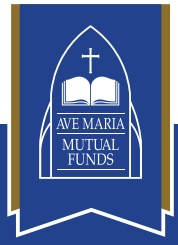
AVE MARIA
MUTUAL FUNDS



Schedule of Investments

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited)

COMMON STOCKS - 98.4%	Shares	Fair Value
Communications - 4.5%		
Internet Media & Services - 4.5%		
VeriSign, Inc.	190,000	$ 53,581,900
Consumer Discretionary - 13.0%		
Automotive - 2.1%		
XPEL, Inc. *	560,000	24,735,200
Home & Office Products - 4.5%		
SharkNinja, Inc. *	295,000	53,135,400
Retail - Discretionary - 6.4%		
Lowe's Companies, Inc.	62,000	11,425,980
O'Reilly Automotive, Inc. *	630,000	53,808,300
QXO, Inc. *	900,000	10,521,000
		75,755,280
Energy - 1.6%		
Oil & Gas Producers - 1.6%		
Expand Energy Corporation	220,000	18,499,800
Financials - 13.5%		
Specialty Finance - 13.5%		
Broadridge Financial Solutions, Inc.	115,000	18,526,500
Mastercard, Inc. - Class A	99,500	54,871,265
Moody's Corporation	70,000	31,789,100
S&P Global, Inc.	138,500	54,634,095
		159,820,960
Health Care - 1.4%		
Health Care Facilities & Services - 1.4%		
IQVIA Holdings, Inc. *	64,000	17,206,400
Industrials - 16.6%		
Aerospace & Defense - 5.4%		
HEICO Corporation - Class A	278,590	63,610,455
Commercial Support Services - 3.8%		
GFL Environmental, Inc.	675,000	28,235,250
Mobility Global, Inc.	1,000,000	17,150,000
		45,385,250
Industrial Support Services - 7.4%		
APi Group Corporation *	1,350,500	52,129,300
RB Global, Inc.	445,000	36,218,550
		88,347,850
Materials - 2.8%		
Containers & Packaging - 2.8%		
AptarGroup, Inc.	270,000	32,713,200

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 98.4% (Continued)	Shares	Fair Value
Real Estate - 3.0%		
Multi-Asset Class Owners & Developers - 1.1%		
LandBridge Company, LLC - Class A	160,000	$ 12,987,200
Real Estate Owners & Developers - 1.9%		
Texas Pacific Land Corporation	68,000	22,156,440
Technology - 42.0%		
Semiconductors - 36.2%		
BE Semiconductor Industries N.V.	32,000	6,885,802
Entegris, Inc.	20,000	3,081,200
Intel Corporation *	410,000	49,294,300
NVIDIA Corporation	550,000	125,609,000
Silicon Motion Technology Corporation - ADR	350,000	98,000,000
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	138,000	62,954,220
Texas Instruments, Inc.	206,000	57,698,540
Tower Semiconductor Ltd. *	110,000	25,017,300
		428,540,362
Software - 4.0%		
BlackLine, Inc. *	175,000	4,642,750
Roper Technologies, Inc.	106,500	37,212,165
Synopsys, Inc. *	13,596	5,913,444
		47,768,359
Technology Services - 1.8%		
MSCI, Inc.	20,000	10,773,200
Shift4 Payments, Inc. - Class A *	294,941	10,668,016
		21,441,216
Total Common Stocks (Cost $658,010,952)		$1,165,685,272

MONEY MARKET FUNDS - 1.8%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 3.68% [(a)] (Cost $21,182,184)	21,182,184	$ 21,182,184
Total Investments at Fair Value - 100.2% (Cost $679,193,136)		$1,186,867,456
Liabilities in Excess of Other Assets - (0.2%)		(1,837,400)
Net Assets - 100.0%		$1,185,030,056

ADR - American Depositary Receipt.

* Non-income producing security.

[(a)] The rate shown is the 7-day effective yield as of September 30, 2026.

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited)

COMMON STOCKS - 95.5%	Shares	Fair Value
Communications - 4.8%		
Internet Media & Services - 4.8%		
Booking Holdings, Inc.	100,000	$ 16,291,000
VeriSign, Inc.	80,000	22,560,800
		38,851,800
Consumer Discretionary - 11.8%		
Home & Office Products - 3.3%		
SharkNinja, Inc. *	150,000	27,018,000
Retail - Discretionary - 8.3%		
Genuine Parts Company	150,000	18,861,000
Lowe's Companies, Inc.	120,000	22,114,800
TJX Companies, Inc. (The)	200,000	26,462,000
		67,437,800
Wholesale - Discretionary - 0.2%		
Pool Corporation	10,000	1,618,700
Consumer Staples - 2.8%		
Beverages - 2.8%		
Coca-Cola Europacific Partners plc	225,000	22,884,750
Energy - 8.7%		
Oil & Gas Producers - 8.7%		
Chevron Corporation	190,000	38,799,900
Diamondback Energy, Inc.	175,000	32,166,750
		70,966,650
Financials - 18.3%		
Insurance - 4.2%		
Arch Capital Group Ltd. *	20,000	1,847,200
Brown & Brown, Inc.	375,000	22,837,500
RLI Corporation	170,000	9,402,700
		34,087,400
Specialty Finance - 14.1%		
Broadridge Financial Solutions, Inc.	150,000	24,165,000
Mastercard, Inc. - Class A	55,000	30,330,850
Moody's Corporation	80,000	36,330,400
S&P Global, Inc.	60,000	23,668,200
		114,494,450
Health Care - 2.6%		
Health Care Facilities & Services - 2.6%		
Quest Diagnostics, Inc.	90,000	20,976,300
Industrials - 18.1%		
Aerospace & Defense - 9.8%		
HEICO Corporation - Class A	125,000	28,541,250
L3Harris Technologies, Inc.	120,000	28,413,600
Lockheed Martin Corporation	45,000	22,916,250
		79,871,100
Electrical Equipment - 4.3%		
A.O. Smith Corporation	250,000	14,092,500

