

# AVE MARIA MUTUAL FUNDS



U N A U D I T E D

## Semi-Annual Report

June 30, 2022

Ave Maria Value Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria World Equity Fund

Ave Maria Focused Fund

Ave Maria Bond Fund

SCHWARTZ INVESTMENT TRUST

**Shareholder Accounts**  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246  
(888) 726-9331

**AVE MARIA  
MUTUAL FUNDS**



**Corporate Offices**  
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Dear Fellow Shareholders of:

Ave Maria Value Fund (AVEMX)  
Ave Maria Growth Fund (AVEGX)  
Ave Maria Rising Dividend Fund (AVEDX)  
Ave Maria World Equity Fund (AVEWX)  
Ave Maria Focused Fund (AVEAX)  
Ave Maria Bond Fund (AVEFX)  
Ave Maria Money Market Account

The first half of 2022 was obviously a rough period for investors. With the major stock market indices down between 15% and 30%, our Funds were not immune from the carnage. Notably, of our six Ave Maria Mutual Funds, three outperformed their benchmarks, and three fell short of their benchmarks. With a slowdown in corporate profits and a possible recession on the horizon, the economic outlook is clouded at best. Historically, in such periods of reduced stock prices, opportunities abound to purchase securities of superior businesses at attractive prices.

Serious investors know they need a long-time horizon with a focus on fundamentals and intrinsic value. With caution, we are looking for a solid economic recovery over the next 6-12 months. The impending national elections could have positive implications for US capital markets, particularly if they result in more senators and representatives with pro-business and pro-growth initiative getting elected. There are reasons to be optimistic since the failed policies of the current congress (and administration) may be muted.

With our collective eyes on the long term, the Ave Maria Mutual Funds will soldier on with our pro-life, pro-family and pro-capitalism mission, while aiming for the best possible investment results for each Fund.

Thank you for being a shareholder. Our team of investment professionals, reinforced by your trust, work daily and diligently on your behalf, to make prudent investment decisions in a morally responsible way.

Sincerely,

George P. Schwartz, CFA  
Chairman & CEO

June 30, 2022

# AVE MARIA MUTUAL FUNDS

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*This report is for the information of the shareholders of the Ave Maria Mutual Funds. To obtain a copy of the prospectus, please visit our website at [www.avemariafunds.com](http://www.avemariafunds.com) or call 1-888-726-9331 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Ave Maria Mutual Funds are distributed by Ultimus Fund Distributors, LLC.*

*Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data, current to the most recent month end, is available at the Ave Maria Mutual Funds website at [www.avemariafunds.com](http://www.avemariafunds.com) or by calling 1-888-726-9331.*

# AVE MARIA VALUE FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

Dear Fellow Shareholders:

For the six-month period ending June 30, 2022, the Ave Maria Value Fund (the “Fund”) had a total return of -9.59% compared to -19.54% for the S&P MidCap 400 Index and -19.08% for the Morningstar Mid-Cap Blend category average. For the six-month period, the Fund ranked in the top 6th percentile in Morningstar’s Mid-Cap Blend category. For the 1-year period, the Fund ranked in the top 15th percentile in Morningstar’s Mid-Cap Blend category. The Fund was listed in the Wall Street Journal’s June 6, 2022 “Monthly Category Kings in 10 Realms” for year-to-date performance as of May 31, 2022. For that period, as tracked by Lipper, the Fund ranked #3 out of 307 Midcap Core mutual funds.

Due to its strong relative performance over the past 18 months, the Fund’s medium-term performance comparisons have markedly improved. The Fund’s year-to-date (YTD), 1, 3, 5, and 10-year performance figures are as follows:

	Average Annual Total Return For the Periods Ending 6/30/22				
	YTD*	1 year	3 years	5 years	10 years
Ave Maria Value Fund	-9.59%	-7.60%	6.80%	8.14%	7.43%
S&P MidCap 400 Index	-19.54%	-14.64%	6.87%	7.02%	10.90%

\* Not annualized

The Fund’s recent good relative performance is mainly attributable to strong share price appreciation in a handful of companies in the oil and natural gas sectors. In particular, the share prices of Chevron Corporation, Pioneer Natural Resources Company, Schlumberger Limited, and Texas Pacific Land Corporation all rose more than 20% during the first half of the year, as rising oil and natural gas prices have led to strong growth in sales, earnings, and cash flow for these companies.

The Fund’s five best performing securities in the first half of 2022 were:

Company	Industry	YTD Return
Pioneer Natural Resources Co.	Oil/gas Exploration & Production	29.23%
Chevron Corporation	Integrated oil/gas	27.68%
Haemonetics Corp.	Medical Instruments & Supplies	23.98%
Texas Pacific Land Corporation	Real estate/Royalties	21.29%
Bowlero Corp.	Bowling Centers	20.82%

# AVE MARIA VALUE FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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The Fund's five worst performing securities in the first half of 2022 were:

<u>Company</u>	<u>Industry</u>	<u>YTD Return</u>
Purple Innovation, Inc.	Consumer Products	-76.60%
eDreams ODIEGO ADR	Travel Services	-50.91%
YETI Holdings, Inc.	Consumer Products	-38.15%
A.O. Smith Corporation	Specialty Machinery	-35.78%
Mirion Technologies, Inc.	Radiation Detection/Measurement	-34.17%

During the 2nd quarter of 2022, four stocks were eliminated from the portfolio: Change Healthcare, Inc. (Health Information Services), KKR & Co., (Asset Management), Lamar Advertising Company (Specialty REIT), and Watsco, Inc. (Industrial Distribution). These holdings were liquidated as their share prices reached or exceeded our estimate of intrinsic value. The sale proceeds were re-deployed into more attractive opportunities in two new positions: Chesapeake Energy Corporation (Oil & Natural Gas Exploration & Production) and The St. Joe Company (Real Estate). We also added to several existing holdings in the Fund, as their share prices declined to more attractive levels.

It's difficult to imagine the second half of 2022 providing as much anxiety for stock and bond investors as did the first half. Eventually there will be another bull market, even though it may not look like it now, as investors are currently gripped with fear. When economic prospects are bleak and pessimism is rampant, the future returns from equity investments can be substantial. Periods of extreme uncertainty often create opportunities for outsized future investment gains, by enabling the purchase of great companies at bargain prices. That's the essence of value investing.

Thank you for your investment in the Ave Maria Value Fund.

With best regards,



Timothy S. Schwartz, CFA  
Lead Portfolio Manager



Ryan M. Kuyawa, CFA  
Co-Portfolio Manager

*Past performance is no guarantee of future results. Rank in Category 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.*

# AVE MARIA VALUE FUND

## TEN LARGEST EQUITY HOLDINGS

### June 30, 2022 (Unaudited)

Shares	Company	Market Value	% of Net Assets
25,500	Texas Pacific Land Corporation .....	\$ 37,944,510	12.3%
90,000	Pioneer Natural Resources Company .....	20,077,200	6.5%
118,045	Chevron Corporation .....	17,090,555	5.6%
189,000	Haemonetics Corporation .....	12,319,020	4.0%
500,000	Vontier Corporation .....	11,495,000	3.7%
84,000	Franco-Nevada Corporation .....	11,052,720	3.6%
51,800	CME Group, Inc. ....	10,603,460	3.4%
330,000	Valvoline, Inc. ....	9,513,900	3.1%
263,900	Schlumberger Ltd. ....	9,437,064	3.1%
135,000	Alcon, Inc. ....	9,435,150	3.1%

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Communications .....	2.2%
Consumer Discretionary .....	8.8%
Consumer Staples .....	1.0%
Energy .....	18.8%
Financials .....	14.7%
Health Care .....	12.5%
Industrials .....	10.2%
Materials .....	9.6%
Real Estate .....	13.1%
Technology .....	4.9%
<b>MONEY MARKET FUNDS, LIABILITIES</b>	
<b>IN EXCESS OF OTHER ASSETS</b> .....	<u>4.2%</u>
	<u>100.0%</u>

**AVE MARIA VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022 (Unaudited)**

<b>COMMON STOCKS — 95.8%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communications — 2.2%</b>		
<i>Internet Media &amp; Services — 0.6%</i>		
eDreams ODIEGO S.A. - ADR *	32,729	\$ 1,772,410
<i>Publishing &amp; Broadcasting — 1.6%</i>		
Liberty Media Corporation - Liberty Formula One - Series C *	80,000	5,077,600
<b>Consumer Discretionary — 8.8%</b>		
<i>Automotive — 2.0%</i>		
Gentex Corporation	220,000	6,153,400
<i>Home &amp; Office Products — 0.9%</i>		
Purple Innovation, Inc. *	903,000	2,763,180
<i>Leisure Facilities &amp; Services — 3.9%</i>		
Bowlero Corporation *	489,574	5,184,589
Madison Square Garden Sports Corporation *	45,000	6,795,000
		11,979,589
<i>Leisure Products — 2.0%</i>		
YETI Holdings, Inc. *	146,000	6,317,420
<b>Consumer Staples — 1.0%</b>		
<i>Beverages — 1.0%</i>		
Remy Cointreau S.A. - ADR	175,550	3,065,103
<b>Energy — 18.8%</b>		
<i>Oil &amp; Gas Producers — 14.7%</i>		
Chesapeake Energy Corporation	100,000	8,110,000
Chevron Corporation	118,045	17,090,555
Pioneer Natural Resources Company	90,000	20,077,200
		45,277,755
<i>Oil &amp; Gas Services &amp; Equipment — 4.1%</i>		
Core Laboratories N.V.	164,000	3,248,840
Schlumberger Ltd.	263,900	9,437,064
		12,685,904
<b>Financials — 14.7%</b>		
<i>Banking — 2.5%</i>		
Hingham Institution for Savings (The)	27,500	7,803,675
<i>Institutional Financial Services — 6.5%</i>		
CME Group, Inc.	51,800	10,603,460
Intercontinental Exchange, Inc.	98,500	9,262,940
		19,866,400



# AVE MARIA VALUE FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 95.8% (Continued)	Shares	Market Value
<b>Financials — 14.7% (Continued)</b>		
<i>Insurance — 3.6%</i>		
Brown & Brown, Inc. ....	83,450	\$ 4,868,473
Markel Corporation * .....	4,850	<u>6,272,262</u>
		<u>11,140,735</u>
<i>Specialty Finance — 2.1%</i>		
Fidelity National Financial, Inc. ....	175,000	<u>6,468,000</u>
<b>Health Care — 12.5%</b>		
<i>Biotech &amp; Pharma — 2.6%</i>		
Mirion Technologies, Inc. * .....	1,390,000	<u>8,006,400</u>
<i>Health Care Facilities &amp; Services — 2.8%</i>		
Chemed Corporation .....	18,300	<u>8,589,837</u>
<i>Medical Equipment &amp; Devices — 7.1%</i>		
Alcon, Inc. ....	135,000	9,435,150
Haemonetics Corporation * .....	189,000	<u>12,319,020</u>
		<u>21,754,170</u>
<b>Industrials — 10.2%</b>		
<i>Aerospace &amp; Defense — 1.4%</i>		
HEICO Corporation - Class A .....	40,000	<u>4,215,200</u>
<i>Electrical Equipment — 7.1%</i>		
A.O. Smith Corporation .....	80,000	4,374,400
Otis Worldwide Corporation .....	85,000	6,006,950
Vontier Corporation .....	500,000	<u>11,495,000</u>
		<u>21,876,350</u>
<i>Industrial Support Services — 1.7%</i>		
AMERCO .....	10,800	<u>5,164,884</u>
<b>Materials — 9.6%</b>		
<i>Chemicals — 3.1%</i>		
Valvoline, Inc. ....	330,000	<u>9,513,900</u>
<i>Metals &amp; Mining — 6.5%</i>		
Barrick Gold Corporation .....	300,000	5,307,000
Franco-Nevada Corporation .....	84,000	11,052,720
Newmont Corporation .....	60,000	<u>3,580,200</u>
		<u>19,939,920</u>
<b>Real Estate — 13.1%</b>		
<i>Real Estate Owners &amp; Developers — 13.1%</i>		
St. Joe Company (The) .....	60,000	2,373,600
Texas Pacific Land Corporation .....	25,500	<u>37,944,510</u>
		<u>40,318,110</u>

**AVE MARIA VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>COMMON STOCKS — 95.8% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Technology — 4.9%</b>		
<i>Technology Services — 4.9%</i>		
CDW Corporation .....	47,350	\$ 7,460,466
Jack Henry & Associates, Inc. ....	43,050	7,749,861
		<u>15,210,327</u>
<b>Total Common Stocks</b> (Cost \$246,064,976) .....		<u>\$ 294,960,269</u>
<b>MONEY MARKET FUNDS — 4.9%</b>	<b>Shares</b>	<b>Market Value</b>
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 1.01% <sup>(a)</sup> .....	14,962,470	\$ 14,962,470
Federated Hermes Treasury Obligations Fund - Institutional Shares, 1.37% <sup>(a)</sup> .....	128,778	128,778
<b>Total Money Market Funds</b> (Cost \$15,091,248) .....		<u>\$ 15,091,248</u>
<b>Total Investments at Market Value — 100.7%</b> (Cost \$261,156,224) .....		\$ 310,051,517
<b>Liabilities in Excess of Other Assets — (0.7%)</b> .....		<u>(2,282,870)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 307,768,647</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

(a) The rate shown is the 7-day effective yield as of June 30, 2022.

See notes to financial statements.

# AVE MARIA GROWTH FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders:

For the six months ended June 30, 2022, the Ave Maria Growth Fund (the “Fund”) had a total return of -24.61%, compared with the benchmark S&P 500 Index total return of -19.96%. For the 3-year, 5-year, and 10-year periods through June 30, 2022, the Fund had an annual total return of 4.83%, 9.91%, and 11.32%, compared with the benchmark annual total return of 10.60%, 11.31%, and 12.96%, respectively.

For the six months ended June 30, 2022, top contributors to return include Change Healthcare (healthcare technology), Texas Pacific Land Corp. (real estate), IQVIA Holdings (healthcare technology), Brookfield Asset Management (asset management), and Medtronic (medical devices).

#### Top Five Return Contributors (YTD 2022)

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<u>Company</u>	<u>Contribution to Fund Return</u>
Change Healthcare Inc.	+0.42%
Texas Pacific Land Corp.	+0.13%
IQVIA Holdings Inc.	+0.01%
Brookfield Asset Management Inc.	-0.01%
Medtronic PLC	-0.01%

Change Healthcare received an acquisition offer from UnitedHealth at a price more than double our average purchase price in January of 2021. The acquisition subsequently failed to receive government approval, but to incentivize Change Healthcare shareholders to fight the issue in court, UnitedHealth promised to pay a dividend to Change Healthcare shareholders in the event of a deal break. The stock price rose accordingly, and we took the opportunity to exit Change Healthcare at an attractive price.

Texas Pacific Land Corp., another of our top return contributors, is one of the largest landowners in the State of Texas. The company earns royalties on oil and gas production that takes place on its land. Those royalties, and therefore Texas Pacific’s earnings, have risen rapidly along with oil prices.

#### Top Five Return Detractors (YTD 2022)

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<u>Company</u>	<u>Contribution to Fund Return</u>
Purple Innovation Inc.	-2.49%
API Group Corp.	-1.86%
Copart Inc.	-1.74%
Microsoft Corp.	-1.29%
S&P Global Inc.	-1.18%

# AVE MARIA GROWTH FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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Top detractors from return include Purple Innovation (mattress manufacturing), API Group (industrial services), Copart Inc. (salvage auctions), Microsoft (enterprise software), and S&P Global (financial services).

During the first six months of the year, the Fund exited Autodesk (software), BlackRock (financial services), Change Healthcare, Frontdoor (home services), Medtronic, Ollie's Bargain Outlet Holdings (discount retail), and VF Corp. (clothing).

