has one of the largest franchises in the niche area of silicon photonics, which is a technology that uses silicon to modulate light waves for data transfer. Traditional chip-to-chip data transfer occurs over copper wires, but transfer speeds are running up against the physical limitations of copper. The only viable alternative is to transfer data with light, and silicon photonics is proving to be the most performant and economical option. There is going to be rapid growth in silicon photonic content produced over the coming years and Tower Semiconductor is well positioned to benefit from the trend.

Our goal remains to purchase shares of exceptional companies at attractive prices with the expectation of earning favorable returns over the long run.

We appreciate your investment in the Ave Maria Growth Fund.



1-866-AVE-MARIA (1-866-283-6274)
avemariafunds.com

IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-25, the holding percentages of the stocks mentioned in this commentary are as follows: NVIDIA Corporation (9.4%), Rambus, Inc. (2.1%), O'Reilly Automotive, Inc. (6.3%), Taiwan Semiconductor Manufacturing Company Ltd. (3.0%), Silicon Motion Technology Corporation (1.8%), Roper Technologies, Inc. (4.7%), Accenture PLC (2.6%), AptarGroup, Inc. (3.2%), Texas Instruments, Inc. (3.9%), SBA Communications Corporation (1.8%), IQVIA Holdings, Inc. (1.1%), Chemed Corporation (1.0%), Copart, Inc. (3.7%), BlackLine, Inc. (3.2%), Entegris, Inc. (1.6%), Shift4 Payments, Inc. (0.9%) and Tower Semiconductor Ltd. (1.7%). 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: Nvidia Corporation (9.4%), API Group Corporation (8.2%), Mastercard Incorporated (7.1%), O'Reilly Automotive, Inc. (6.3%), HEICO Corporation - Class A (6.2%), Roper Technologies, Inc. (4.7%), S&P Global, Inc. (4.1%), Texas Instruments, Inc. (3.9%), Copart, Inc. (3.7%) and BlackLine, 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.

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. The S&P 500® Equal Weight Index equally weights the stocks in the S&P 500® Index. 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.