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 95.5% (Continued)	Shares	Fair Value
Industrials - 18.1% (Continued)		
Electrical Equipment - 4.3% (Continued)		
TE Connectivity plc	100,000	$ 21,108,000
		35,200,500
Industrial Support Services - 4.0%		
Fastenal Company	650,000	32,194,500
Materials - 2.7%		
Construction Materials - 2.4%		
Carlisle Companies, Inc.	60,000	19,330,200
Containers & Packaging - 0.3%		
AptarGroup, Inc.	20,000	2,423,200
Real Estate - 4.0%		
Real Estate Owners & Developers - 4.0%		
Texas Pacific Land Corporation	100,000	32,583,000
Technology - 21.7%		
Semiconductors - 16.5%		
ASML Holding N.V. - ADR	10,000	18,116,700
NVIDIA Corporation	120,000	27,405,600
Silicon Motion Technology Corporation - ADR	45,000	12,600,000
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	75,000	34,214,250
Texas Instruments, Inc.	150,000	42,013,500
		134,350,050
Software - 2.7%		
Roper Technologies, Inc.	62,000	21,663,420
Technology Services - 2.5%		
Automatic Data Processing, Inc.	80,000	20,644,800
Total Common Stocks (Cost $501,578,147)		$ 776,596,620

MONEY MARKET FUNDS - 4.5%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 3.68% [(a)] (Cost $36,327,699)	36,327,699	$ 36,327,699
Total Investments at Fair Value - 100.0% (Cost $537,905,846)		$ 812,924,319
Other Assets in Excess of Liabilities - 0.0% [(b)]		315,124
Net Assets - 100.0%		$ 813,239,443

ADR - American Depositary Receipt.

* Non-income producing security.

[(a)] The rate shown is the 7-day effective yield as of September 30, 2026.

[(b)] Percentage rounds to less than 0.1%.

AVE MARIA UNDISCOVERED FUND
SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited)

COMMON STOCKS - 96.7%	Shares	Fair Value
Consumer Discretionary - 13.1%		
Automotive - 1.5%		
XPEL, Inc. *	3,315	$ 146,424
E-Commerce Discretionary - 2.2%		
Liquidity Services, Inc. *	4,810	206,012
Leisure Facilities & Services - 3.0%		
First Watch Restaurant Group, Inc. *	17,075	173,653
OneSpaWorld Holdings Ltd.	4,765	107,165
		280,818
Leisure Products - 1.3%		
YETI Holdings, Inc. *	3,120	127,982
Retail - Discretionary - 5.1%		
ContextLogic Holdings, Inc. *	19,695	298,970
Winmark Corporation	625	187,619
		486,589
Consumer Staples - 7.9%		
Beverages - 1.9%		
Primo Water Corporation	9,230	175,831
Food - 2.5%		
Armanino Foods of Distinction, Inc.	19,700	236,252
Personal Products - 2.1%		
Interparfums, Inc.	1,775	196,954
Retail - Consumer Staples - 1.4%		
Sprouts Farmers Market, Inc. *	2,070	137,345
Financials - 9.7%		
Banking - 4.4%		
Chain Bridge Bancorp, Inc. *	4,670	215,193
Hingham Institution for Savings (The)	710	200,639
		415,832
Insurance - 5.3%		
Hagerty Inc. - Class A *	9,935	133,725
International General Insurance Holdings Ltd.	7,520	182,736
RLI Corporation	3,440	190,267
		506,728

AVE MARIA UNDISCOVERED FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 96.7% (Continued)	Shares	Fair Value
Health Care - 16.1%		
Biotech & Pharma - 2.0%		
Medpace Holdings, Inc. *	295	$ 184,133
Medical Equipment & Devices - 14.1%		
Axogen, Inc. *	3,570	149,655
Bioventus, Inc. *	12,580	171,465
Hinge Health, Inc. - Class A *	2,310	224,624
ICU Medical, Inc. *	1,145	183,784
Lumexa Imaging Holdings, Inc. *	4,900	50,225
Mirion Technologies, Inc. *	11,160	157,579
Neogen Corporation *	15,500	198,400
Stevanato Group S.p.A.	9,855	206,758
		1,342,490
Industrials - 28.2%		
Aerospace & Defense - 2.0%		
StandardAero, Inc. *	9,005	192,257
Commercial Services - 1.6%		
Karooooo Ltd.	2,495	149,700
Engineering & Construction - 5.4%		
Exponent, Inc.	2,960	193,643
Limbach Holdings, Inc. *	1,840	90,031
Worthington Enterprises, Inc.	3,790	225,657
		509,331
Industrial Intermediate Products - 1.8%		
Armstrong World Industries, Inc.	1,075	174,075
Machinery - 15.8%		
Alliance Laundry Holdings, Inc. *	9,110	194,043
CSW Industrials, Inc.	655	188,692
Enerpac Tool Group Corporation	5,670	197,826
ESAB Corporation	2,275	149,877
Kadant, Inc.	740	193,525
Middleby Corporation (The) *	1,860	192,659
Midera Food Processing, Inc. *	4,495	183,486
MSA Safety, Inc.	1,145	203,673
		1,503,781
Materials & Construction - 1.6%		
Builders FirstSource, Inc. *	2,625	149,651