New additions to the Fund during the first six months of the year included Adobe (creative software), Advanced Micro Devices (semiconductors), Avalara (tax software), Chesapeake Energy (natural gas production), IQVIA (data solutions), and Restoration Hardware (furniture retail).

The first six months of the year has been a disappointing period for stock prices, particularly growth stocks. Nonetheless, in our view, the Ave Maria Growth Fund remains a collection of some of the greatest businesses in the world. Our goal is to purchase and hold shares of exceptional companies at attractive prices with the expectations of earning favorable returns over the long run.

We appreciate your investment in the Ave Maria Growth Fund.

With best regards,



Adam P. Gaglio, CFA  
Lead Portfolio Manager



Chadd M. Garcia, CFA  
Co-Portfolio Manager

# AVE MARIA GROWTH FUND

## TEN LARGEST EQUITY HOLDINGS

### June 30, 2022 (Unaudited)

Shares	Company	Market Value	% of Net Assets
450,000	Copart, Inc. ....	\$ 48,897,000	6.4%
180,000	Microsoft Corporation .....	46,229,400	6.1%
300,000	Texas Instruments, Inc. ....	46,095,000	6.1%
229,000	Visa, Inc. - Class A .....	45,087,810	5.9%
142,000	Mastercard, Inc. - Class A .....	44,798,160	5.9%
325,000	AptarGroup, Inc. ....	33,543,250	4.4%
96,000	S&P Global, Inc. ....	32,357,760	4.3%
51,000	O'Reilly Automotive, Inc. ....	32,219,760	4.2%
717,413	Brookfield Asset Management* .....	31,903,897	4.2%
299,377	HEICO Corporation - Class A .....	31,548,348	4.2%

\* Combination of Brookfield Asset Management, Inc. - Class A and Brookfield Asset Management Reinsurance Partners Ltd. - Class A

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Communications .....	0.3%
Consumer Discretionary .....	15.1%
Energy .....	2.3%
Financials .....	8.5%
Health Care .....	4.5%
Industrials .....	12.2%
Materials .....	7.5%
Real Estate .....	7.7%
Technology .....	41.6%
<b>MONEY MARKET FUNDS, OTHER ASSETS</b>	
<b>IN EXCESS OF LIABILITIES</b> .....	0.3%
	100.0%

**AVE MARIA GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022 (Unaudited)**

<b>COMMON STOCKS — 99.7%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communications — 0.3%</b>		
<i>Internet Media &amp; Services — 0.3%</i>		
Angi, Inc. - Class A * .....	453,087	\$ 2,075,138
<b>Consumer Discretionary — 15.1%</b>		
<i>Home &amp; Office Products — 1.2%</i>		
Purple Innovation, Inc. * .....	3,031,000	9,274,860
<i>Retail - Discretionary — 7.5%</i>		
Lowe's Companies, Inc. ....	122,000	21,309,740
O'Reilly Automotive, Inc. * .....	51,000	32,219,760
RH * .....	14,000	2,971,640
		<u>56,501,140</u>
<i>Wholesale - Discretionary — 6.4%</i>		
Copart, Inc. * .....	450,000	48,897,000
<b>Energy — 2.3%</b>		
<i>Oil &amp; Gas Producers — 2.3%</i>		
Chesapeake Energy Corporation .....	220,000	17,842,000
<b>Financials — 8.5%</b>		
<i>Asset Management — 4.2%</i>		
Brookfield Asset Management Reinsurance Partners Ltd. - Class A * .....	4,913	219,022
Brookfield Asset Management, Inc. - Class A .....	712,500	31,684,875
		<u>31,903,897</u>
<i>Diversified Financial Services — 4.3%</i>		
S&P Global, Inc. ....	96,000	32,357,760
<b>Health Care — 4.5%</b>		
<i>Health Care Facilities &amp; Services — 4.5%</i>		
Chemed Corporation .....	20,000	9,387,800
IQVIA Holdings, Inc. * .....	115,000	24,953,850
		<u>34,341,650</u>
<b>Industrials — 12.2%</b>		
<i>Aerospace &amp; Defense — 4.2%</i>		
HEICO Corporation - Class A .....	299,377	31,548,348
<i>Commercial Support Services — 0.9%</i>		
Avalara, Inc. * .....	100,000	7,060,000
<i>Electrical Equipment — 7.1%</i>		
API Group Corporation * .....	1,795,000	26,871,150
Roper Technologies, Inc. ....	68,000	26,836,200
		<u>53,707,350</u>

**AVE MARIA GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>COMMON STOCKS — 99.7% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Materials — 7.5%</b>		
<i>Containers &amp; Packaging — 7.5%</i>		
AptarGroup, Inc. ....	325,000	\$ 33,543,250
Ardagh Metal Packaging S.A. ....	3,872,376	23,621,494
		<u>57,164,744</u>
<b>Real Estate — 7.7%</b>		
<i>Real Estate Owners &amp; Developers — 1.0%</i>		
Texas Pacific Land Corporation ....	5,000	7,440,100
<i>REITs — 6.7%</i>		
Equinix, Inc. ....	40,500	26,609,310
SBA Communications Corporation ....	76,000	24,323,800
		<u>50,933,110</u>
<b>Technology — 41.6%</b>		
<i>Semiconductors — 9.6%</i>		
Advanced Micro Devices, Inc. * ....	351,500	26,879,205
Texas Instruments, Inc. ....	300,000	46,095,000
		<u>72,974,205</u>
<i>Software — 13.6%</i>		
Adobe, Inc. * ....	64,000	23,427,840
ANSYS, Inc. * ....	54,000	12,921,660
Microsoft Corporation ....	180,000	46,229,400
Software AG - ADR ....	2,438,504	20,195,690
		<u>102,774,590</u>
<i>Technology Services — 18.4%</i>		
Accenture plc - Class A ....	81,000	22,489,650
Broadridge Financial Solutions, Inc. ....	125,000	17,818,750
Mastercard, Inc. - Class A ....	142,000	44,798,160
Moody's Corporation ....	35,000	9,518,950
Visa, Inc. - Class A ....	229,000	45,087,810
		<u>139,713,320</u>
<b>Total Common Stocks (Cost \$618,032,694) .....</b>		<b>\$ 756,509,212</b>

# AVE MARIA GROWTH FUND

## SCHEDULE OF INVESTMENTS

(Continued)

<b>MONEY MARKET FUNDS — 0.1%</b>	<b>Shares</b>	<b>Market Value</b>
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 1.01% <sup>(a)</sup> (Cost \$657,402) .....	657,402	\$ <u>657,402</u>
<b>Total Investments at Market Value — 99.8%</b>		
(Cost \$618,690,096) .....		\$ 757,166,614
<b>Other Assets in Excess of Liabilities — 0.2%</b> .....		<u>1,932,453</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 759,099,067</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of June 30, 2022.

See notes to financial statements.



# AVE MARIA RISING DIVIDEND FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders:

For the six months ended June 30, 2022, the total return on the Ave Maria Rising Dividend Fund was -12.71%, compared to -11.41% for the S&P 500 Value Index.

The strongest relative contributors to performance for the first half of the year were from the Energy, Consumer Staples and Industrials sectors. Only the Energy sector posted a positive return, up an impressive 25%. Three holdings made up the sector's performance, Pioneer Natural Resources Company (exploration & production) with a total return of 28%, Chevron Corporation (integrated oils) at 26% and Texas Pacific Land Corp. (royalty income – real estate) at 21%. The Industrials and Consumer Staples sectors outperformed the broader market but were down 5.7% and 6.6%, respectively. The Industrials sector held one of the Fund's best performing stocks, Lockheed Martin Corporation (defense), up 22.5% perhaps due to heightened geopolitical tensions.

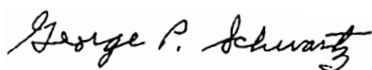
The weakest sectors were Consumer Discretionary and Technology, down 25% and 22%, respectively. Technology is home to some of the Fund's more growth-oriented names, which have underperformed so far this year.

During the first half of the year, two new companies were added to the Fund: Thor Industries, Inc. (recreational vehicles) and RH (home products store). Both companies were beneficiaries of COVID lockdowns and stimulus payments to consumers. Shares of both companies sold off from their highs and are currently out of favor with most investors, which we believe make them deeply undervalued. One stock was eliminated from the Fund, VF Corporation (apparel & footwear). Deteriorating fundamentals and sustained weakness in some of the company's core brands led us to liquidate the position.

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.

Thank you for your continued interest in the Ave Maria Rising Dividend Fund.

With best regards,



George P. Schwartz, CFA  
Co-Portfolio Manager



Brandon S. Scheitler  
Co-Portfolio Manager

# AVE MARIA RISING DIVIDEND FUND

## TEN LARGEST EQUITY HOLDINGS

### June 30, 2022 (Unaudited)

Shares	Company	Market Value	% of Net Assets
30,000	Texas Pacific Land Corporation .....	\$ 44,640,600	5.3%
175,000	Pioneer Natural Resources Company .....	39,039,000	4.6%
190,000	Visa, Inc. - Class A .....	37,409,100	4.5%
190,000	Chubb Ltd. ....	37,350,200	4.4%
215,000	Texas Instruments, Inc. ....	33,034,750	3.9%
70,000	Chemed Corporation .....	32,857,300	3.9%
330,000	Medtronic plc .....	29,617,500	3.5%
205,000	Broadridge Financial Solutions, Inc. ....	29,222,750	3.5%
200,000	Chevron Corporation .....	28,956,000	3.5%
110,000	Microsoft Corporation .....	28,251,300	3.4%

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Communications .....	0.8%
Consumer Discretionary .....	13.6%
Consumer Staples .....	1.9%
Energy .....	8.1%
Financials .....	15.7%
Health Care .....	8.9%
Industrials .....	9.9%
Real Estate .....	8.2%
Technology .....	30.1%
<b>MONEY MARKET FUNDS, LIABILITIES</b>	
<b>IN EXCESS OF OTHER ASSETS</b> .....	2.8%
	100.0%

**AVE MARIA RISING DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022 (Unaudited)**

<b>COMMON STOCKS — 97.2%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communications — 0.8%</b>		
<i>Internet Media &amp; Services — 0.8%</i>		
Booking Holdings, Inc. * .....	4,000	\$ 6,995,960
<b>Consumer Discretionary — 13.6%</b>		
<i>Leisure Products — 3.0%</i>		
Polaris Industries, Inc. ....	140,000	13,899,200
Thor Industries, Inc. ....	150,000	11,209,500
		<u>25,108,700</u>
<i>Retail - Discretionary — 10.6%</i>		
Genuine Parts Company .....	150,000	19,950,000
Lowe's Companies, Inc. ....	140,000	24,453,800
RH * .....	60,000	12,735,600
TJX Companies, Inc. (The) .....	300,000	16,755,000
Tractor Supply Company .....	79,500	15,411,075
		<u>89,305,475</u>
<b>Consumer Staples — 1.9%</b>		
<i>Beverages — 1.9%</i>		
Coca-Cola European Partners plc .....	300,000	15,483,000
<b>Energy — 8.1%</b>		
<i>Oil &amp; Gas Producers — 8.1%</i>		
Chevron Corporation .....	200,000	28,956,000
Pioneer Natural Resources Company .....	175,000	39,039,000
		<u>67,995,000</u>
<b>Financials — 15.7%</b>		
<i>Asset Management — 2.1%</i>		
Brookfield Asset Management, Inc. - Class A .....	400,000	17,788,000
<i>Banking — 4.6%</i>		
First Horizon Corporation .....	500,000	10,930,000
Truist Financial Corporation .....	575,000	27,272,250
		<u>38,202,250</u>
<i>Insurance — 6.0%</i>		
Brown & Brown, Inc. ....	230,000	13,418,200
Chubb Ltd. ....	190,000	37,350,200
		<u>50,768,400</u>
<i>Specialty Finance — 3.0%</i>		
Fidelity National Financial, Inc. ....	670,000	24,763,200
<b>Health Care — 8.9%</b>		
<i>Health Care Facilities &amp; Services — 5.4%</i>		
Chemed Corporation .....	70,000	32,857,300

**AVE MARIA RISING DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>COMMON STOCKS — 97.2% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Health Care — 8.9% (Continued)</b>		
<i>Health Care Facilities &amp; Services — 5.4% (Continued)</i>		
Quest Diagnostics, Inc. ....	95,000	\$ 12,633,100
		<u>45,490,400</u>
<i>Medical Equipment &amp; Devices — 3.5%</i>		
Medtronic plc .....	330,000	<u>29,617,500</u>
<b>Industrials — 9.9%</b>		
<i>Aerospace &amp; Defense — 4.9%</i>		
HEICO Corporation - Class A .....	137,120	14,449,706
Lockheed Martin Corporation .....	62,500	<u>26,872,500</u>
		<u>41,322,206</u>
<i>Commercial Support Services — 1.6%</i>		
Rentokil Initial plc .....	2,371,000	<u>13,712,380</u>
<i>Electrical Equipment — 1.2%</i>		
Roper Technologies, Inc. ....	25,000	<u>9,866,250</u>
<i>Transportation &amp; Logistics — 2.2%</i>		
United Parcel Service, Inc. - Class B .....	100,000	<u>18,254,000</u>
<b>Real Estate — 8.2%</b>		
<i>Real Estate Owners &amp; Developers — 5.3%</i>		
Texas Pacific Land Corporation .....	30,000	<u>44,640,600</u>
<i>REITs — 2.9%</i>		
Equinix, Inc. ....	37,400	<u>24,572,548</u>
<b>Technology — 30.1%</b>		
<i>Semiconductors — 3.9%</i>		
Texas Instruments, Inc. ....	215,000	<u>33,034,750</u>
<i>Software — 9.8%</i>		
ANSYS, Inc. * .....	56,000	13,400,240
Microsoft Corporation .....	110,000	28,251,300
SAP SE .....	180,000	16,367,872
SS&C Technologies Holdings, Inc. ....	425,000	<u>24,679,750</u>
		<u>82,699,162</u>
<i>Technology Services — 16.4%</i>		
Accenture plc - Class A .....	93,000	25,821,450
Broadridge Financial Solutions, Inc. ....	205,000	29,222,750
Jack Henry & Associates, Inc. ....	114,500	20,612,290

# AVE MARIA RISING DIVIDEND FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 97.2% (Continued)	Shares	Market Value
<b>Technology — 30.1% (Continued)</b>		
<i>Technology Services — 16.4% (Continued)</i>		
Moody's Corporation .....	90,000	\$ 24,477,300
Visa, Inc. - Class A .....	190,000	<u>37,409,100</u>
		<u>137,542,890</u>
<b>Total Common Stocks</b> (Cost \$633,766,012) .....		<u>\$ 817,162,671</u>
MONEY MARKET FUNDS — 3.0%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 1.01% <sup>(a)</sup> (Cost \$24,820,899).....	24,820,899	<u>\$ 24,820,899</u>
<b>Total Investments at Market Value — 100.2%</b> (Cost \$658,586,911) .....		<u>\$ 841,983,570</u>
<b>Liabilities in Excess of Other Assets — (0.2%)</b> .....		<u>(1,505,305)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 840,478,265</u>

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of June 30, 2022.

See notes to financial statements.

# AVE MARIA WORLD EQUITY FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders:

The Ave Maria World Equity Fund (the “Fund”) had a total return of -19.56% for the six months ended June 30, 2022, compared to the total return of -20.18% for the MSCI ACWI Index.

Large global markets have performed poorly in the first six months of 2022, which has led to negative total returns. China provided the least negative return as measured by the S&P China 500 index, which declined 11.48% in U.S. dollars. More broadly, the emerging markets held up better than the developed markets with the MSCI Emerging Market Index declining 17.63% in U.S. dollars. Japanese stocks, as measured by the Topix 150 declined 19.52% in U.S. dollars. In U.S. dollar terms, stocks in the United States and Europe performed the worst with the S&P 500 Index and S&P Europe 350 Index declining 19.96% and 20.11%, respectively.

