

The Ave Maria Value Fund (AVEMX) had a total return of 0.43% for the three months ended September 30, 2025, compared to 5.55% for the S&P MidCap 400® Index and 8.12% for the S&P 500® Index. The returns for the Fund compared to its benchmarks as the end of the quarter were:

FUND	A N N U A L I Z E D					
	YEAR-TO-DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (5/1/01)
Ave Maria Value Fund (AVEMX) Prospectus Expense Ratio: 0.94%	5.78%	10.88%	15.89%	15.80%	10.31%	7.78%
S&P MidCap 400® Index	5.76%	6.13%	15.84%	13.61%	10.82%	9.44%
S&P 500® Index	14.83%	17.60%	24.94%	16.47%	15.30%	9.10%

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.

For the 5-year period ending 9/30/25, the Fund was in the top 10th percentile among 348 funds in Morningstar's mid-cap blend category. The Fund is currently rated by Morningstar at 4-stars overall (among 373 funds), 3-stars for the three-year period, 5-stars for the five-year period, and 3-stars for the ten-year period, among 373, 348 and 254 funds respectively based on risk-adjusted returns.

The primary positive contributors/detractors to performance in the first nine months of 2025 were:

TOP PERFORMERS

COMPANY	TOTAL RETURN
Wheaton Precious Metals Corporation	+100.02%
Franco-Nevada Corporation	+90.80%
Permian Basin Royalty Trust	+58.74%
TD SYNNEX Corporation	+51.44%
Armstrong World Industries, Inc.	+39.45%

UNDERPERFORMERS

COMPANY	TOTAL RETURN
Simply Good Foods Company	-38.75%
Haemonetics Corporation	-34.47%
Chemed Corporation	-23.47%
LandBridge Company, LLC	-16.86%
Texas Pacific Land Corporation	-15.17%

There was minimal trading activity in the portfolio during the third quarter. There were no holdings liquidated and only one new position established: WaterBridge Infrastructure, LLC. WaterBridge is the largest pure-play integrated water infrastructure company in the U.S., with operations predominantly in the Permian Basin, one of the most prolific oil and natural gas basins in the world. The company specializes in handling produced water, which is water that comes out of the ground along with oil or natural gas during exploration and production. Managing that water (transporting, storing, recycling/disposal) is a big operational and environmental challenge for oil & gas producers. WaterBridge aims to be the most reliable and cost-effective solution for water management to meet the E&P industry's evolving water handling needs.

At quarter end, the Fund held the common stock of 31 companies, across a broad array of industries, with an emphasis on royalty companies engaged in land, water and natural resource management, basic materials, and financial services. Texas Pacific Land Corporation remains the largest holding in the Fund at 12.4% of assets.

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



AVE MARIA
MUTUAL FUNDS

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; Wheaton Precious Metals Corporation (5.0%), Franco-Nevada Corporation (4.4%), Permian Basin Royalty Trust (3.0%), TD SYNEX Corporation (5.5%), Armstrong World Industries, Inc. (3.0%), The Simply Good Foods Company (1.9%), Haemonetics Corporation (1.2%), Chemed Corporation (1.2%), LandBridge Company, LLC (4.0%), Texas Pacific Land Corporation (12.4%) and WaterBridge Infrastructure, LLC. (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 9-30-25: Texas Pacific Land Corporation (12.4%), TD SYNEX Corporation (5.5%), Wheaton Precious Metals Corp. (5.0%), Franco-Nevada Corporation (4.4%), Hingham Institution for Savings (4.3%), LandBridge Company LLC (4.0%), Brown & Brown, Inc. (3.4%), Mirion Technologies, Inc. (3.4%), Expand Energy Corporation (3.1%) and Armstrong World Industries, Inc. (3.0%). 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.

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.

Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. In the Morningstar Mid-Cap Blend Fund Category, the Fund had the following percentile rankings: 1 year (27th out of 419 funds), 3 years (52nd out of 373 funds), 5 years (10th out of 348 funds) and 10 years (58th out of 254 funds). The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2025 Morningstar, Inc. All Rights Reserved.

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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.

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.