AVE MARIA UNDISCOVERED FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 96.7% (Continued)	Shares	Fair Value
Materials - 7.1%		
Chemicals - 2.3%		
Sensient Technologies Corporation	1,660	$ 216,995
Construction Materials - 3.3%		
Eagle Materials, Inc.	685	117,149
United States Lime & Minerals, Inc.	1,785	201,901
		319,050
Containers & Packaging - 1.5%		
AptarGroup, Inc.	1,155	139,940
Real Estate - 1.9%		
Multi-Asset Class Owners & Developers - 1.9%		
LandBridge Company, LLC - Class A	2,265	183,850
Technology - 10.8%		
Software - 10.8%		
Agilysys, Inc. *	1,705	165,522
Climb Global Solutions, Inc.	7,850	252,181
Descartes Systems Group, Inc. (The) *	2,800	226,408
Red Violet, Inc. *	2,370	187,254
Waystar Holding Corporation *	7,700	195,118
		1,026,483
Utilities - 1.9%		
Gas & Water Utilities - 1.9%		
WaterBridge Infrastructure, LLC - Class A	6,250	175,750
Total Common Stocks (Cost $8,876,648)		$ 9,184,253

AVE MARIA UNDISCOVERED FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 3.4%	**Shares**	**Fair Value**
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 3.68% [(a)] (Cost $327,184)	327,184	$ 327,184
Total Investments at Fair Value - 100.1% (Cost $9,203,832)		$ 9,511,437
Liabilities in Excess of Other Assets - (0.1%)		(8,724)
Net Assets - 100.0%		$ 9,502,713

* Non-income producing security.

[(a)] The rate shown is the 7-day effective yield as of September 30, 2026.

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited)

COMMON STOCKS - 96.7%	Shares	Fair Value
Communications - 4.3%		
Internet Media & Services - 4.3%		
VeriSign, Inc.	75,500	$ 21,291,755
Consumer Discretionary - 5.4%		
Automotive - 2.5%		
XPEL, Inc. *	279,455	12,343,528
Leisure Products - 1.1%		
YETI Holdings, Inc. *	138,000	5,660,760
Retail - Discretionary - 1.8%		
Winmark Corporation	30,000	9,005,700
Energy - 12.5%		
Oil & Gas Producers - 9.7%		
EagleRock Land, LLC - Class A *	250,000	5,200,000
Expand Energy Corporation	200,500	16,860,045
Permian Basin Royalty Trust	830,219	26,135,294
		48,195,339
Oil & Gas Services & Equipment - 2.8%		
SLB Ltd.	280,000	13,641,600
Financials - 10.0%		
Banking - 4.6%		
Hingham Institution for Savings (The)	81,087	22,914,375
Institutional Financial Services - 2.4%		
Intercontinental Exchange, Inc.	77,000	11,706,310
Insurance - 3.0%		
Brown & Brown, Inc.	243,650	14,838,285
Health Care - 4.5%		
Medical Equipment & Devices - 4.5%		
Alcon, Inc.	76,000	4,921,000
Mirion Technologies, Inc. *	465,000	6,565,800
Stevanato Group S.p.A.	510,000	10,699,800
		22,186,600
Industrials - 15.0%		
Aerospace & Defense - 3.7%		
HEICO Corporation - Class A	40,000	9,133,200
StandardAero, Inc. *	420,000	8,967,000
		18,100,200
Commercial Support Services - 2.2%		
Distribution Solutions Group, Inc. *	312,532	10,907,367
Electrical Equipment - 4.0%		
A.O. Smith Corporation	146,600	8,263,842

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 96.7% (Continued)	Shares	Fair Value
Industrials - 15.0% (Continued)		
Electrical Equipment - 4.0% (Continued)		
Allegion plc	76,000	$ 11,686,520
		19,950,362
Industrial Intermediate Products - 2.5%		
Armstrong World Industries, Inc.	78,000	12,630,540
Machinery - 1.5%		
CSW Industrials, Inc.	26,000	7,490,080
Materials & Construction - 1.1%		
Builders FirstSource, Inc. *	93,000	5,301,930
Materials - 8.2%		
Metals & Mining - 8.2%		
Franco-Nevada Corporation	86,000	20,477,460
Wheaton Precious Metals Corporation	150,000	20,058,000
		40,535,460
Real Estate - 21.9%		
Multi-Asset Class Owners & Developers - 6.2%		
LandBridge Company, LLC - Class A	379,895	30,836,077
Real Estate Owners & Developers - 15.7%		
St. Joe Company (The)	191,800	12,616,604
Texas Pacific Land Corporation	199,500	65,003,085
		77,619,689
Technology - 8.5%		
Software - 1.3%		
Roper Technologies, Inc.	18,900	6,603,849
Technology Services - 7.2%		
Jack Henry & Associates, Inc.	25,000	3,581,000
Shift4 Payments, Inc. - Class A *	30,000	1,085,100
TD SYNNEX Corporation	119,500	30,693,575
		35,359,675
Utilities - 6.4%		
Electric Utilities - 1.4%		
Hawaiian Electric Industries, Inc. *	800,000	7,152,000
Gas & Water Utilities - 5.0%		
WaterBridge Infrastructure, LLC - Class A	883,556	24,845,595
Total Common Stocks (Cost $292,946,346)		$ 479,117,076