The Fund outperformed the MSCI ACWI Index by 1.47% in the second quarter of 2022 primarily through stock selection.

#### Top contributors to performance during the second quarter of 2022

Coca-Cola Europacific Partners plc	7.42%
Edenred S.A.	-4.01%
Mastercard Incorporated	-11.60%

#### Top contributors to performance during the first half of 2022

First Horizon Corporation	33.09%
Edenred S.A.	3.93%
Mastercard Incorporated	-11.96%

Coca-Cola Europacific Partners PLC is the largest global Coca-Cola bottler by revenue. The management team has a track record of creating value for shareholders by consolidating and improving the operations of smaller bottlers. The company has been applying the same playbook to Coca-Cola Amatil, an Australian bottler with operations in 6 countries.

Edenred S.A. is the global leader in the employee benefits market. The company offers over 110 programs offering a variety of benefits such as meal vouchers and commuter benefits. The company is benefiting from the work from home/anywhere phenomenon and the need to retain and attract employees.

Mastercard Incorporated is a global technology company in the payments industry. Mastercard benefits from the secular migration away from cash to electronic payments and from the recovery in travel.

# AVE MARIA WORLD EQUITY FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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First Horizon Corporation is a leading regional bank that merged with IBERIABANK Corporation in 2020 forming a regional financial services company with 412 branches across 12 southern states. On February 28, 2022, The Toronto-Dominion Bank (TD Bank) reached an agreement with First Horizon Corporation to acquire the bank for \$25 per share.

Bottom contributors to performance during the second quarter of 2022

Pioneer Natural Resources Company	-8.43%
Medtronic plc	-18.49%
eDreams ODIGEO S.A.	-39.51%

Bottom contributors to performance during the first half of 2022

IQVIA Holdings Inc.	-23.09%
S&P Global Inc.	-28.27%
eDreams ODIGEO S.A.	-50.91%

IQVIA Holdings, Inc. offers data solutions and clinical research services to life science companies. Approximately half of IQVIA's revenue comes from its contract research organization (CRO), which provides support to the pharmaceutical and biotechnology industries in the form of research services outsourced on a contract basis. IQVIA continues to win new contracts and grew its backlog to almost \$25 billion.

S&P Global Inc. is a data-driven financial services company with leading franchises in the areas of data and analytics, credit rating, commodity insights and indices. S&P Global benefits from several secular trends including the disintermediation of banks, a shift to passive investing, and an increased focus on ESG, Climate & Energy Transition.

eDreams ODIGEO is one of the world's largest online travel companies and one of the largest European e-commerce businesses. eDreams took a page from Amazon and launched a prime membership service that offers members reduced rates on travel in exchange for a yearly membership fee. In May 2022, eDream's prime subscribers reached 2.9 million versus 1.2 million in June 2021.

# AVE MARIA WORLD EQUITY FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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During the second quarter, the Fund eliminated its positions in Willis Towers Watson Public Limited Company, First Horizon Corporation, and Koninklijke Philips N.V., while initiating new positions in HDFC Bank Limited (Financials), Partners Group Holding AG (Financials), Mirion Technologies (Technology), and International Money Express, Inc. (Financials).

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

With best regards,



Anthony W. Gennaro Jr. CFA, CPA  
Lead Portfolio Manager



Sean C. Gaffney, CFA  
Co-Portfolio Manager



# AVE MARIA WORLD EQUITY FUND

## TEN LARGEST EQUITY HOLDINGS

### June 30, 2022 (Unaudited)

Shares	Company	Market Value	% of Net Assets
16,400	Microsoft Corporation .....	\$ 4,212,012	5.8%
17,605	Pioneer Natural Resources Company .....	3,927,323	5.4%
10,000	Mastercard, Inc. - Class A .....	3,154,800	4.4%
15,500	Chubb Ltd. ....	3,046,990	4.2%
59,000	Coca-Cola European Partners plc .....	3,044,990	4.2%
10,500	Accenture plc - Class A .....	2,915,325	4.0%
6,800	S&P Global, Inc. ....	2,292,008	3.2%
12,450	Lowe's Companies, Inc. ....	2,174,642	3.0%
92,600	AXA S.A. - ADR .....	2,110,354	2.9%
42,200	Edenred .....	1,994,264	2.8%

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Communications .....	4.0%
Consumer Discretionary .....	4.0%
Consumer Staples .....	4.8%
Energy .....	8.4%
Financials .....	17.9%
Health Care .....	8.8%
Industrials .....	21.3%
Real Estate .....	2.2%
Technology .....	27.9%
<b>MONEY MARKET FUNDS, LIABILITIES</b>	
<b>IN EXCESS OF OTHER ASSETS</b> .....	0.7%
	100.0%

**AVE MARIA WORLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022 (Unaudited)**

<b>COMMON STOCKS — 99.3%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communications — 4.0%</b>		
<i>Entertainment Content — 2.0%</i>		
Electronic Arts, Inc. ....	12,000	\$ 1,459,800
<i>Internet Media &amp; Services — 2.0%</i>		
eDreams ODIGEO S.A. * .....	256,500	1,393,480
<b>Consumer Discretionary — 4.0%</b>		
<i>Automotive — 1.0%</i>		
Ferrari N.V. ....	4,000	733,920
<i>Retail - Discretionary — 3.0%</i>		
Lowe's Companies, Inc. ....	12,450	2,174,642
<b>Consumer Staples — 4.8%</b>		
<i>Beverages — 4.2%</i>		
Coca-Cola European Partners plc .....	59,000	3,044,990
<i>Food — 0.6%</i>		
Mondelez International, Inc. - Class A .....	6,600	409,794
<b>Energy — 8.4%</b>		
<i>Oil &amp; Gas Producers — 8.4%</i>		
Chevron Corporation .....	10,350	1,498,473
Pioneer Natural Resources Company .....	17,605	3,927,323
Rubis SCA .....	27,750	651,115
		<u>6,076,911</u>
<b>Financials — 17.9%</b>		
<i>Asset Management — 1.6%</i>		
Partners Group Holding AG .....	1,270	1,143,698
<i>Banking — 2.8%</i>		
HDFC Bank Ltd. - ADR .....	16,350	898,596
Truist Financial Corporation .....	24,500	1,162,035
		<u>2,060,631</u>
<i>Diversified Financial Services — 3.2%</i>		
S&P Global, Inc. ....	6,800	2,292,008
<i>Insurance — 7.1%</i>		
AXA S.A. - ADR .....	92,600	2,110,354
Chubb Ltd. ....	15,500	3,046,990
		<u>5,157,344</u>

# AVE MARIA WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 99.3% (Continued)	Shares	Market Value
<b>Financials — 17.9% (Continued)</b>		
<i>Specialty Finance — 3.2%</i>		
Fidelity National Financial, Inc. ....	40,950	\$ 1,513,512
International Money Express, Inc. * .....	38,300	784,001
		<u>2,297,513</u>
<b>Health Care — 8.8%</b>		
<i>Biotech &amp; Pharma — 0.8%</i>		
Mirion Technologies, Inc. * .....	100,000	576,000
<i>Health Care Facilities &amp; Services — 2.3%</i>		
IQVIA Holdings, Inc. * .....	7,615	1,652,379
<i>Medical Equipment &amp; Devices — 5.7%</i>		
Alcon, Inc. ....	25,500	1,782,195
Medtronic plc .....	11,919	1,069,730
Stevanato Group S.p.A .....	79,381	1,255,014
		<u>4,106,939</u>
<b>Industrials — 21.3%</b>		
<i>Aerospace &amp; Defense — 2.2%</i>		
Lockheed Martin Corporation .....	3,750	1,612,350
<i>Commercial Services — 2.8%</i>		
Karoo000 Ltd. * .....	25,328	553,417
Teleperformance S.A. - ADR .....	9,381	1,449,364
		<u>2,002,781</u>
<i>Commercial Support Services — 4.4%</i>		
Edenred .....	42,200	1,994,264
GFL Environmental, Inc. ....	47,000	1,212,600
		<u>3,206,864</u>
<i>Diversified Industrials — 2.5%</i>		
Eaton Corporation plc .....	14,000	1,763,860
<i>Electrical Equipment — 3.6%</i>		
Otis Worldwide Corporation .....	12,000	848,040
TE Connectivity Ltd. ....	15,350	1,736,853
		<u>2,584,893</u>
<i>Machinery — 2.6%</i>		
ITOCHU Corporation .....	28,000	754,410
Nidec Corporation .....	18,285	1,131,605
		<u>1,886,015</u>
<i>Transportation &amp; Logistics — 3.2%</i>		
Canadian National Railway Company .....	10,000	1,124,700

# AVE MARIA WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 99.3% (Continued)	Shares	Market Value
<b>Industrials — 21.3%</b>		
<i>Transportation &amp; Logistics — 3.2% (Continued)</i>		
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - Series B .....	83,100	\$ 1,157,920
		<u>2,282,620</u>
<b>Real Estate — 2.2%</b>		
<i>Real Estate Services — 1.2%</i>		
FirstService Corporation .....	7,500	909,000
<i>REITs — 1.0%</i>		
Equinix, Inc. ....	1,075	706,297
<b>Technology — 27.9%</b>		
<i>IT Services — 0.4%</i>		
StoneCo Ltd. - Class A * .....	40,500	311,850
<i>Semiconductors — 4.2%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR .....	21,000	1,716,750
Texas Instruments, Inc. ....	8,500	1,306,025
		<u>3,022,775</u>
<i>Software — 11.3%</i>		
Adobe, Inc. * .....	3,880	1,420,313
Microsoft Corporation .....	16,400	4,212,012
SAP SE .....	20,000	1,818,652
Sapiens International Corporation N.V. ....	28,052	678,578
		<u>8,129,555</u>
<i>Technology Hardware — 1.6%</i>		
Murata Manufacturing Company Ltd. ....	20,640	1,121,933
<i>Technology Services — 10.4%</i>		
Accenture plc - Class A .....	10,500	2,915,325
Mastercard, Inc. - Class A .....	10,000	3,154,800
Visa, Inc. - Class A .....	7,500	1,476,675
		<u>7,546,800</u>
<b>Total Common Stocks (Cost \$62,460,715) .....</b>		<b>\$ 71,667,642</b>

# AVE MARIA WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

(Continued)

<b>MONEY MARKET FUNDS — 0.9%</b>	<b>Shares</b>	<b>Market Value</b>
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 1.01% <sup>(a)</sup> (Cost \$673,050) .....	673,050	\$ <u>673,050</u>
<b>Total Investments at Market Value — 100.2%</b>		
(Cost \$63,133,765) .....		\$ 72,340,692
<b>Liabilities in Excess of Other Assets — (0.2%)</b> .....		<u>(137,018)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 72,203,674</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of June 30, 2022.

See notes to financial statements.

**AVE MARIA WORLD EQUITY FUND**  
**SUMMARY OF COMMON STOCKS BY COUNTRY**  
**June 30, 2022 (Unaudited)**

<b>Country</b>	<b>Value</b>	<b>% of Net Assets</b>
United States ** .....	\$ 39,672,247	54.9%
France .....	6,205,097	8.6%
Switzerland .....	5,972,883	8.3%
Canada .....	3,246,300	4.5%
United Kingdom .....	3,044,990	4.2%
Japan .....	3,007,948	4.2%
Italy .....	1,988,934	2.8%
Germany .....	1,818,652	2.5%
Taiwan .....	1,716,750	2.4%
Spain .....	1,393,480	2.0%
Mexico .....	1,157,920	1.6%
India .....	898,596	1.2%
Israel .....	678,578	0.9%
Singapore .....	553,417	0.8%
Brazil .....	311,850	0.4%
Total .....	<u>\$ 71,667,642</u>	<u>99.3%</u>

\*\* Includes any company deemed to be a “non-U.S. company” as defined in the Fund’s Prospectus. According to the Fund’s Prospectus, a “non-U.S. company” is one that is headquartered outside the United States or has at least 50% of its revenues or operations outside of the United States during its most recent fiscal year, at the time of purchase.

See notes to financial statements.

# AVE MARIA FOCUSED FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

Dear Fellow Shareholders:

The Ave Maria Focused Fund (AVEAX) (the “Fund”) commenced operations on May 1, 2020. For the first half of 2022, the Fund was down 33.40%, compared to the S&P MidCap 400 Growth Index and the S&P 500 Index, which were down 24.93% and 19.96%, respectively. For the 1-year period, the Fund was down 27.19% compared to the S&P MidCap 400 Growth Index and the S&P 500 Index, which were down 20.50% and down 10.62%, respectively.

	YTD	1 Yr.	Since Inception (annualized)
Ave Maria Focused Fund	-33.40%	-27.19%	2.86%
S&P MidCap 400 Growth Index	-24.93%	-20.50%	13.58%
S&P 500 Index	-19.96%	-10.62%	16.17%

During the first half of 2022, we saw the Federal Reserve remove liquidity from the economy via a combination of short-term interest rate increases and quantitative tightening. This caused a selloff in the markets. Companies with higher growth rates were hit the hardest. The selloff occurred indiscriminately, and great businesses were sold off along with the market; the baby was thrown out with the bathwater, so to speak. This setup is exciting because the Fund was able to deploy capital at attractive valuations throughout the first half of the year. The underlying businesses are performing remarkably well, and we are excited about prospects for the Fund’s holdings. Below is a discussion of some of the Fund’s top holdings, cumulatively representing over 45% of the Fund’s assets.

#### **Digital Bridge Group, Inc.**

Digital Bridge is a new holding. The company is an asset manager that invests, through private investment funds, in digital infrastructure assets such as data centers, cellular towers, small cells, fiber and edge installations. Digital Bridge could benefit from multiple tailwinds, including the proliferation of data, which needs infrastructure to transmit, process and store. We took advantage of the recent downward pressure on the stock price to add to the Fund’s position.

#### **eDreams ODIGEO S.A.**

This European travel agency has seen its stock hammered, producing a wide spread between the current price and our estimate of intrinsic value. While the situation is frustrating, it is also an opportunity to buy more shares of a wonderful company at a bargain basement price.

# **AVE MARIA FOCUSED FUND**

## **PORTFOLIO MANAGER COMMENTARY**

### **(Unaudited) (Continued)**

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#### **GFL Environmental**

GFL Environmental is a growing solid waste management company. In the first quarter of 2022, revenue increased 11.3% on an organic basis and 27.4% including acquisitions. At the company's investor day in May, the management provided increased free-cash-flow guidance for 2022, 2023 and 2024. It looks very positive.

#### **Texas Pacific Land Corporation**

Texas Pacific Land Corporation (TPL) is one of the largest landowners in Texas. The company's internal operations are performing well with WTI oil prices around \$100 per barrel. Furthermore, high oil prices may encourage more drilling which bodes well for TPL's oil royalties, land easements and its frac water business. Recently, TPL entered a joint venture with a bitcoin miner to place bitcoin mining hardware on TPL's land and use excess natural gas as a low-cost energy source for the operation. While we are skeptical about the future of bitcoin, we view this venture as TPL gaining a free option on the value of bitcoin.

#### **Microsoft Corporation**

Microsoft's cloud business is nearly half of the company's revenue and the largest business in Microsoft, with Office 365 being the second largest. The cloud business helps customers save money, so it is somewhat recession-proof. Office 365 allows customers to purchase low annual subscriptions, as opposed to purchasing expensive license agreements every few years. This could keep the revenue stable in a tough economic environment. We believe the company will be able to maintain mid-teen revenue growth for the foreseeable future.

#### **Brown-Forman Corp. – Class A**

Brown-Forman is the manufacturer of several spirits, including Jack Daniel's Tennessee Whiskey, which is the only spirits brand in the world with an average price point above \$25.00 per bottle that sells over 10 million cases per year. Brown-Forman has several opportunities for growth. Jack Daniels has a ~35% market share in the developed world and only a ~10% share in the emerging markets. The company has launched several new products in the last five years that are gaining traction. With lockdowns ending globally, on-premises sales growing and international travel recovering, the future looks bright for this iconic company.