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 3.5%	**Shares**	**Fair Value**
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 3.68% [(a)] (Cost $17,186,993)	17,186,993	$ 17,186,993
Total Investments at Fair Value - 100.2% (Cost $310,133,339)		$ 496,304,069
Liabilities in Excess of Other Assets - (0.2%)		(905,341)
Net Assets - 100.0%		$ 495,398,728

***** Non-income producing security.
[(a)] The rate shown is the 7-day effective yield as of September 30, 2026.

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited)

COMMON STOCKS - 97.2%	Shares	Fair Value
Communications - 1.4%		
Entertainment Content - 1.4%		
Nintendo Company Ltd.	45,000	$ 2,265,854
Consumer Discretionary - 9.6%		
Home & Office Products - 5.8%		
SharkNinja, Inc. *	50,700	9,132,084
Leisure Products - 1.6%		
MIPS AB	64,150	2,488,828
Retail - Discretionary - 2.2%		
Auto Partner S.A.	455,506	3,535,135
Energy - 4.6%		
Oil & Gas Producers - 4.6%		
Canadian Natural Resources Ltd.	15,000	705,720
Diamondback Energy, Inc.	6,500	1,194,765
Permian Resources Corporation - Class A	120,500	2,544,960
Vista Energy S.A.B. de C.V. - ADR *	44,500	2,908,075
		7,353,520
Financials - 14.4%		
Banking - 1.4%		
HDFC Bank Ltd. - ADR	100,100	2,236,234
Institutional Financial Services - 4.8%		
AJ Bell plc	341,700	2,637,237
Nu Holdings Ltd. - Class A *	277,000	3,506,820
Warsaw Stock Exchange	58,209	1,491,357
		7,635,414
Insurance - 1.3%		
F&G Annuities & Life, Inc.	96,384	2,089,605
Specialty Finance - 6.9%		
dLocal Ltd.	207,200	2,851,072
Mastercard, Inc. - Class A	10,000	5,514,700
S&P Global, Inc.	6,400	2,524,608
		10,890,380
Health Care - 8.1%		
Medical Equipment & Devices - 8.1%		
Dynavox Group A.B.	300,500	2,226,628
Hinge Health, Inc. - Class A *	59,000	5,737,160
Medistim ASA	73,013	1,919,347
Stevanato Group S.p.A.	141,281	2,964,075
		12,847,210
Industrials - 30.2%		
Aerospace & Defense - 2.5%		
Howmet Aerospace, Inc.	11,500	2,601,070
StandardAero, Inc. *	65,500	1,398,425
		3,999,495

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.2% (Continued)	Shares	Fair Value
Industrials - 30.2% (Continued)		
Commercial Services - 3.0%		
Karooooo Ltd.	78,365	$ 4,701,900
Commercial Support Services - 5.7%		
Edenred SE	70,500	2,200,116
GFL Environmental, Inc.	106,300	4,446,529
Mader Group Ltd. *	492,087	2,242,197
Mobility Global, Inc.	6,400	109,760
		8,998,602
Diversified Industrials - 4.2%		
Eaton Corporation plc	15,700	6,746,447
Electrical Equipment - 6.8%		
Hammond Power Solutions, Inc. - Class A	39,200	7,782,189
TE Connectivity plc	13,990	2,953,009
		10,735,198
Engineering & Construction - 8.0%		
Comfort Systems USA, Inc.	4,500	7,443,405
Tasmea Ltd.	707,127	5,222,773
		12,666,178
Materials - 4.1%		
Chemicals - 2.2%		
KeePer Technical Laboratory Company Ltd.	88,300	1,908,587
Shin-Etsu Chemical Company Ltd.	41,700	1,575,967
		3,484,554
Construction Materials - 1.9%		
SigmaRoc plc *	1,730,489	2,946,320
Real Estate - 0.7%		
Real Estate Services - 0.7%		
FirstService Corporation	9,000	1,150,920
Technology - 21.0%		
Semiconductors - 13.9%		
ASML Holding N.V.	3,300	5,915,543
NVIDIA Corporation	21,000	4,795,980
Silicon Motion Technology Corporation - ADR	6,300	1,764,000
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	21,000	9,579,990
		22,055,513
Software - 5.9%		
Alfa Financial Software Holdings plc	580,000	1,205,994
Avant Group Corporation	153,500	1,154,768
OBIC Business Consultants Company Ltd.	34,200	1,736,186
SAP SE	24,600	5,141,670
		9,238,618
Technology Hardware - 1.2%		
NORBIT ASA	117,000	1,929,552

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.2% (Continued)	Shares	Fair Value
Utilities - 3.1%		
Gas & Water Utilities - 3.1%		
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	630,635	$ 3,348,672
WaterBridge Infrastructure, LLC - Class A	57,000	1,602,840
		4,951,512
Total Common Stocks (Cost $95,132,852)		$ 154,079,073

MONEY MARKET FUNDS - 1.6%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 3.68% [(a)] (Cost $2,554,626)	2,554,626	$ 2,554,626
Total Investments at Fair Value - 98.8% (Cost $97,687,478)		$ 156,633,699
Other Assets in Excess of Liabilities - 1.2%		1,832,554
Net Assets - 100.0%		$ 158,466,253

ADR - American Depositary Receipt.

* Non-income producing security.

[(a)] The rate shown is the 7-day effective yield as of September 30, 2026.

AVE MARIA WORLD EQUITY FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
September 30, 2026 (Unaudited)

Country		Value	% of Net Assets
United States **	$	46,689,362	29.5%
Canada		14,085,358	8.9%
Taiwan		11,343,990	7.2%
Ireland		9,699,456	6.1%
Japan		8,641,362	5.4%
Australia		7,464,970	4.7%
Brazil		6,855,492	4.3%
United Kingdom		6,789,551	4.3%
Netherlands		5,915,543	3.7%
Germany		5,141,670	3.2%
Poland		5,026,492	3.2%
Sweden		4,715,456	3.0%
Singapore		4,701,900	3.0%
Norway		3,848,899	2.4%
Italy		2,964,075	1.9%
Mexico		2,908,075	1.8%
Uruguay		2,851,072	1.8%
India		2,236,234	1.4%
France		2,200,116	1.4%
	$	154,079,073	97.2%

** 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 of the United States or has 50% of its revenue or operations outside of the United States during its most recent fiscal year, at the time of purchase.

AVE MARIA GROWTH FOCUSED FUND
SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited)

COMMON STOCKS - 98.8%	Shares	Fair Value
Communications - 4.7%		
Internet Media & Services - 4.7%		
eDreams ODIGEO S.A. *	758,709	$ 3,705,539
Energy - 4.7%		
Oil & Gas Producers - 4.7%		
EagleRock Land, LLC - Class A *	178,273	3,708,078
Financials - 14.0%		
Asset Management - 14.0%		
Apollo Global Management, Inc.	10,639	1,234,762
Brookfield Corporation	103,673	3,779,918
Brookfield Wealth Solutions Ltd.	103,883	3,793,807
TIC Solutions, Inc. *	264,556	2,201,106
		11,009,593
Health Care - 3.0%		
Health Care Facilities & Services - 3.0%		
Sonida Senior Living, Inc. *	63,283	2,378,175
Industrials - 31.9%		
Aerospace & Defense - 1.9%		
Vincorion S.E. *	73,592	1,474,008
Commercial Support Services - 10.2%		
GFL Environmental, Inc.	170,762	7,142,975
GFL Environmental, Inc.	21,497	898,510
		8,041,485
Engineering & Construction - 4.7%		
Tasmea Ltd.	499,925	3,692,399
Industrial Support Services - 15.1%		
APi Group Corporation *	307,219	11,858,653
Materials - 7.5%		
Construction Materials - 7.5%		
SigmaRoc plc *	2,182,939	3,716,659
United States Lime & Minerals, Inc.	18,758	2,121,717
		5,838,376
Real Estate - 16.3%		
Multi-Asset Class Owners & Developers - 11.6%		
LandBridge Company, LLC - Class A	112,329	9,117,745
Real Estate Owners & Developers - 4.7%		
Texas Pacific Land Corporation	11,218	3,655,161
Technology - 4.5%		
Semiconductors - 4.5%		
Intel Corporation *	29,140	3,503,502

AVE MARIA GROWTH FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 98.8% (Continued)	Shares	Fair Value
Utilities - 12.2%		
Gas & Water Utilities - 12.2%		
WaterBridge Infrastructure, LLC - Class A	339,640	$ 9,550,677
Total Common Stocks (Cost $57,778,632)		$ 77,533,391

MONEY MARKET FUNDS - 0.9%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 3.68% [(a)] (Cost $734,462)	734,462	$ 734,462
Total Investments at Fair Value - 99.7% (Cost $58,513,094)		$ 78,267,853
Other Assets in Excess of Liabilities - 0.3%		253,049
Net Assets - 100.0%		$ 78,520,902

* Non-income producing security.
[(a)] The rate shown is the 7-day effective yield as of September 30, 2026.

AVE MARIA VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited)

COMMON STOCKS - 88.7%	Shares	Fair Value
Communications - 3.0%		
Internet Media & Services - 3.0%		
VeriSign, Inc.	14,000	$ 3,948,140
Consumer Discretionary - 3.1%		
Automotive - 2.1%		
XPEL, Inc. *	62,384	2,755,501
Leisure Facilities & Services - 0.2%		
Domino's Pizza, Inc.	1,000	299,610
Retail - Discretionary - 0.8%		
Winmark Corporation	3,250	975,618
Energy - 21.0%		
Oil & Gas Producers - 17.7%		
Chevron Corporation	30,000	6,126,300
EagleRock Land, LLC - Class A *	126,723	2,635,838
Expand Energy Corporation	45,300	3,809,277
ExxonMobil Holdings Corporation	19,000	3,092,250
Occidental Petroleum Corporation	80,000	4,425,600
Permian Basin Royalty Trust	100,000	3,148,000
		23,237,265
Oil & Gas Services & Equipment - 3.3%		
SLB Ltd.	90,000	4,384,800
Financials - 8.9%		
Institutional Financial Services - 6.0%		
CME Group, Inc.	10,300	2,698,394
Intercontinental Exchange, Inc.	34,600	5,260,238
		7,958,632
Insurance - 1.9%		
Brown & Brown, Inc.	40,000	2,436,000
Specialty Finance - 1.0%		
Moody's Corporation	3,000	1,362,390
Industrials - 1.9%		
Electrical Equipment - 0.6%		
A.O. Smith Corporation	14,200	800,454
Materials & Construction - 1.3%		
Builders FirstSource, Inc. *	30,000	1,710,300
Materials - 8.5%		
Containers & Packaging - 1.1%		
AptarGroup, Inc.	12,160	1,473,305
Metals & Mining - 7.4%		
Franco-Nevada Corporation	19,200	4,571,712