# AVE MARIA FOCUSED FUND PORTFOLIO MANAGER COMMENTARY (Unaudited) (Continued)

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Our confidence in the holdings of the Ave Maria Focused Fund comes from extensive research and our deep knowledge of the holdings and their prospects as businesses.

Thank you for your investment in the Ave Maria Focused Fund.

With best regards,



Chadd M. Garcia, CFA  
Lead Portfolio Manager



Adam P. Gaglio, CFA  
Co-Portfolio Manager

# AVE MARIA FOCUSED FUND

## TEN LARGEST EQUITY HOLDINGS

### June 30, 2022 (Unaudited)

Shares	Company	Market Value	% of Net Assets
1,336,529	DigitalBridge Group, Inc. - Class A .....	\$ 6,522,261	14.3%
1,054,378	eDreams ODIEGO S.A. ....	5,728,090	12.6%
207,896	GFL Environmental, Inc. ....	5,363,717	11.8%
288,209	API Group Corporation .....	4,314,488	9.4%
78,708	Brookfield Asset Management* .....	3,505,492	7.7%
79,654	Green Plains, Inc. ....	2,164,199	4.7%
290,454	NextDC Ltd. ....	2,129,670	4.7%
1,382	Texas Pacific Land Corporation .....	2,056,444	4.5%
7,196	Microsoft Corporation .....	1,848,149	4.1%
118,805	Archaea Energy, Inc. ....	1,845,042	4.1%

\* Combination of Brookfield Asset Management, Inc. - Class A and Brookfield Asset Management Reinsurance Partners Ltd. - Class A

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Communications .....	26.9%
Consumer Discretionary .....	0.7%
Consumer Staples .....	3.0%
Energy .....	8.8%
Financials .....	7.7%
Health Care .....	3.9%
Industrials .....	25.0%
Real Estate .....	4.5%
Technology .....	18.1%
<b>MONEY MARKET FUNDS, LIABILITIES IN EXCESS OF OTHER ASSETS .....</b>	<u>1.4%</u>
	<u>100.0%</u>

**AVE MARIA FOCUSED FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022 (Unaudited)**

<b>COMMON STOCKS — 98.6%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communications — 26.9%</b>		
<i>Internet Media &amp; Services — 12.6%</i>		
eDreams ODIGEO S.A. * .....	1,054,378	\$ <u>5,728,090</u>
<i>Telecommunications — 14.3%</i>		
DigitalBridge Group, Inc. - Class A * .....	1,336,529	<u>6,522,261</u>
<b>Consumer Discretionary — 0.7%</b>		
<i>Automotive — 0.7%</i>		
Ferrari N.V. ....	1,744	<u>319,989</u>
<b>Consumer Staples — 3.0%</b>		
<i>Beverages — 3.0%</i>		
Brown-Forman Corporation - Class A .....	20,150	<u>1,362,946</u>
<b>Energy — 8.8%</b>		
<i>Renewable Energy — 8.8%</i>		
Archaea Energy, Inc. * .....	118,805	1,845,042
Green Plains, Inc. * .....	79,654	<u>2,164,199</u>
		<u>4,009,241</u>
<b>Financials — 7.7%</b>		
<i>Asset Management — 7.7%</i>		
Brookfield Asset Management Reinsurance Partners Ltd. - Class A * .....	48,609	2,166,989
Brookfield Asset Management, Inc. - Class A .....	30,099	<u>1,338,503</u>
		<u>3,505,492</u>
<b>Health Care — 3.9%</b>		
<i>Health Care Facilities &amp; Services — 3.9%</i>		
Chemed Corporation .....	3,846	<u>1,805,274</u>
<b>Industrials — 25.0%</b>		
<i>Aerospace &amp; Defense — 3.8%</i>		
AMMO, Inc. * .....	454,600	<u>1,750,210</u>
<i>Commercial Support Services — 11.8%</i>		
GFL Environmental, Inc. ....	207,896	<u>5,363,717</u>
<i>Electrical Equipment — 9.4%</i>		
API Group Corporation * .....	288,209	<u>4,314,488</u>
<b>Real Estate — 4.5%</b>		
<i>Real Estate Owners &amp; Developers — 4.5%</i>		
Texas Pacific Land Corporation .....	1,382	<u>2,056,444</u>

# AVE MARIA FOCUSED FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 98.6% (Continued)	Shares	Market Value
<b>Technology — 18.1%</b>		
<i>Software — 13.4%</i>		
Adobe, Inc. * .....	4,983	\$ 1,824,077
Autodesk, Inc. * .....	8,496	1,460,972
Microsoft Corporation .....	7,196	1,848,149
Tyler Technologies, Inc. * .....	2,946	979,486
		<u>6,112,684</u>
<i>Technology Hardware — 4.7%</i>		
NextDC Ltd. * .....	290,454	<u>2,129,670</u>
<b>Total Common Stocks</b> (Cost \$50,509,400) .....		<u>\$ 44,980,506</u>
MONEY MARKET FUNDS — 1.5%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 1.01% <sup>(a)</sup> (Cost \$686,554) ..	686,554	<u>\$ 686,554</u>
<b>Total Investments at Market Value — 100.1%</b> (Cost \$51,195,954) .....		\$ 45,667,060
<b>Liabilities in Excess of Other Assets — (0.1%)</b> .....		<u>(62,779)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 45,604,281</u>

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of June 30, 2022.

See notes to financial statements.

# AVE MARIA BOND FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders:

For the six months ended June 30, 2022, the total return on the Ave Maria Bond Fund (the “Fund”) was -4.81%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at -6.77%.

The Fund’s short-duration profile and high-quality, dividend-paying common stocks were the main drivers of performance over the benchmark index for the first half of 2022. On an individual security basis, the top contributors were the common stocks of First Horizon Corporation (bank), Lockheed Martin Corporation (defense) and Chevron Corporation (integrated oils). The Fund’s weakest performing securities were the common stocks of VF Corporation (apparel & footwear), Watsco, Inc. (industrial wholesale) and Fastenal Co. (industrial wholesale).

The first half of the year saw a large movement in interest rates across the yield curve. The 10-year Treasury started the year yielding 1.4% and ended June yielding 3%. The Federal Reserve (the Fed), to tame inflation, has increased the Fed Funds rate three times this year (0.25%, 0.50% and 0.75%) with the effective rate currently in the 1.50% to 1.75% range. Additionally, in June, the Fed reinstated Quantitative Tightening (QT) in order to reduce the size of its nearly \$9 trillion balance sheet. Until inflation is in check, investors are anticipating more tightening in monetary policy for the remainder of the year.

Market turmoil caused corporate credit spreads to increase, as investors demanded additional compensation for risk. In this light, the Fund was able to add high-quality corporate bonds at attractive prices throughout the first half of the year.

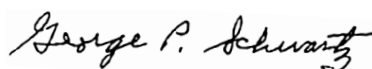
In a rising interest rate environment, the Ave Maria Bond Fund will continue to be managed in a conservative manner by keeping bond maturities short and credit quality high. Additionally, the high-quality, dividend-paying common stocks in the Fund continue to offer an attractive combination of income and price appreciation potential.

We appreciate your continued interest in the Ave Maria Bond Fund.

With best regards,



Brandon S. Scheitler  
Lead Portfolio Manager



George P. Schwartz, CFA  
Co-Portfolio Manager

# AVE MARIA BOND FUND

## TEN LARGEST HOLDINGS\*

### June 30, 2022 (Unaudited)

Par Value/ Shares	Holding	Market Value	% of Net Assets
\$ 11,461,000	U.S. Treasury Inflation-Protected Notes, 0.500%, due 04/15/24 .....	\$ 11,628,214	2.3%
25,000	Lockheed Martin Corporation .....	10,749,000	2.2%
\$ 10,601,000	Illinois Tool Works, Inc., 2.650%, due 11/15/26	10,151,841	2.0%
\$ 10,000,000	U.S. Treasury Notes, 1.625%, due 08/31/22 ...	10,000,785	2.0%
\$ 10,000,000	U.S. Treasury Notes, 2.875%, due 11/30/23 ...	9,993,750	2.0%
\$ 10,000,000	U.S. Treasury Notes, 2.125%, due 11/30/24 ...	9,801,953	2.0%
\$ 10,000,000	U.S. Treasury Notes, 0.375%, due 04/15/24 ...	9,553,906	1.9%
\$ 10,000,000	U.S. Treasury Notes, 0.500%, due 03/31/25 ...	9,342,578	1.9%
100,000	Exxon Mobil Corporation .....	8,564,000	1.7%
58,000	Chevron Corporation .....	8,397,240	1.7%

\* Excludes cash equivalents.

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>U.S. GOVERNMENT &amp; AGENCIES</b> .....	23.2%
<b>CORPORATE BONDS</b>	
<b>Sector</b>	
Communications .....	1.1%
Consumer Discretionary .....	5.7%
Consumer Staples .....	9.2%
Energy .....	3.4%
Financials .....	2.3%
Health Care .....	1.8%
Industrials .....	6.4%
Materials .....	2.0%
Technology .....	18.5%
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Consumer Discretionary .....	1.9%
Consumer Staples .....	1.6%
Energy .....	3.4%
Financials .....	2.2%
Health Care .....	1.6%
Industrials .....	5.3%
Real Estate .....	1.6%
Technology .....	1.1%
<b>MONEY MARKET FUNDS, OTHER ASSETS</b>	
<b>IN EXCESS OF LIABILITIES</b> .....	7.7%
	100.0%

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022 (Unaudited)**

<b>U.S. GOVERNMENT &amp; AGENCIES — 23.2%</b>	<b>Par Value</b>	<b>Market Value</b>
<b>U.S. Treasury Inflation-Protected Notes — 12.1% <sup>(a)</sup></b>		
0.625%, due 04/15/23 .....	\$ 6,284,034	\$ 6,392,286
0.500%, due 04/15/24 .....	11,461,000	11,628,214
2.375%, due 01/15/25 .....	4,600,440	4,876,556
0.625%, due 01/15/26 .....	6,082,550	6,159,711
2.000%, due 01/15/26 .....	4,369,080	4,633,230
0.125%, due 04/15/26 .....	5,511,050	5,467,851
0.375%, due 01/15/27 .....	4,666,818	4,657,460
0.375%, due 07/15/27 .....	7,680,790	7,670,889
0.500%, due 01/15/28 .....	5,859,250	5,833,921
0.750%, due 07/15/28 .....	2,878,850	2,908,201
		<u>60,228,319</u>
<b>U.S. Treasury Notes — 11.1%</b>		
1.875%, due 07/31/22 .....	2,500,000	2,501,497
1.625%, due 08/31/22 .....	10,000,000	10,000,785
2.875%, due 11/30/23 .....	10,000,000	9,993,750
0.375%, due 04/15/24 .....	10,000,000	9,553,906
2.125%, due 11/30/24 .....	10,000,000	9,801,953
0.500%, due 03/31/25 .....	10,000,000	9,342,578
2.750%, due 08/31/25 .....	4,000,000	3,968,438
		<u>55,162,907</u>
<b>Total U.S. Government &amp; Agencies</b>		
(Cost \$120,722,084) .....		<u>\$ 115,391,226</u>
<b>CORPORATE BONDS — 50.4%</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Communications — 1.1%</b>		
Electronic Arts, Inc., 4.800%, due 03/01/26 .....	\$ 5,500,000	<u>\$ 5,620,627</u>
<b>Consumer Discretionary — 5.7%</b>		
Lowe's Companies, Inc., 3.125%, due 09/15/24 .....	800,000	792,271
Lowe's Companies, Inc., 3.375%, due 09/15/25 .....	1,500,000	1,475,472
Lowe's Companies, Inc., 2.500%, due 04/15/26 .....	3,000,000	2,837,520
Lowe's Companies, Inc., 3.100%, due 05/03/27 .....	5,000,000	4,768,700
Lowe's Companies, Inc., 1.700%, due 10/15/30 .....	925,000	743,833
Ross Stores, Inc., 3.375%, due 09/15/24 .....	3,000,000	2,950,737
Ross Stores, Inc., 0.875%, due 04/15/26 .....	5,255,000	4,651,379
TJX Companies, Inc. (The), 2.500%, due 05/15/23 .....	2,000,000	1,997,028
TJX Companies, Inc. (The), 2.250%, due 09/15/26 .....	3,426,000	3,216,280
TJX Companies, Inc. (The), 1.150%, due 05/15/28 .....	2,000,000	1,699,372
TJX Companies, Inc. (The), 3.875%, due 04/15/30 .....	1,312,000	1,279,348
VF Corporation, 2.400%, due 04/23/25 .....	650,000	624,283
VF Corporation, 2.800%, due 04/23/27 .....	1,200,000	1,126,963
		<u>28,163,186</u>

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>CORPORATE BONDS — 50.4% (Continued)</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Consumer Staples — 9.2%</b>		
Coca-Cola Company (The), 1.450%, due 06/01/27 .....	\$ 7,952,000	\$ 7,207,509
Coca-Cola Company (The), 1.000%, due 03/15/28 .....	1,000,000	863,259
Coca-Cola Company (The), 2.125%, due 09/06/29 .....	1,550,000	1,386,795
Colgate-Palmolive Company, 2.250%, due 11/15/22 ....	500,000	499,068
Colgate-Palmolive Company, 1.950%, due 02/01/23 ...	2,663,000	2,649,231
Colgate-Palmolive Company, 3.250%, due 03/15/24 ...	795,000	793,371
Hershey Company (The), 2.625%, due 05/01/23 .....	4,536,000	4,519,835
Hershey Company (The), 3.375%, due 05/15/23 .....	500,000	499,040
Hershey Company (The), 2.050%, due 11/15/24 .....	3,200,000	3,110,938
Hershey Company (The), 0.900%, due 06/01/25 .....	7,450,000	6,904,973
Hershey Company (The), 3.200%, due 08/21/25 .....	645,000	637,697
Hershey Company (The), 2.300%, due 08/15/26 .....	2,000,000	1,902,367
Hormel Foods Corporation, 1.700%, due 06/03/28 .....	895,000	790,716
Hormel Foods Corporation, 1.800%, due 06/11/30 .....	1,763,000	1,481,919
JM Smucker Company, 3.375%, due 12/15/27 .....	3,750,000	3,589,928
Kimberly-Clark Corporation, 2.400%, due 06/01/23 ...	440,000	436,580
Kimberly-Clark Corporation, 2.650%, due 03/01/25 ...	1,115,000	1,097,460
Kimberly-Clark Corporation, 2.750%, due 02/15/26 ...	1,343,000	1,301,369
Kimberly-Clark Corporation, 1.050%, due 09/15/27 ...	4,097,000	3,582,624
McCormick & Company, Inc., 3.500%, due 09/01/23 ..	2,500,000	2,488,608
		<u>45,743,287</u>
<b>Energy — 3.4%</b>		
Chevron Corporation, 2.895%, due 03/03/24 .....	1,824,000	1,820,678
Chevron Corporation, 3.900%, due 11/15/24 .....	550,000	556,709
Chevron Corporation, 2.954%, due 05/16/26 .....	1,450,000	1,414,766
Chevron Corporation, 1.995%, due 05/11/27 .....	5,840,000	5,376,263
Exxon Mobil Corporation, 3.176%, due 03/15/24 .....	1,634,000	1,635,038
Exxon Mobil Corporation, 2.019%, due 08/16/24 .....	2,650,000	2,583,739
Exxon Mobil Corporation, 2.709%, due 03/06/25 .....	998,000	976,984
Pioneer Natural Resources, 1.125%, due 01/15/26 .....	1,928,000	1,724,611
Pioneer Natural Resources, 1.900%, due 08/15/30 .....	1,330,000	1,089,033
		<u>17,177,821</u>
<b>Financials — 2.3%</b>		
Chubb INA Holdings, Inc., 3.150%, due 03/15/25 .....	4,309,000	4,236,893
Chubb INA Holdings, Inc., 3.350%, due 05/03/26 .....	500,000	489,555
PNC Financial Services Group, Inc. (The), 3.250%, due 06/01/25 .....	1,528,000	1,506,888
PNC Financial Services Group, Inc. (The), 3.250%, due 01/22/28 .....	4,380,000	4,181,067
U.S. Bancorp, 3.375%, due 02/05/24 .....	1,000,000	998,435
		<u>11,412,838</u>