AVE MARIA VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 88.7% (Continued)	Shares	Fair Value
Materials - 8.5% (Continued)		
Metals & Mining - 7.4% (Continued)		
Pan American Silver Corporation	40,000	$ 1,820,400
Wheaton Precious Metals Corporation	25,000	3,343,000
		9,735,112
Real Estate - 28.1%		
Multi-Asset Class Owners & Developers - 9.9%		
LandBridge Company, LLC - Class A	161,059	13,073,159
Real Estate Owners & Developers - 18.2%		
St. Joe Company (The)	32,600	2,144,428
Texas Pacific Land Corporation	66,696	21,731,558
		23,875,986
Technology - 5.8%		
Semiconductors - 2.7%		
Intel Corporation *	30,000	3,606,900
Software - 0.8%		
Roper Technologies, Inc.	3,000	1,048,230
Technology Services - 2.3%		
Accenture plc - Class A	10,400	1,907,048
Shift4 Payments, Inc. - Class A *	31,000	1,121,270
		3,028,318
Utilities - 8.4%		
Electric Utilities - 1.5%		
Hawaiian Electric Industries, Inc. *	220,000	1,966,800
Gas & Water Utilities - 6.9%		
WaterBridge Infrastructure, LLC - Class A	323,148	9,086,922
Total Common Stocks (Cost $89,406,389)		$ 116,763,442

AVE MARIA VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 11.4%	**Shares**	**Fair Value**
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 3.68% [(a)]	6,873,793	$ 6,873,793
Federated Hermes Treasury Obligations Fund - Institutional Shares, 3.74% [(a)]	6,662,177	6,662,177
Federated Hermes U.S. Treasury Cash Reserves Fund - Institutional Shares, 3.69% [(a)]	1,482,835	1,482,835
Total Money Market Funds (Cost $15,018,805)		$ 15,018,805
Total Investments at Fair Value - 100.1% (Cost $104,425,194)		$ 131,782,247
Liabilities in Excess of Other Assets - (0.1%)		(169,057)
Net Assets - 100.0%		$ 131,613,190

* Non-income producing security.
[(a)] The rate shown is the 7-day effective yield as of September 30, 2026.

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited)

U.S. GOVERNMENT & AGENCIES - 34.7%	Par Value	Fair Value
U.S. Treasury Inflation-Protected Notes - 12.2% [(a)]		
0.375%, due 01/15/27	$ 5,391,126	$ 5,376,279
0.375%, due 07/15/27	8,872,890	8,770,413
0.500%, due 01/15/28	6,768,650	6,587,535
0.750%, due 07/15/28	3,325,650	3,232,214
1.625%, due 04/15/30	10,489,700	10,109,712
0.125%, due 01/15/31	12,830,900	11,522,527
0.125%, due 07/15/31	12,458,700	11,075,388
0.125%, due 01/15/32	12,046,000	10,524,971
1.125%, due 01/15/33	11,210,000	10,160,226
1.375%, due 07/15/33	10,994,700	10,074,884
1.750%, due 01/15/34	10,863,000	10,104,659
		97,538,808
U.S. Treasury Notes - 22.5%		
4.125%, due 09/30/27	10,000,000	9,952,266
4.000%, due 02/29/28	10,000,000	9,894,922
3.750%, due 05/15/28	10,000,000	9,832,813
4.125%, due 07/31/28	10,000,000	9,872,656
1.250%, due 09/30/28	10,000,000	9,314,453
1.750%, due 01/31/29	10,000,000	9,304,297
3.250%, due 06/30/29	10,000,000	9,559,766
4.250%, due 06/30/29	10,000,000	9,813,672
4.000%, due 10/31/29	10,000,000	9,714,453
4.000%, due 02/28/30	10,000,000	9,682,031
3.750%, due 05/31/30	5,000,000	4,784,570
4.125%, due 08/31/30	10,000,000	9,669,531
4.625%, due 09/30/30	10,000,000	9,842,578
4.125%, due 03/31/31	10,000,000	9,618,360
4.625%, due 05/31/31	10,000,000	9,805,859
4.125%, due 07/31/31	10,000,000	9,587,109
4.375%, due 01/31/32	10,000,000	9,654,297
4.125%, due 11/15/32	10,000,000	9,460,156
4.500%, due 11/15/33	10,000,000	9,584,375
		178,948,164
Total U.S. Government & Agencies (Cost $287,702,473)		$ 276,486,972

CORPORATE BONDS - 40.5%	Par Value	Fair Value
Consumer Discretionary - 6.4%		
Genuine Parts Company, 1.875%, due 11/01/30	$ 2,429,000	$ 2,061,963
Genuine Parts Company, 2.750%, due 02/01/32	767,000	645,856
Genuine Parts Company, 6.875%, due 11/01/33	1,140,000	1,171,892
Lowe's Companies, Inc., 3.100%, due 05/03/27	9,050,000	8,962,128
Lowe's Companies, Inc., 1.300%, due 04/15/28	400,000	376,920
Lowe's Companies, Inc., 1.700%, due 10/15/30	925,000	795,562
Lowe's Companies, Inc., 4.250%, due 03/15/31	200,000	188,877
Lowe's Companies, Inc., 2.625%, due 04/01/31	1,800,000	1,584,159
Lowe's Companies, Inc., 3.750%, due 04/01/32	4,500,000	4,073,493
O'Reilly Automotive, Inc, 1.750%, due 03/15/31	500,000	422,431