# AVE MARIA BOND FUND

## SCHEDULE OF INVESTMENTS

(Continued)

CORPORATE BONDS — 50.4% (Continued)	Par Value	Market Value
<b>Health Care — 1.8%</b>		
Stryker Corporation, 3.375%, due 05/15/24	\$ 5,500,000	\$ 5,475,443
Stryker Corporation, 3.375%, due 11/01/25	1,026,000	1,008,916
Stryker Corporation, 3.500%, due 03/15/26	2,468,000	2,424,767
		<u>8,909,126</u>
<b>Industrials — 6.4%</b>		
3M Company, 2.250%, due 03/15/23 .....	3,000,000	2,976,197
Hubbell, Inc., 3.150%, due 08/15/27 .....	4,180,000	3,952,210
Illinois Tool Works, Inc., 3.500%, due 03/01/24 .....	2,450,000	2,460,581
Illinois Tool Works, Inc., 2.650%, due 11/15/26 .....	10,601,000	10,151,841
Lockheed Martin Corporation, 3.550%, due 01/15/26 ..	3,848,000	3,850,394
PACCAR Financial Corporation, 1.800%, due 02/06/25	350,000	334,785
PACCAR Financial Corporation, 1.100%, due 05/11/26	835,000	755,859
PACCAR Financial Corporation, 2.000%, due 02/04/27	500,000	462,134
United Parcel Service, Inc., 2.200%, due 09/01/24 .....	3,410,000	3,329,686
United Parcel Service, Inc., 2.800%, due 11/15/24 .....	1,000,000	989,094
United Parcel Service, Inc., 2.400%, due 11/15/26 .....	2,869,000	2,726,569
		<u>31,989,350</u>
<b>Materials — 2.0%</b>		
Ecolab, Inc., 2.700%, due 11/01/26 .....	6,438,000	6,198,201
Ecolab, Inc., 3.250%, due 12/01/27 .....	3,676,000	3,587,270
		<u>9,785,471</u>
<b>Technology — 18.5%</b>		
Broadridge Financial Solutions, Inc., 2.900%, due 12/01/29 .....	6,500,000	5,702,407
Cisco Systems, Inc., 2.600%, due 02/28/23 .....	2,475,000	2,467,945
Cisco Systems, Inc., 3.625%, due 03/04/24 .....	3,500,000	3,519,415
Cisco Systems, Inc., 3.500%, due 06/15/25 .....	5,000,000	5,003,315
Cisco Systems, Inc., 2.950%, due 02/28/26 .....	1,000,000	982,277
Cisco Systems, Inc., 2.500%, due 09/20/26 .....	3,080,000	2,962,520
Mastercard, Inc., 3.375%, due 04/01/24 .....	3,855,000	3,856,198
Mastercard, Inc., 2.000%, due 03/03/25 .....	5,625,000	5,428,911
Mastercard, Inc., 2.950%, due 11/21/26 .....	2,000,000	1,954,301
Mastercard, Inc., 3.300%, due 03/26/27 .....	5,199,000	5,115,966
Mastercard, Inc., 3.500%, due 02/26/28 .....	450,000	444,516
Microsoft Corporation, 2.400%, due 08/08/26 .....	5,750,000	5,533,221
Microsoft Corporation, 3.300%, due 02/06/27 .....	5,320,000	5,293,303
Moody's Corporation, 2.625%, due 01/15/23 .....	5,122,000	5,111,004
Moody's Corporation, 4.875%, due 02/15/24 .....	1,500,000	1,529,715
Moody's Corporation, 3.250%, due 01/15/28 .....	5,550,000	5,261,928
Moody's Corporation, 4.250%, due 02/01/29 .....	5,000,000	4,958,858
Texas Instruments, Inc., 2.250%, due 05/01/23 .....	2,500,000	2,487,227
Texas Instruments, Inc., 1.375%, due 03/12/25 .....	1,160,000	1,099,308
Texas Instruments, Inc., 2.900%, due 11/03/27 .....	740,000	708,966
Texas Instruments, Inc., 2.250%, due 09/04/29 .....	1,112,000	1,003,100

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>CORPORATE BONDS — 50.4% (Continued)</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Technology — 18.5% (Continued)</b>		
Texas Instruments, Inc., 1.750%, due 05/04/30 .....	\$ 4,880,000	\$ 4,195,013
Visa, Inc., 2.150%, due 09/15/22 .....	4,000,000	3,998,477
Visa, Inc., 3.150%, due 12/14/25 .....	3,905,000	3,861,043
Visa, Inc., 1.900%, due 04/15/27 .....	3,854,000	3,560,179
Visa, Inc., 2.750%, due 09/15/27 .....	6,051,000	5,792,084
		<u>91,831,197</u>
<b>Total Corporate Bonds</b> (Cost \$266,323,926) .....		<u>\$ 250,632,903</u>
<b>COMMON STOCKS — 18.7%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Consumer Discretionary — 1.9%</b>		
<i>Apparel &amp; Textile Products — 0.6%</i>		
VF Corporation .....	70,000	\$ <u>3,091,900</u>
<i>Retail - Discretionary — 1.3%</i>		
Genuine Parts Company .....	49,300	<u>6,556,900</u>
<b>Consumer Staples — 1.6%</b>		
<i>Beverages — 1.6%</i>		
Coca-Cola European Partners plc .....	150,000	<u>7,741,500</u>
<b>Energy — 3.4%</b>		
<i>Oil &amp; Gas Producers — 3.4%</i>		
Chevron Corporation .....	58,000	8,397,240
Exxon Mobil Corporation .....	100,000	8,564,000
		<u>16,961,240</u>
<b>Financials — 2.2%</b>		
<i>Banking — 1.5%</i>		
First Horizon Corporation .....	85,500	1,869,030
Truist Financial Corporation .....	119,000	5,644,170
		<u>7,513,200</u>
<i>Specialty Finance — 0.7%</i>		
Fidelity National Financial, Inc. ....	90,000	<u>3,326,400</u>
<b>Health Care — 1.6%</b>		
<i>Medical Equipment &amp; Devices — 1.6%</i>		
Medtronic plc .....	89,000	<u>7,987,750</u>
<b>Industrials — 5.3%</b>		
<i>Aerospace &amp; Defense — 2.2%</i>		
Lockheed Martin Corporation .....	25,000	<u>10,749,000</u>

# AVE MARIA BOND FUND

## SCHEDULE OF INVESTMENTS

### (Continued)

COMMON STOCKS — 18.7% (Continued)	Shares	Market Value
<b>Industrials — 5.3% (Continued)</b>		
<i>Industrial Support Services — 2.2%</i>		
Fastenal Company .....	106,000	\$ 5,291,520
Watsco, Inc. ....	24,000	5,731,680
		<u>11,023,200</u>
<i>Transportation &amp; Logistics — 0.9%</i>		
United Parcel Service, Inc. - Class B .....	25,000	4,563,500
<b>Real Estate — 1.6%</b>		
<i>Real Estate Owners &amp; Developers — 1.6%</i>		
Texas Pacific Land Corporation .....	5,400	8,035,308
<b>Technology — 1.1%</b>		
<i>Semiconductors — 1.1%</i>		
Texas Instruments, Inc. ....	37,000	5,685,050
<b>Total Common Stocks</b> (Cost \$72,407,441) .....		<u>93,234,948</u>
MONEY MARKET FUNDS — 7.3%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 1.01% <sup>(b)</sup> .....	23,729,456	\$ 23,729,456
Federated Hermes Treasury Obligations Fund - Institutional Shares, 1.37% <sup>(b)</sup> .....	12,376,710	12,376,710
<b>Total Money Market Funds</b> (Cost \$36,106,166) .....		<u>\$ 36,106,166</u>
<b>Total Investments at Market Value — 99.6%</b> (Cost \$495,559,617) .....		\$ 495,365,243
<b>Other Assets in Excess of Liabilities — 0.4%</b> .....		<u>1,850,038</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 497,215,281</u>

(a) Interest rate for this investment is the stated rate. Interest payments are determined based on the inflation adjusted principal.

(b) The rate shown is the 7-day effective yield as of June 30, 2022.

See notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**June 30, 2022 (Unaudited)**

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
<b>ASSETS</b>			
Investment securities:			
At cost .....	\$ 261,156,224	\$ 618,690,096	\$ 658,586,911
At market value (Note 1) .....	\$ 310,051,517	\$ 757,166,614	\$ 841,983,570
Cash .....	22,848	85,475	47,600
Receivable for capital shares sold .....	141,600	156,290	429,164
Receivable for investment securities sold .....	—	3,446,041	—
Dividends receivable .....	58,693	118,844	787,839
Tax reclaims receivable .....	5,400	60,548	52,443
Other assets .....	21,840	33,927	32,395
<b>TOTAL ASSETS</b> .....	<u>310,301,898</u>	<u>761,067,739</u>	<u>843,333,011</u>
<b>LIABILITIES</b>			
Distribution payable .....	—	—	479,019
Payable for capital shares redeemed .....	32,730	284,417	572,152
Payable for investment securities purchased .....	1,829,115	—	—
Payable to Adviser (Note 2) .....	622,964	1,577,145	1,684,931
Payable to administrator (Note 2) .....	26,788	65,057	71,359
Other accrued expenses .....	21,654	42,053	47,285
<b>TOTAL LIABILITIES</b> .....	<u>2,533,251</u>	<u>1,968,672</u>	<u>2,854,746</u>
<b>NET ASSETS</b> .....	<u>\$ 307,768,647</u>	<u>\$ 759,099,067</u>	<u>\$ 840,478,265</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 241,548,844	\$ 582,155,754	\$ 620,493,160
Accumulated earnings .....	66,219,803	176,943,313	219,985,105
<b>NET ASSETS</b> .....	<u>\$ 307,768,647</u>	<u>\$ 759,099,067</u>	<u>\$ 840,478,265</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>14,578,210</u>	<u>22,467,372</u>	<u>44,232,558</u>
Net asset value, offering price and redemption price per share (Note 1) ....	<u>\$ 21.11</u>	<u>\$ 33.79</u>	<u>\$ 19.00</u>

See notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**June 30, 2022 (Unaudited) (Continued)**

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
<b>ASSETS</b>			
Investment securities:			
At cost .....	\$ 63,133,765	\$ 51,195,954	\$ 495,559,617
At market value (Note 1) .....	\$ 72,340,692	\$ 45,667,060	\$ 495,365,243
Cash .....	13,794	10,007	—
Receivable for capital shares sold .....	18,074	8,443	279,625
Receivable for investment securities sold .....	—	231,938	—
Dividends and interest receivable .....	58,695	3,943	2,248,423
Tax reclaims receivable .....	17,072	—	—
Other assets .....	17,311	16,004	30,618
<b>TOTAL ASSETS</b> .....	<u>72,465,638</u>	<u>45,937,395</u>	<u>497,923,909</u>
<b>LIABILITIES</b>			
Distribution payable .....	—	—	89,357
Payable for capital shares redeemed .....	54,684	25,789	237,068
Payable for investment securities purchased .....	—	186,612	—
Payable to Adviser (Note 2) .....	185,532	102,666	313,139
Payable to administrator (Note 2) .....	6,291	4,074	36,852
Other accrued expenses .....	15,457	13,973	32,212
<b>TOTAL LIABILITIES</b> .....	<u>261,964</u>	<u>333,114</u>	<u>708,628</u>
<b>NET ASSETS</b> .....	<u>\$ 72,203,674</u>	<u>\$ 45,604,281</u>	<u>\$ 497,215,281</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 61,022,634	\$ 53,183,697	\$ 491,356,809
Accumulated earnings (deficit) .....	11,181,040	(7,579,416)	5,858,472
<b>NET ASSETS</b> .....	<u>\$ 72,203,674</u>	<u>\$ 45,604,281</u>	<u>\$ 497,215,281</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>4,683,672</u>	<u>4,503,715</u>	<u>43,146,704</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 15.42</u>	<u>\$ 10.13</u>	<u>\$ 11.52</u>

See notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Six Months Ended June 30, 2022 (Unaudited)**

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
<b>INVESTMENT INCOME</b>			
Dividends .....	\$ 3,349,134	\$ 5,179,706	\$ 10,339,068
Foreign withholding taxes on dividends .....	<u>(25,914)</u>	<u>(274,692)</u>	<u>(95,865)</u>
TOTAL INVESTMENT INCOME .....	<u>3,323,220</u>	<u>4,905,014</u>	<u>10,243,203</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2) .....	1,219,213	3,323,133	3,405,816
Administration, accounting and transfer agent fees (Note 2) .....	162,705	442,769	454,054
Trustees' fees and expenses (Note 2) .....	27,097	78,860	76,872
Postage and supplies .....	24,561	51,823	44,883
Registration and filing fees .....	19,585	26,143	25,177
Audit and tax services fees .....	16,030	27,876	29,265
Legal fees .....	18,493	18,493	18,493
Custodian and bank service fees .....	10,716	26,060	31,376
Shareholder reporting expenses .....	8,089	14,263	12,662
Advisory board fees and expenses (Note 2) ....	5,001	15,215	14,422
Insurance expense .....	7,011	7,727	9,494
Compliance service fees and expenses (Note 2) ..	2,567	6,614	7,100
Other expenses .....	<u>13,512</u>	<u>27,671</u>	<u>26,308</u>
TOTAL EXPENSES .....	<u>1,534,580</u>	<u>4,066,647</u>	<u>4,155,922</u>
<b>NET INVESTMENT INCOME</b> .....	<u>1,788,640</u>	<u>838,367</u>	<u>6,087,281</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES</b>			
Net realized gains from investment transactions ...	15,535,870	37,787,302	36,622,337
Net realized losses from foreign currency transactions (Note 1) .....	—	—	(5,499)
Net change in unrealized appreciation (depreciation) on investments .....	(49,825,564)	(297,196,165)	(165,637,995)
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	—	—	(1,074)
<b>NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES</b> .....	<u>(34,289,694)</u>	<u>(259,408,863)</u>	<u>(129,022,231)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ (32,501,054)</u>	<u>\$ (258,570,496)</u>	<u>\$ (122,934,950)</u>

See notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Six Months Ended June 30, 2022 (Unaudited) (Continued)**

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
<b>INVESTMENT INCOME</b>			
Dividends .....	\$ 1,123,782	\$ 115,195	\$ 1,521,892
Foreign withholding taxes on dividends .....	(93,433)	(3,447)	—
Interest .....	—	—	4,760,803
TOTAL INVESTMENT INCOME .....	<u>1,030,349</u>	<u>111,748</u>	<u>6,282,695</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2) .....	375,504	220,523	621,897
Administration, accounting and transfer agent fees (Note 2) .....	42,322	26,956	224,906
Trustees' fees and expenses (Note 2) .....	7,548	5,051	40,984
Postage and supplies .....	7,518	3,566	19,954
Registration and filing fees .....	18,556	15,660	27,737
Audit and tax services fees .....	10,159	9,504	20,440
Legal fees .....	18,493	18,493	18,493
Custodian and bank service fees .....	8,793	7,710	15,605
Shareholder reporting expenses .....	3,491	2,345	6,540
Advisory board fees and expenses (Note 2) ...	1,377	919	7,614
Insurance expense .....	3,256	1,098	7,121
Compliance service fees and expenses (Note 2) ..	638	408	3,922
Other expenses .....	10,855	8,621	24,668
TOTAL EXPENSES .....	<u>508,510</u>	<u>320,854</u>	<u>1,039,881</u>
Previous investment advisory fee reductions recouped by the Adviser (Note 2) .....	20,466	—	—
NET EXPENSES .....	<u>528,976</u>	<u>320,854</u>	<u>1,039,881</u>
<b>NET INVESTMENT INCOME (LOSS) .....</b>	<u>501,373</u>	<u>(209,106)</u>	<u>5,242,814</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES</b>			
Net realized gains (losses) from investment transactions .....	2,655,401	(1,829,167)	6,066,458
Net realized losses from foreign currency transactions (Note 1) .....	(5,181)	(3,143)	—
Net change in unrealized appreciation (depreciation) on investments .....	(21,589,768)	(20,133,376)	(36,087,524)
Net change in unrealized appreciation (depreciation) on foreign currency translation	(48)	—	—
<b>NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES .....</b>	<u>(18,939,596)</u>	<u>(21,965,686)</u>	<u>(30,021,066)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<u>\$ (18,438,223)</u>	<u>\$ (22,174,792)</u>	<u>\$ (24,778,252)</u>

See notes to financial statements.

# AVE MARIA VALUE FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 1,788,640	\$ 806,006
Net realized gains from investment transactions .....	15,535,870	23,775,668
Net change in unrealized appreciation (depreciation) on investments .....	<u>(49,825,564)</u>	<u>38,344,817</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(32,501,054)</u>	<u>62,926,491</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>—</u>	<u>(24,583,788)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	32,628,270	54,244,398
Reinvestment of distributions to shareholders .....	—	23,535,894
Payments for shares redeemed .....	<u>(20,211,560)</u>	<u>(39,517,457)</u>
Net increase in net assets from capital share transactions .....	<u>12,416,710</u>	<u>38,262,835</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<u>(20,084,344)</u>	76,605,538
<b>NET ASSETS</b>		
Beginning of period .....	<u>327,852,991</u>	<u>251,247,453</u>
End of period .....	<u>\$ 307,768,647</u>	<u>\$ 327,852,991</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	1,431,559	2,253,604
Shares issued in reinvestment of distributions to shareholders .....	—	1,012,296
Shares redeemed .....	<u>(894,469)</u>	<u>(1,679,840)</u>
Net increase in shares outstanding .....	537,090	1,586,060
Shares outstanding, beginning of period .....	<u>14,041,120</u>	<u>12,455,060</u>
Shares outstanding, end of period .....	<u>14,578,210</u>	<u>14,041,120</u>

See notes to financial statements.



# AVE MARIA GROWTH FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
<b>FROM OPERATIONS</b>		
Net investment income (loss) .....	\$ 838,367	\$ (1,291,040)
Net realized gains from investment transactions .....	37,787,302	116,613,780
Net change in unrealized appreciation (depreciation) on investments .....	<u>(297,196,165)</u>	<u>44,578,192</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(258,570,496)</u>	<u>159,900,932</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>—</u>	<u>(115,484,450)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	65,987,700	171,537,812
Reinvestment of distributions to shareholders .....	—	109,358,524
Payments for shares redeemed .....	<u>(114,633,999)</u>	<u>(207,744,366)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>(48,646,299)</u>	<u>73,151,970</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>(307,216,795)</b>	<b>117,568,452</b>
<b>NET ASSETS</b>		
Beginning of period .....	<u>1,066,315,862</u>	<u>948,747,410</u>
End of period .....	<u>\$ 759,099,067</u>	<u>\$1,066,315,862</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	1,697,962	3,631,484
Shares issued in reinvestment of distributions to shareholders .....	—	2,438,861
Shares redeemed .....	<u>(3,023,408)</u>	<u>(4,488,041)</u>
Net increase (decrease) in shares outstanding .....	<u>(1,325,446)</u>	<u>1,582,304</u>
Shares outstanding, beginning of period .....	<u>23,792,818</u>	<u>22,210,514</u>
Shares outstanding, end of period .....	<u>22,467,372</u>	<u>23,792,818</u>

See notes to financial statements.

# AVE MARIA RISING DIVIDEND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 6,087,281	\$ 8,372,463
Net realized gains from investment transactions .....	36,622,337	85,250,805
Net realized gains (losses) from foreign currency transactions (Note 1) .....	(5,499)	14,111
Net change in unrealized appreciation (depreciation) on investments .....	(165,637,995)	112,600,350
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	(1,074)	—
Net increase (decrease) in net assets resulting from operations .....	<u>(122,934,950)</u>	<u>206,237,729</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>(6,124,976)</u>	<u>(93,627,002)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS .....</b>		
Proceeds from shares sold .....	75,056,390	136,128,629
Reinvestment of distributions to shareholders .....	5,403,952	84,010,186
Payments for shares redeemed .....	<u>(75,064,347)</u>	<u>(226,134,530)</u>
Net increase (decrease) in net assets from capital share transactions .....	<u>5,395,995</u>	<u>(5,995,715)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>(123,663,931)</b>	<b>106,615,012</b>
<b>NET ASSETS</b>		
Beginning of period .....	<u>964,142,196</u>	<u>857,527,184</u>
End of period .....	<u>\$ 840,478,265</u>	<u>\$ 964,142,196</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	3,608,316	6,197,924
Shares issued in reinvestment of distributions to shareholders .....	272,904	3,834,822
Shares redeemed .....	<u>(3,633,134)</u>	<u>(10,391,053)</u>
Net increase (decrease) in shares outstanding .....	248,086	(358,307)
Shares outstanding, beginning of period .....	<u>43,984,472</u>	<u>44,342,779</u>
Shares outstanding, end of period .....	<u>44,232,558</u>	<u>43,984,472</u>

See notes to financial statements.

# AVE MARIA WORLD EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 501,373	\$ 319,816
Net realized gains from investment transactions .....	2,655,401	2,211,616
Net realized losses from foreign currency transactions (Note 1) ....	(5,181)	(1,869)
Net change in unrealized appreciation (depreciation) on investments .....	(21,589,768)	12,433,990
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	(48)	(23)
Net increase (decrease) in net assets resulting from operations .....	<u>(18,438,223)</u>	<u>14,963,530</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>—</u>	<u>(318,409)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	7,771,277	21,926,581
Reinvestment of distributions to shareholders .....	—	294,907
Payments for shares redeemed .....	<u>(10,037,176)</u>	<u>(13,189,467)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>(2,265,899)</u>	<u>9,032,021</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<u>(20,704,122)</u>	<u>23,677,142</u>
<b>NET ASSETS</b>		
Beginning of period .....	<u>92,907,796</u>	<u>69,230,654</u>
End of period .....	<u>\$ 72,203,674</u>	<u>\$ 92,907,796</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	440,854	1,229,440
Shares issued in reinvestment of distributions to shareholders .....	—	15,400
Shares redeemed .....	<u>(604,106)</u>	<u>(754,670)</u>
Net increase (decrease) in shares outstanding .....	(163,252)	490,170
Shares outstanding, beginning of period .....	<u>4,846,924</u>	<u>4,356,754</u>
Shares outstanding, end of period .....	<u>4,683,672</u>	<u>4,846,924</u>

See notes to financial statements.

# AVE MARIA FOCUSED FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
<b>FROM OPERATIONS</b>		
Net investment loss .....	\$ (209,106)	\$ (400,468)
Net realized gains (losses) from investment transactions .....	(1,829,167)	3,218,225
Net realized losses from foreign currency transactions (Note 1) ....	(3,143)	(24,235)
Net change in unrealized appreciation (depreciation) on investments .....	<u>(20,133,376)</u>	<u>9,158,451</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(22,174,792)</u>	<u>11,951,973</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>—</u>	<u>(2,771,641)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	8,187,788	22,081,280
Reinvestment of distributions to shareholders .....	—	2,717,423
Payments for shares redeemed .....	<u>(3,884,715)</u>	<u>(4,819,301)</u>
Net increase in net assets from capital share transactions .....	<u>4,303,073</u>	<u>19,979,402</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	(17,871,719)	29,159,734
<b>NET ASSETS</b>		
Beginning of period .....	<u>63,476,000</u>	<u>34,316,266</u>
End of period .....	<u>\$ 45,604,281</u>	<u>\$ 63,476,000</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	653,226	1,585,440
Shares issued in reinvestment of distributions to shareholders .....	—	179,131
Shares redeemed .....	<u>(321,462)</u>	<u>(353,210)</u>
Net increase in shares outstanding .....	331,764	1,411,361
Shares outstanding, beginning of period .....	<u>4,171,951</u>	<u>2,760,590</u>
Shares outstanding, end of period .....	<u>4,503,715</u>	<u>4,171,951</u>

See notes to financial statements.

# AVE MARIA BOND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 5,242,814	\$ 7,625,144
Net realized gains from investment transactions .....	6,066,458	3,569,186
Net change in unrealized appreciation (depreciation) on investments .....	<u>(36,087,524)</u>	<u>7,105,083</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(24,778,252)</u>	<u>18,299,413</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>(5,256,426)</u>	<u>(10,958,224)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	78,769,790	165,249,090
Reinvestment of distributions to shareholders .....	4,786,074	9,927,737
Payments for shares redeemed .....	<u>(59,073,664)</u>	<u>(100,626,525)</u>
Net increase in net assets from capital share transactions .....	<u>24,482,200</u>	<u>74,550,302</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>(5,552,478)</b>	<b>81,891,491</b>
<b>NET ASSETS</b>		
Beginning of period .....	<u>502,767,759</u>	<u>420,876,268</u>
End of period .....	<u>\$ 497,215,281</u>	<u>\$ 502,767,759</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	6,639,883	13,393,881
Shares issued in reinvestment of distributions to shareholders .....	404,919	807,671
Shares redeemed .....	<u>(4,996,924)</u>	<u>(8,192,081)</u>
Net increase in shares outstanding .....	2,047,878	6,009,471
Shares outstanding, beginning of period .....	<u>41,098,826</u>	<u>35,089,355</u>
Shares outstanding, end of period .....	<u>43,146,704</u>	<u>41,098,826</u>

See notes to financial statements.

# AVE MARIA VALUE FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value at beginning of period .....	\$ 23.35	\$ 20.17	\$ 19.68	\$ 17.19	\$ 20.88	\$ 19.12
Income (loss) from investment operations:						
Net investment income (loss) .....	0.12	0.06	0.09	0.01	(0.03)	(0.06)
Net realized and unrealized gains (losses) on investments .....	(2.36)	5.00	1.12	3.52	(1.81)	3.46
Total from investment operations ...	(2.24)	5.06	1.21	3.53	(1.84)	3.40
Less distributions from:						
Net investment income .....	—	(0.06)	(0.09)	(0.01)	—	—
Net realized gains on investments	—	(1.82)	(0.63)	(1.03)	(1.85)	(1.64)
Total distributions .....	—	(1.88)	(0.72)	(1.04)	(1.85)	(1.64)
Net asset value at end of period .....	\$ 21.11	\$ 23.35	\$ 20.17	\$ 19.68	\$ 17.19	\$ 20.88
Total return <sup>(a)</sup> .....	(9.59%) <sup>(b)</sup>	25.15%	6.16%	20.52%	(8.75%)	17.73%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 307,769	\$ 327,853	\$ 251,247	\$ 247,743	\$ 211,481	\$ 249,892
Ratio of total expenses to average net assets .....	0.94% <sup>(c)</sup>	0.96%	1.05%	1.11%	1.18%	1.19%
Ratio of net investment income (loss) to average net assets .....	1.10% <sup>(c)</sup>	0.27%	0.52%	0.04%	(0.13%)	(0.32%)
Portfolio turnover rate .....	18% <sup>(b)</sup>	20%	68%	40%	43%	40%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

See notes to financial statements.

# AVE MARIA GROWTH FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value at beginning of period .....	\$ 44.82	\$ 42.72	\$ 38.00	\$ 28.19	\$ 30.80	\$ 26.44
Income (loss) from investment operations:						
Net investment income (loss) .....	0.04	(0.05)	(0.06)	0.00 <sup>(a)</sup>	0.06	0.03
Net realized and unrealized gains (losses) on investments .....	(11.07)	7.55	7.03	10.45	(0.63)	7.22
Total from investment operations ...	(11.03)	7.50	6.97	10.45	(0.57)	7.25
Less distributions from:						
Net investment income .....	—	—	—	(0.00) <sup>(a)</sup>	(0.06)	(0.03)
Net realized gains on investments	—	(5.40)	(2.25)	(0.64)	(1.98)	(2.86)
Total distributions .....	—	(5.40)	(2.25)	(0.64)	(2.04)	(2.89)
Net asset value at end of period .....	\$ 33.79	\$ 44.82	\$ 42.72	\$ 38.00	\$ 28.19	\$ 30.80
Total return <sup>(b)</sup> .....	(24.61%) <sup>(c)</sup>	17.55%	18.37%	37.09%	(1.80%)	27.36%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 759,099	\$1,066,316	\$ 948,747	\$ 854,764	\$ 577,806	\$ 482,515
Ratio of total expenses to average net assets .....	0.92% <sup>(d)</sup>	0.90%	0.91%	0.94%	0.95%	1.08%
Ratio of net investment income (loss) to average net assets .....	0.19% <sup>(d)</sup>	(0.13%)	(0.16%)	0.00% <sup>(e)</sup>	0.19%	0.10%
Portfolio turnover rate .....	16% <sup>(c)</sup>	25%	26%	15%	33%	26%

<sup>(a)</sup> Amount rounds to less than \$0.01 per share.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Percentage rounds to less than 0.01%.

See notes to financial statements.

# AVE MARIA RISING DIVIDEND FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value at beginning of period .....	\$ 21.92	\$ 19.34	\$ 18.68	\$ 15.83	\$ 18.44	\$ 16.79
Income (loss) from investment operations:						
Net investment income .....	0.14	0.20	0.21	0.23	0.24	0.20
Net realized and unrealized gains (losses) on investments and foreign currencies .....	(2.92)	4.69	0.95	4.12	(1.13)	2.62
Total from investment operations ...	(2.78)	4.89	1.16	4.35	(0.89)	2.82
Less distributions from:						
Net investment income .....	(0.14)	(0.20)	(0.21)	(0.23)	(0.25)	(0.20)
Net realized gains on investments	—	(2.11)	(0.29)	(1.27)	(1.47)	(0.97)
Total distributions .....	(0.14)	(2.31)	(0.50)	(1.50)	(1.72)	(1.17)
Net asset value at end of period .....	\$ 19.00	\$ 21.92	\$ 19.34	\$ 18.68	\$ 15.83	\$ 18.44
Total return <sup>(a)</sup> .....	(12.71%) <sup>(b)</sup>	25.35%	6.45%	27.58%	(4.80%)	16.82%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 840,478	\$ 964,142	\$ 857,527	\$ 953,085	\$ 780,811	\$ 970,109
Ratio of total expenses to average net assets .....	0.92% <sup>(c)</sup>	0.90%	0.92%	0.93%	0.93%	0.92%
Ratio of net investment income to average net assets .....	1.34% <sup>(c)</sup>	0.90%	1.21%	1.23%	1.25%	1.12%
Portfolio turnover rate .....	7% <sup>(b)</sup>	21%	38%	30%	31%	26%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

See notes to financial statements.