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS - 40.5% (Continued)	Par Value	Fair Value
Consumer Discretionary - 6.4% (Continued)		
O'Reilly Automotive, Inc., 3.900%, due 06/01/29	$ 2,767,000	$ 2,660,002
O'Reilly Automotive, Inc., 4.200%, due 04/01/30	400,000	381,561
O'Reilly Automotive, Inc., 4.700%, due 06/15/32	8,150,000	7,730,096
O'Reilly Automotive, Inc., 5.000%, due 08/19/34	826,000	769,655
Ross Stores, Inc., 4.700%, due 04/15/27	1,300,000	1,298,942
Ross Stores, Inc., 1.875%, due 04/15/31	4,115,000	3,500,332
TJX Companies, Inc. (The), 1.150%, due 05/15/28	3,276,000	3,074,150
TJX Companies, Inc. (The), 3.875%, due 04/15/30	2,902,000	2,748,768
TJX Companies, Inc. (The), 1.600%, due 05/15/31	5,263,000	4,423,527
Tractor Supply Company, 1.750%, due 11/01/30	1,525,000	1,301,414
Tractor Supply Company, 5.250%, due 05/15/33	3,105,000	2,990,453
		51,162,181
Consumer Staples - 5.9%		
Coca-Cola Company (The), 1.450%, due 06/01/27	5,452,000	5,339,288
Coca-Cola Company (The), 2.125%, due 09/06/29	1,550,000	1,424,416
Coca-Cola Company (The), 2.000%, due 03/05/31	1,250,000	1,086,479
Coca-Cola Company (The), 2.250%, due 01/05/32	450,000	386,805
Coca-Cola Company (The), 4.650%, due 08/14/34	1,292,000	1,223,982
Colgate-Palmolive Company, 3.100%, due 08/15/27	5,000,000	4,928,689
Colgate-Palmolive Company, 3.250%, due 08/15/32	2,750,000	2,462,806
Colgate-Palmolive Company, 4.600%, due 03/01/33	2,720,000	2,618,774
Hershey Company (The), 4.250%, due 05/04/28	1,350,000	1,333,193
Hershey Company (The), 2.450%, due 11/15/29	4,875,000	4,466,076
Hormel Foods Corporation, 1.700%, due 06/03/28	1,850,000	1,746,309
Hormel Foods Corporation, 1.800%, due 06/11/30	5,100,000	4,455,737
J.M. Smucker Company (The), 3.375%, due 12/15/27	3,750,000	3,676,243
J.M. Smucker Company (The), 2.125%, due 03/15/32	1,450,000	1,201,488
Kimberly-Clark Corporation, 1.050%, due 09/15/27	1,900,000	1,834,368
Kimberly-Clark Corporation, 3.950%, due 11/01/28	1,665,000	1,625,380
Kimberly-Clark Corporation, 3.200%, due 04/25/29	1,397,000	1,325,570
Kimberly-Clark Corporation, 3.100%, due 03/26/30	609,000	563,565
Kimberly-Clark Corporation, 2.000%, due 11/02/31	6,109,000	5,152,279
		46,851,447
Energy - 1.9%		
Chevron Corporation, 8.000%, due 04/01/27	2,600,000	2,636,705
Chevron Corporation, 1.995%, due 05/11/27	1,500,000	1,476,140
Chevron Corporation, 1.018%, due 08/12/27	1,150,000	1,114,540
Chevron Corporation, 3.250%, due 10/15/29	7,685,000	7,261,831
Exxon Mobil Corporation, 2.440%, due 08/16/29	546,000	506,211
Exxon Mobil Corporation, 2.610%, due 10/15/30	180,000	162,227
Pioneer Natural Resources, 7.200%, due 01/15/28	1,936,000	1,984,773
		15,142,427
Financials - 9.8%		
Broadridge Financial Solutions, Inc., 2.900%, due 12/01/29	6,800,000	6,254,239
Broadridge Financial Solutions, Inc., 2.600%, due 05/01/31	7,069,000	6,141,928
Mastercard, Inc., 2.950%, due 11/21/26	2,000,000	1,995,407
Mastercard, Inc., 3.300%, due 03/26/27	2,150,000	2,137,130
Mastercard, Inc., 3.500%, due 02/26/28	450,000	440,929