# AVE MARIA WORLD EQUITY FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value at beginning of period .....	\$ 19.17	\$ 15.89	\$ 15.99	\$ 13.10	\$ 15.08	\$ 13.18
Income (loss) from investment operations:						
Net investment income .....	0.11	0.07	0.08	0.11	0.15	0.07
Net realized and unrealized gains (losses) on investments and foreign currencies .....	(3.86)	3.28	(0.10)	3.51	(1.49)	2.29
Total from investment operations ...	<u>(3.75)</u>	<u>3.35</u>	<u>(0.02)</u>	<u>3.62</u>	<u>(1.34)</u>	<u>2.36</u>
Less distributions from:						
Net investment income .....	—	(0.07)	(0.08)	(0.11)	(0.15)	(0.07)
Net realized gains on investments	—	—	—	(0.62)	(0.49)	(0.39)
Total distributions .....	<u>—</u>	<u>(0.07)</u>	<u>(0.08)</u>	<u>(0.73)</u>	<u>(0.64)</u>	<u>(0.46)</u>
Net asset value at end of period .....	\$ 15.42	\$ 19.17	\$ 15.89	\$ 15.99	\$ 13.10	\$ 15.08
Total return <sup>(a)</sup> .....	<u>(19.56%)<sup>(b)</sup></u>	<u>21.06%</u>	<u>(0.15%)</u>	<u>27.66%</u>	<u>(8.87%)</u>	<u>17.88%</u>
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 72,204	\$ 92,908	\$ 69,231	\$ 73,902	\$ 57,044	\$ 62,170
Ratio of total expenses to average net assets .....	1.20% <sup>(c)</sup>	1.22%	1.26%	1.29%	1.34%	1.41%
Ratio of net expenses to average net assets <sup>(d)</sup> .....	1.25% <sup>(c)</sup>	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets <sup>(d)</sup> .....	1.19% <sup>(c)</sup>	0.40%	0.51%	0.77%	0.98%	0.50%
Portfolio turnover rate .....	11% <sup>(b)</sup>	16%	43%	37%	33%	29%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> Ratio was determined after advisory fee reductions and/or recoupments (Note 2).

See notes to financial statements.

# AVE MARIA FOCUSED FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Period Ended December 31, 2020 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 15.21	\$ 12.43	\$ 10.00
Income (loss) from investment operations:			
Net investment loss .....	(0.05)	(0.10)	(0.03)
Net realized and unrealized gains (losses) on investments and foreign currencies .....	(5.03)	3.57	2.50
Total from investment operations .....	<u>(5.08)</u>	<u>3.47</u>	<u>2.47</u>
Less distributions from:			
Net realized gains on investments .....	—	(0.69)	(0.04)
Net asset value at end of period .....	\$ 10.13	\$ 15.21	\$ 12.43
Total return <sup>(b)</sup> .....	<u>(33.40%)<sup>(c)</sup></u>	<u>27.96%</u>	<u>24.71%<sup>(c)</sup></u>
Ratios/Supplementary Data:			
Net assets at end of period (000's) .....	\$ 45,604	\$ 63,476	\$ 34,316
Ratio of total expenses to average net assets .....	1.19% <sup>(d)</sup>	1.21%	1.29% <sup>(d)</sup>
Ratio of net expenses to average net assets .....	1.19% <sup>(d)</sup>	1.23% <sup>(e)</sup>	1.25% <sup>(d)(e)</sup>
Ratio of net investment loss to average net assets .....	(0.78%) <sup>(d)</sup>	(0.82%) <sup>(e)</sup>	(0.54%) <sup>(d)(e)</sup>
Portfolio turnover rate .....	35% <sup>(c)</sup>	27%	16% <sup>(c)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (May 1, 2020) through December 31, 2020.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Ratio was determined after advisory fee reductions and/or recoupments (Note 2).

See notes to financial statements.

# AVE MARIA BOND FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value at beginning of period .....	\$ 12.23	\$ 11.99	\$ 11.64	\$ 11.11	\$ 11.42	\$ 11.19
Income (loss) from investment operations:						
Net investment income .....	0.12	0.20	0.22	0.22	0.19	0.17
Net realized and unrealized gains (losses) on investments .....	(0.71)	0.33	0.42	0.70	(0.14)	0.30
Total from investment operations ...	(0.59)	0.53	0.64	0.92	0.05	0.47
Less distributions from:						
Net investment income .....	(0.12)	(0.20)	(0.22)	(0.22)	(0.19)	(0.17)
Net realized gains on investments	—	(0.09)	(0.07)	(0.17)	(0.17)	(0.07)
Total distributions .....	(0.12)	(0.29)	(0.29)	(0.39)	(0.36)	(0.24)
Net asset value at end of period .....	\$ 11.52	\$ 12.23	\$ 11.99	\$ 11.64	\$ 11.11	\$ 11.42
Total return <sup>(a)</sup> .....	(4.81%) <sup>(b)</sup>	4.38%	5.60%	8.30%	0.41%	4.16%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 497,215	\$ 502,768	\$ 420,876	\$ 394,850	\$ 323,716	\$ 307,234
Ratio of total expenses to average net assets .....	0.42% <sup>(c)</sup>	0.43%	0.47%	0.49%	0.50%	0.50%
Ratio of net investment income to average net assets .....	2.11% <sup>(c)</sup>	1.66%	1.87%	1.91%	1.68%	1.47%
Portfolio turnover rate .....	9% <sup>(b)</sup>	25%	47%	31%	26%	19%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

See notes to financial statements.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### June 30, 2022 (Unaudited)

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#### 1. Organization and Significant Accounting Policies

The Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund, the Ave Maria Focused Fund and the Ave Maria Bond Fund (individually, a “Fund” and collectively, the “Funds”) are each a diversified series, except for the Ave Maria Focused Fund, which is a non-diversified series, of the Schwartz Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and established as an Ohio business trust under a Declaration of Trust dated August 31, 1992.

The investment objective of the Ave Maria Value Fund is to seek long-term capital appreciation from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church.

The investment objective of the Ave Maria Growth Fund is to seek long-term capital appreciation, using the growth style, from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church.

The investment objective of the Ave Maria Rising Dividend Fund is to provide increasing dividend income over time, long-term growth of capital, and a reasonable level of current income from investments in dividend-paying common stocks of companies that do not violate core values and teachings of the Roman Catholic Church.

The investment objective of the Ave Maria World Equity Fund is to seek long-term capital appreciation from equity investments in U.S. and non-U.S. companies that do not violate core values and teachings of the Roman Catholic Church.

The investment objective of the Ave Maria Focused Fund is to seek long-term capital appreciation from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church.

The investment objective of the Ave Maria Bond Fund is to seek preservation of principal with a reasonable level of current income in corporate debt and equity securities that do not violate core values and teachings of the Roman Catholic Church.

See the Funds’ Prospectus for information regarding the investment strategies of each Fund.

Shares of each Fund are sold at net asset value (“NAV”). To calculate the NAV, a Fund’s assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. The offering price and redemption price per share are equal to the NAV per share for each Fund.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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The Funds follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

**(a) Valuation of investments** – Securities which are traded on stock exchanges are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price or, if an Official Closing Price is not available, at the most recently quoted bid price. Securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price. Securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market. Securities traded on foreign exchanges are typically fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service. Fixed income securities are generally valued using prices provided by an independent pricing service. The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining these prices. Investments in shares of other open-end investment companies are valued at their NAV as reported by such companies. When using quoted prices and when the market for the securities are considered active, the securities will be classified as Level 1 within the fair value hierarchy (see below). Securities for which market quotations are not readily available are valued at their fair value as determined in good faith in accordance with consistently applied procedures established by and under the general supervision of the Board of Trustees, and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a security is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the security is principally traded closes early; or (iii) trading of the security is halted during the day and does not resume prior to a Fund’s NAV calculation. A security’s “fair value” price may differ from the price next available for that security using the Funds’ normal pricing procedures.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The Funds' foreign equity securities actively traded in foreign markets may be classified as Level 2 despite the availability of closing prices because such securities are typically fair valued by an independent pricing service. The Board of Trustees has authorized the Funds to retain an independent pricing service to determine the fair value of its foreign securities because the value of such securities may be materially affected by events occurring before the Funds' pricing time but after the close of the primary markets or exchanges on which such foreign securities are traded. These intervening events might be country-specific (e.g., natural disaster, economic or political developments, interest rate change); issuer specific (e.g., earnings report or merger announcement); or U.S. market-specific (such as a significant movement in the U.S. market that is deemed to affect the value of foreign securities). The pricing service uses an automated system that incorporates a model based on multiple parameters, including a security's local closing price, relevant general and sector indices, currency fluctuations, trading in depositary receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities.

U.S. Government & Agencies and Corporate Bonds held by the Funds, if any, are classified as Level 2 since the values for such securities are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities and interest rates, among other factors.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

(Continued)

The following is a summary of the Funds' investments and the levels assigned to the investments, by security type, as of June 30, 2022:

Ave Maria Value Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 293,187,859	\$ 1,772,410	\$ —	\$ 294,960,269
Money Market Funds .....	15,091,248	—	—	15,091,248
Total .....	<u>\$ 308,279,107</u>	<u>\$ 1,772,410</u>	<u>\$ —</u>	<u>\$ 310,051,517</u>

Ave Maria Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 756,509,212	\$ —	\$ —	\$ 756,509,212
Money Market Funds .....	657,402	—	—	657,402
Total .....	<u>\$ 757,166,614</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 757,166,614</u>

Ave Maria Rising Dividend Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 787,082,419	\$ 30,080,252	\$ —	\$ 817,162,671
Money Market Funds .....	24,820,899	—	—	24,820,899
Total .....	<u>\$ 811,903,318</u>	<u>\$ 30,080,252</u>	<u>\$ —</u>	<u>\$ 841,983,570</u>

Ave Maria World Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 61,658,485	\$ 10,009,157	\$ —	\$ 71,667,642
Money Market Funds .....	673,050	—	—	673,050
Total .....	<u>\$ 62,331,535</u>	<u>\$ 10,009,157</u>	<u>\$ —</u>	<u>\$ 72,340,692</u>

Ave Maria Focused Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 37,122,746	\$ 7,857,760	\$ —	\$ 44,980,506
Money Market Funds .....	686,554	—	—	686,554
Total .....	<u>\$ 37,809,300</u>	<u>\$ 7,857,760</u>	<u>\$ —</u>	<u>\$ 45,667,060</u>

Ave Maria Bond Fund	Level 1	Level 2	Level 3	Total
U.S. Government & Agencies .....	\$ —	\$ 115,391,226	\$ —	\$ 115,391,226
Corporate Bonds .....	—	250,632,903	—	250,632,903
Common Stocks .....	93,234,948	—	—	93,234,948
Money Market Funds .....	36,106,166	—	—	36,106,166
Total .....	<u>\$ 129,341,114</u>	<u>\$ 366,024,129</u>	<u>\$ —</u>	<u>\$ 495,365,243</u>

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

(Continued)

Refer to each Fund's Schedule of Investments for a listing of the securities by security type and sector or industry type. There were no Level 3 securities or derivative instruments held by or transferred in/out of the Funds as of or during the six months ended June 30, 2022.

**(b) Income taxes** – Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve each Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income and 98.2% of its net realized capital gains plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of June 30, 2022:

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
Federal income tax cost .....	\$ 261,156,224	\$ 618,690,096	\$ 658,586,911
Gross unrealized appreciation .....	\$ 77,223,290	\$ 247,845,311	\$ 221,243,448
Gross unrealized depreciation .....	(28,327,997)	(109,368,793)	(37,846,789)
Net unrealized appreciation .....	48,895,293	138,476,518	183,396,659
Net unrealized depreciation on foreign currency translation .....	—	—	(1,074)
Accumulated ordinary income (loss) .....	1,788,640	838,367	(32,817)
Other gains .....	15,535,870	37,628,428	36,622,337
Accumulated earnings .....	<u>\$ 66,219,803</u>	<u>\$ 176,943,313</u>	<u>\$ 219,985,105</u>



# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

(Continued)

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
Federal income tax cost .....	\$ 63,133,765	\$ 51,429,327	\$ 495,559,617
Gross unrealized appreciation .....	\$ 16,786,121	\$ 2,235,467	\$ 24,610,862
Gross unrealized depreciation .....	(7,579,194)	(7,997,734)	(24,805,236)
Net unrealized appreciation (depreciation) .....	9,206,927	(5,762,267)	(194,374)
Net unrealized depreciation on foreign currency translation .....	(71)	—	—
Accumulated ordinary income (loss) .....	496,192	(212,249)	(13,612)
Capital loss carryforwards .....	(1,177,409)	—	—
Other gains (losses) .....	2,655,401	(1,604,900)	6,066,458
Accumulated earnings (deficit) .....	<u>\$ 11,181,040</u>	<u>\$ (7,579,416)</u>	<u>\$ 5,858,472</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments for the Ave Maria Focused Fund is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales. There is no difference between the federal income tax cost and the financial statement cost of portfolio investments for the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund as of June 30, 2022.

As of December 31, 2021, the Ave Maria World Equity Fund had a short-term capital loss carryforward of \$1,177,409 for federal income tax purposes, which may be carried forward indefinitely. This capital loss carryforward is available to offset net realized gains in the current and future years, thereby reducing future taxable gains distributions.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more-likely-than-not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on federal income tax returns for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

**(c) Investment transactions and investment income** – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. Cost of investments includes amortization of premiums and

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

accretion of discounts. Realized gains and losses on investments sold are determined on a specific identification basis. Withholding taxes on foreign dividends have been recorded in accordance with the Funds' understanding of the applicable country's rules and tax rates.

**(d) Dividends and distributions** – Dividends from net investment income, if any, are declared and paid annually in December for the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria World Equity Fund and the Ave Maria Focused Fund. Dividends from net investment income, if any, are declared and paid quarterly for the Ave Maria Rising Dividend Fund and are declared and paid monthly for the Ave Maria Bond Fund. Each Fund expects to distribute any net realized capital gains annually. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders during the periods ended June 30, 2022 and December 31, 2021 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions*
<b>Ave Maria Value Fund:</b>			
June 30, 2022 .....	\$ —	\$ —	\$ —
December 31, 2021 .....	\$ 2,384,142	\$ 22,197,532	\$ 24,581,674
<b>Ave Maria Growth Fund:</b>			
June 30, 2022 .....	\$ —	\$ —	\$ —
December 31, 2021 .....	\$ 10,716,636	\$ 104,764,978	\$ 115,481,614
<b>Ave Maria Rising Dividend Fund:</b>			
June 30, 2022 .....	\$ 6,124,976	\$ —	\$ 6,124,976
December 31, 2021 .....	\$ 17,038,866	\$ 76,588,136	\$ 93,627,002
<b>Ave Maria World Equity Fund:</b>			
June 30, 2022 .....	\$ —	\$ —	\$ —
December 31, 2021 .....	\$ 317,947	\$ —	\$ 317,947
<b>Ave Maria Focused Fund:</b>			
June 30, 2022 .....	\$ —	\$ —	\$ —
December 31, 2021 .....	\$ 266,572	\$ 2,502,952	\$ 2,769,524
<b>Ave Maria Bond Fund:</b>			
June 30, 2022 .....	\$ 5,256,426	\$ —	\$ 5,256,426
December 31, 2021 .....	\$ 9,543,572	\$ 1,414,652	\$ 10,958,224

\* Total Distributions may not tie to the amounts listed on the Statements of Changes in Net Assets due to reclassifications of the character of the distributions as a result of permanent differences between the financial statements and income tax reporting.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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**(e) Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**(f) Common expenses** – Common expenses of the Trust are allocated among the series of the Trust based on relative net assets of each series or the nature of the services performed and the relative applicability to each series.

**(g) Foreign currency translation** – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- (i) The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- (ii) Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- (iii) The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchase and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

The Funds may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Funds invest.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

#### 2. Investment Advisory Agreements and Transactions with Related Parties

The Chairman and President of the Trust is also the Chairman and Chief Executive Officer of Schwartz Investment Counsel, Inc. (the “Adviser”). Certain other officers of the Trust are officers of the Adviser, or of Ultimus Fund Solutions, LLC (“Ultimus”), the administrative, accounting and transfer agent for the Funds, or of Ultimus Fund Distributors, LLC (the “Distributor”), the Funds’ principal underwriter.

Pursuant to Investment Advisory Agreements between the Trust and the Adviser, the Adviser is responsible for the management of each Fund and provides investment advice along with the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Funds. The Adviser receives fees based on a percentage of the average daily net assets of each Fund, which are accrued daily and paid quarterly, at the annual rates as stated below:

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Ave Maria Value Fund .....	0.75%
Ave Maria Growth Fund .....	0.75%
Ave Maria Rising Dividend Fund .....	0.75%
Ave Maria World Equity Fund * .....	0.75%
Ave Maria Focused Fund * .....	0.75%
Ave Maria Bond Fund .....	0.25%

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\* Effective May 1, 2022, the Adviser reduced its fees from 0.95% to 0.75% for the Ave Maria World Equity Fund and from 0.85% to 0.75% for the Ave Maria Focused Fund.

The Adviser has contractually agreed to reduce its advisory fees or reimburse a portion of operating expenses until at least May 1, 2023 so that the ordinary operating expenses of each of the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Focused Fund do not exceed 1.25% per annum of average daily net assets; and so that the ordinary operating expenses of the Ave Maria Bond Fund do not exceed 0.60% per annum of average daily net assets. The Adviser did not reduce its investment advisory fees for any of the Funds during the six months ended June 30, 2022.

Any investment advisory fee reductions or expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after such fees and expenses were incurred, provided the Funds are able to effect such repayment and remain in compliance with any undertaking by the Adviser to limit expenses of the Funds. During the six months ended June 30, 2022, the Ave Maria World Equity Fund

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

recouped \$20,466 of prior years' investment advisory fee reductions. As of June 30, 2022, the Adviser may seek recoupment of investment advisory fee reductions from the Ave Maria World Equity Fund totaling \$19,711 no later than the dates as stated below:

	<b>Ave Maria World Equity Fund</b>
December 31, 2022 .....	\$ 4,530
December 31, 2023 .....	15,181
Total .....	\$ 19,711

The Chief Compliance Officer of the Trust (the “CCO”) is an employee of the Adviser. The Trust pays the Adviser a fee for providing CCO services, of which each Fund pays its proportionate share along with the other series of the Trust. In addition, the Trust reimburses the Adviser for out-of-pocket expenses incurred, if any, for providing these services.

Pursuant to a Mutual Fund Services Agreement between the Trust and Ultimus, Ultimus supplies regulatory and compliance services, calculates the daily NAV per share of each Fund, maintains the financial books and records of the Funds, maintains the records of each shareholder’s account, and processes purchases and redemptions of each Fund’s shares. For the performance of these services, Ultimus receives fees from each Fund computed as a percentage of such Fund’s average daily net assets, subject to a minimum monthly fee.

Pursuant to a Distribution Agreement between the Trust and the Distributor, the Distributor serves as each Fund’s exclusive agent for the distribution of its shares. The Distributor is an affiliate of Ultimus.

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus (“Independent Trustee”) receives from the Trust an annual retainer of \$63,000 (except that such fee was \$76,500 for the Lead Independent Trustee/Chairman of the Governance Committee and \$71,500 for the Chairman of the Audit Committee), payable quarterly; a fee of \$6,000 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. Trustee Emeritus, if any, receives one-half of both the annual retainer and fee for attendance at each meeting; plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of the Independent Trustees’ fees and expenses along with the other series of the Trust.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

Each member of the Catholic Advisory Board (“CAB”), including Emeritus members, receives an annual retainer of \$4,000 (except that such fee is \$14,000 for the CAB chairman), payable quarterly; a fee of \$3,000 for attendance at each meeting of the CAB; plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of CAB members’ fees and expenses.

### 3. Investment Transactions

During the six months ended June 30, 2022, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, were as follows:

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
Purchases of investment securities .....	<u>\$ 66,973,385</u>	<u>\$ 145,679,581</u>	<u>\$ 66,618,557</u>
Proceeds from sales of investment securities .....	<u>\$ 53,684,452</u>	<u>\$ 184,087,636</u>	<u>\$ 84,523,260</u>

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
Purchases of investment securities .....	<u>\$ 8,997,225</u>	<u>\$ 22,780,809</u>	<u>\$ 69,336,034</u>
Proceeds from sales and maturities of investment securities .....	<u>\$ 10,102,707</u>	<u>\$ 19,166,736</u>	<u>\$ 44,250,986</u>

During the six months ended June 30, 2022, cost of purchases and proceeds from sales and maturities of long-term U.S. government securities for the Ave Maria Bond Fund were \$2,430,811 and \$0, respectively.

### 4. Contingencies and Commitments

The Funds indemnify the Trust’s officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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#### 5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of June 30, 2022, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund and the Ave Maria World Equity Fund had 41.6%, 30.1% and 27.9%, respectively, of the value of their net assets invested in stocks within the technology sector and the Ave Maria Focused Fund had 26.9% and 25.0% of the value of its net assets invested in stocks within the communications and industrials sectors, respectively.

#### 6. Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

# AVE MARIA MUTUAL FUNDS

## ABOUT YOUR FUNDS' EXPENSES

### (Unaudited)

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We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you incur ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The ongoing costs reflected in the table below is based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (January 1, 2022) and held until the end of the period (June 30, 2022).

The table that follows illustrates each Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare each Fund's ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge sales loads or redemption fees.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.



# AVE MARIA MUTUAL FUNDS

## ABOUT YOUR FUNDS' EXPENSES

### (Unaudited) (Continued)

More information about the Funds' expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' Prospectus.

	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
<b>Ave Maria Value Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 904.10	0.94%	\$4.44
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.13	0.94%	\$4.71
<b>Ave Maria Growth Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 753.90	0.92%	\$4.00
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.23	0.92%	\$4.61
<b>Ave Maria Rising Dividend Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 872.90	0.92%	\$4.27
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.23	0.92%	\$4.61
<b>Ave Maria World Equity Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 804.40	1.25%	\$5.59
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,018.60	1.25%	\$6.26
<b>Ave Maria Focused Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 666.00	1.19%	\$4.92
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,018.89	1.19%	\$5.96
<b>Ave Maria Bond Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 951.90	0.42%	\$2.03
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,022.71	0.42%	\$2.11

<sup>(a)</sup> Annualized, based on each Fund's most recent one-half year expenses.

<sup>(b)</sup> Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period) for Actual Fund Return and Hypothetical 5% Return information, respectively.

# **AVE MARIA MUTUAL FUNDS**

## **OTHER INFORMATION**

### **(Unaudited)**

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A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free (888) 726-9331, or on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free (888) 726-9331, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Trust files a complete listing of portfolio holdings for each of the Funds with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit on Form N-PORT. The filings are available free of charge, upon request, by calling (888) 726-9331. Furthermore, you may obtain a copy of the filings on the SEC's website at [www.sec.gov](http://www.sec.gov).

# AVE MARIA MUTUAL FUNDS

## APPROVAL OF ADVISORY AGREEMENTS

### (Unaudited)

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*Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria World Equity Fund, Ave Maria Focused Fund and Ave Maria Bond Fund*

At an in-person meeting held on February 12, 2022 (the “Board Meeting”), the Board of Trustees of the Trust, including the Independent Trustees voting separately, reviewed and unanimously approved the continuation of the Advisory Agreements with Schwartz Investment Counsel, Inc. (the “Adviser”) (the “Advisory Agreements”) on behalf of each of the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund, the Ave Maria Focused Fund, and the Ave Maria Bond Fund, each a series of the Trust (each, a “Fund,” and collectively, the “Ave Maria Mutual Funds” or “Funds”), for an additional one-year period. The Independent Trustees were advised and assisted throughout their evaluation by independent legal counsel experienced in matters relating to the investment management industry. The Independent Trustees met separately with their independent counsel to discuss the continuance of the Advisory Agreements, during which time, no representatives of the Adviser were present.

The Board retained Strategic Insight, an independent third-party provider of mutual fund data, to prepare an independent expense and performance summary for each Fund and comparable funds managed by other investment advisers identified by Strategic Insight. The Strategic Insight materials included information regarding advisory fee rates, other operating expenses, expense ratios, and performance comparisons to each Fund’s peer group and to a broad-based securities index. Prior to the Board Meeting, the Independent Trustees discussed separately with Strategic Insight the methodologies that it used to construct its report and the Morningstar, Inc. (“Morningstar”) categories that it identified to base its peer group comparisons for the Funds and other aspects of its report. The Independent Trustees also received and reviewed relevant information provided by the Adviser in response to requests of the Independent Trustees and their independent legal counsel to assist in their evaluation of the terms of the Advisory Agreements, including, among other things, information about the Adviser’s profitability with respect to each Fund, financial results, financial condition, management fee revenues and separately managed account fee schedules. The Board additionally considered the Funds’ portfolio management and compliance structure, brokerage commissions, turnover rates, and the ways in which the Funds realize economies of scale. The Board also received copies of the Advisory Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors the Board should consider while evaluating the continuation of the Advisory Agreements.

The Independent Trustees noted that they had received information and materials over the course of the 2021 calendar year relating to the investment management and administrative services provided by the Adviser and had met with the portfolio managers of each Fund at each quarterly Board meeting to discuss each Fund’s portfolio composition and the Adviser’s views of the economic, political and other developments

# AVE MARIA MUTUAL FUNDS

## APPROVAL OF ADVISORY AGREEMENTS

### (Unaudited) (Continued)

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affecting the financial markets in general and the performance of each Fund. They also considered that during each of those quarterly meetings, the Adviser had provided its views on the overall condition of the economy and the markets, including its rationale for disposing certain positions and purchasing others. As part of this process, the Trustees considered various factors, none of which by itself was considered dispositive, including:

- the nature, extent and quality of the services provided by the Adviser (including any possible fall-out benefits);
- the fees charged for those services and the Adviser's profitability with respect to each Fund (and the methodology by which such profitability was calculated);
- each Fund's investment performance;
- the extent to which economies of scale may be realized as a Fund grows; and
- whether current fee levels reflect these economies of scale for the benefit of a Fund's shareholders.

#### *Nature, Extent and Quality of Services*

In evaluating the nature, extent and quality of services provided by the Adviser, the Independent Trustees noted the services that are provided by the Adviser in addition to portfolio management, including maintaining its own and the Trust's compliance program, which had expanded over time as a result of regulatory, market and other developments. The Independent Trustees took into account each Fund's portfolio management structure, the consistency in the Adviser's investment approach and the overall level of attention it devotes to its core management process. The Independent Trustees also took into consideration the moral screening process for the Ave Maria Mutual Funds and the ability of the Ave Maria Mutual Funds to offer investors a means of differentiating from other types of mutual fund investments. The Independent Trustees also considered the risks assumed by the Adviser in connection with the services provided to the Funds. Finally, the Independent Trustees considered whether the Adviser experienced any indirect benefits (i.e., fall-out benefits) for serving as investment adviser to the Funds, and after taking into account all this information, concluded that the nature, extent and quality of services provided by the Adviser to the Funds is satisfactory.

#### *Investment Performance*

The Independent Trustees considered the performance of each Fund against its Morningstar category peers for the one-year period ended November 30, 2021, as well as for longer-term periods. The Independent Trustees noted that as of November 30, 2021, Ave Maria Bond Fund placed in the first (top) quartile of its Morningstar peer category for the one-year period; Ave Maria Value Fund and Ave Maria World Equity Fund each placed in the top half of its respective Morningstar peer category for the one-year period; Ave Maria Rising Dividend Fund and Ave Maria Focused Fund each placed in the third

# AVE MARIA MUTUAL FUNDS

## APPROVAL OF ADVISORY AGREEMENTS

### (Unaudited) (Continued)

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quartile of its respective Morningstar peer category for the one-year period; and Ave Maria Growth Fund placed in the fourth quartile of its Morningstar peer category for the one-year period. The Independent Trustees also compared the performance of each of the Ave Maria Mutual Funds over selected periods ended December 31, 2021 with its benchmark index, and noted that for the one-year period, Ave Maria Value Fund, Ave Maria Rising Dividend Fund, Ave Maria World Equity Fund and Ave Maria Bond Fund each outperformed its respective primary benchmark index, while Ave Maria Growth Fund underperformed its primary benchmark index. The Independent Trustees further noted that for the one-year period ended December 31, 2021, the Ave Maria Focused Fund outperformed the S&P MidCap 400 Growth Index, but underperformed the S&P 500 Index. The Independent Trustees took into consideration the Adviser's explanation that the underperformance of Ave Maria Growth Fund during 2021 was partially attributable to the strong performance of certain large-cap momentum technology stocks that are ineligible for investment due to their high valuations and their inability to meet the morally responsible investment criteria for the Ave Maria Mutual Funds. The Independent Trustees considered that the Adviser's value-oriented approach of buying high-quality companies at prices below their intrinsic value was constructive for the Ave Maria Mutual Funds when value-oriented stocks began to return to favor in calendar year 2021. The Independent Trustees concluded that the performance of the Funds was satisfactory, and the performance results are consistent with the long-term investment strategies being pursued by each Fund.

#### *The Costs of Services and Profits to be Realized by the Adviser*

The Trustees reviewed information provided by Strategic Insight on the advisory fees paid by each Fund and compared such fees to the advisory fees paid by similar mutual funds, as compiled by Morningstar. The Trustees also compared each Fund's total expense ratio, of which a Fund's advisory fee is a part, with expense ratios of representative funds within its Morningstar peer group for periods ended November 30, 2021. The Trustees noted that the Morningstar information showed that the net total expense fee ratio for the Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, and Ave Maria Bond Fund was lower than the median net total expense ratios of their respective Morningstar peer expense group and the net total expense ratio for Ave Maria World Equity Fund and Ave Maria Focused Fund was higher than the median net total expense ratios of their respective Morningstar peer expense group. The Trustees considered the advisory fee rate reductions that were made on behalf of the Ave Maria Value Fund and Ave Maria Bond Fund on May 1, 2021 and that the Adviser has agreed to reduce the advisory fee rate of Ave Maria Focused Fund from 0.85% to 0.75% and the advisory fee rate of Ave Maria World Equity Fund from 0.95% to 0.75% effective as of May 1, 2022. After taking into account all this information, the Trustees found that the advisory fees and total expenses of each Fund are acceptable.

# AVE MARIA MUTUAL FUNDS

## APPROVAL OF ADVISORY AGREEMENTS

### (Unaudited) (Continued)

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The Independent Trustees also considered the Adviser's costs of providing ongoing services to the Funds, the profits of the Adviser with respect to each Fund and the methodologies by which the Adviser calculated that profitability information, and concluded that the profits of the Adviser are reasonable and represent a fair and entrepreneurial profit in light of the quality and scope of services that are provided to the Funds.

#### *The Extent to Which Economies of Scale Would be Realized and Whether Advisory Fee Levels Reflect these Economies of Scale*

The Independent Trustees considered the extent to which shareholders have realized economies of scale with respect to the management of the Funds. The Independent Trustees discussed the Adviser's history of waiving the expenses of certain Funds and reducing the advisory fees of certain other Funds in order to maintain a lower total annual operating expense ratio for those Funds. They noted that the Adviser builds economies of scale into its advisory fee structures by keeping overall expenses down as a Fund grows and seeks additional economies of scale through its asset gathering efforts on behalf of the Funds. The Independent Trustees also noted that the Adviser had agreed to reduce the advisory fee rates of Ave Maria World Equity Fund and Ave Maria Focused Fund effective as of May 1, 2022 and that shareholders of these Funds should realize immediate benefits when the new advisory fee rates go into effect. The Independent Trustees concluded that the extent to which shareholders are achieving economies of scale as the Funds grow is acceptable.

#### **Conclusion**

The Board, including the Independent Trustees, subsequently concluded that the existing Advisory Agreements are fair and reasonable and voted to approve the continuance of the Advisory Agreements. In reaching their decision regarding the continuation of the Advisory Agreements, the Board, including the Independent Trustees, did not identify any single factor or particular information as controlling, and each Trustee may have attributed different weights to certain factors. Rather, the Trustees concluded, in light of a weighing and balancing of all factors considered, that it was in the best interests of each Fund and its shareholders to renew the Advisory Agreements for an additional annual period.

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# AVE MARIA MUTUAL FUNDS



## **Ave Maria Mutual Funds**

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Plymouth, Michigan 48170

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