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS - 40.5% (Continued)	Par Value	Fair Value
Financials - 9.8% (Continued)		
Mastercard, Inc., 3.350%, due 03/26/30	$ 1,500,000	$ 1,400,131
Mastercard, Inc., 2.000%, due 11/18/31	6,217,000	5,284,564
Mastercard, Inc., 4.350%, due 01/15/32	1,450,000	1,368,014
Mastercard, Inc., 4.850%, due 03/09/33	4,350,000	4,164,060
Mastercard, Inc., 4.875%, due 05/09/34	2,500,000	2,368,944
Moody's Corporation, 3.250%, due 01/15/28	4,706,000	4,597,934
Moody's Corporation, 4.250%, due 02/01/29	5,289,000	5,166,255
Moody's Corporation, 2.000%, due 08/19/31	2,417,000	2,055,721
Moody's Corporation, 4.250%, due 08/08/32	3,722,000	3,460,768
PNC Financial Services Group, Inc. (The), 3.150%, due 05/19/27	400,000	396,434
PNC Financial Services Group, Inc. (The), 3.250%, due 01/22/28	4,380,000	4,279,738
S&P Global, Inc., 2.950%, due 01/22/27	3,675,000	3,653,876
S&P Global, Inc., 2.450%, due 03/01/27	3,000,000	2,973,221
S&P Global, Inc., 4.750%, due 08/01/28	1,115,000	1,106,967
S&P Global, Inc., 4.250%, due 05/01/29	427,000	415,218
S&P Global, Inc., 2.500%, due 12/01/29	700,000	640,147
S&P Global, Inc., 1.250%, due 08/15/30	2,600,000	2,213,815
S&P Global, Inc., 2.900%, due 03/01/32	3,284,000	2,859,147
S&P Global, Inc., 5.250%, due 09/15/33	2,396,000	2,317,219
Truist Financial Corporation, 2.250%, due 03/11/30	900,000	801,280
Visa, Inc., 1.900%, due 04/15/27	3,854,000	3,798,613
Visa, Inc., 2.750%, due 09/15/27	6,051,000	5,936,611
		78,228,310
Health Care - 1.3%		
Stryker Corporation, 3.650%, due 03/07/28	500,000	489,719
Stryker Corporation, 4.850%, due 12/08/28	325,000	322,230
Stryker Corporation, 1.950%, due 06/15/30	3,795,000	3,341,503
Stryker Corporation, 4.625%, due 09/11/34	3,471,000	3,190,742
Zoetis, Inc., 2.000%, due 05/15/30	1,050,000	926,606
Zoetis, Inc., 5.600%, due 11/16/32	2,515,000	2,488,878
		10,759,678
Industrials - 8.7%		
Amphenol Corporation, 4.350%, due 06/01/29	5,950,000	5,804,592
Amphenol Corporation, 2.800%, due 02/15/30	2,000,000	1,833,876
Amphenol Corporation, 2.200%, due 09/15/31	6,460,000	5,515,040
Cintas Corporation, 4.000%, due 05/01/32	1,874,000	1,727,926
Honeywell International, Inc., 1.100%, due 03/01/27	650,000	640,461
Honeywell International, Inc., 2.700%, due 08/15/29	650,000	604,632
Honeywell International, Inc., 1.750%, due 09/01/31	700,000	585,926
Honeywell International, Inc., 4.750%, due 02/01/32	358,000	345,926
Honeywell International, Inc., 4.500%, due 01/15/34	1,930,000	1,781,658
Hubbell, Inc., 3.150%, due 08/15/27	5,632,000	5,549,985
Hubbell, Inc., 2.300%, due 03/15/31	3,220,000	2,788,103
Illinois Tool Works, Inc., 2.650%, due 11/15/26	10,601,000	10,578,579
L3Harris Technologies, Inc., 5.050%, due 06/01/29	1,500,000	1,484,127
L3Harris Technologies, Inc., 1.800%, due 01/15/31	4,809,000	4,109,194
L3Harris Technologies, Inc., 5.250%, due 06/01/31	3,880,000	3,799,122
L3Harris Technologies, Inc., 5.400%, due 07/31/33	5,347,000	5,183,797
L3Harris Technologies, Inc., 5.350%, due 06/01/34	1,625,000	1,555,872

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS - 40.5% (Continued)	Par Value	Fair Value
Industrials - 8.7% (Continued)		
Lockheed Martin Corporation, 5.100%, due 11/15/27	$ 3,057,000	$ 3,065,283
Lockheed Martin Corporation, 4.450%, due 05/15/28	1,000,000	990,464
Lockheed Martin Corporation, 1.850%, due 06/15/30	1,000,000	879,954
Lockheed Martin Corporation, 5.250%, due 01/15/33	2,560,000	2,514,440
Lockheed Martin Corporation, 4.750%, due 02/15/34	650,000	610,704
PACCAR Financial Corporation, 2.000%, due 02/04/27	500,000	495,493
PACCAR Financial Corporation, 4.600%, due 01/10/28	1,050,000	1,044,930
United Parcel Service, Inc., 2.400%, due 11/15/26	1,869,000	1,864,010
United Parcel Service, Inc., 4.450%, due 04/01/30	740,000	717,514
United Parcel Service, Inc., 5.150%, due 05/22/34	3,650,000	3,512,613
		69,584,221
Materials - 3.5%		
Carlisle Companies, Inc., 2.750%, due 03/01/30	3,200,000	2,911,782
Carlisle Companies, Inc., 2.200%, due 03/01/32	6,550,000	5,437,221
Ecolab, Inc., 2.700%, due 11/01/26	6,438,000	6,427,501
Ecolab, Inc., 4.800%, due 03/24/30	1,745,000	1,707,285
Ecolab, Inc., 1.300%, due 01/30/31	5,105,000	4,275,329
Ecolab, Inc., 2.125%, due 02/01/32	5,378,000	4,520,661
RMP International, Inc., 2.950%, due 01/15/32	1,313,000	1,143,542
RPM International, Inc., 3.750%, due 03/15/27	1,250,000	1,242,537
		27,665,858
Technology - 3.0%		
Analog Devices, Inc., 2.100%, due 10/01/31	3,950,000	3,344,810
Analog Devices, Inc., 5.050%, due 04/01/34	5,390,000	5,127,286
Cisco Systems, Inc., 4.950%, due 02/26/31	1,200,000	1,177,089
Cisco Systems, Inc., 4.950%, due 02/24/32	2,000,000	1,937,621
Cisco Systems, Inc., 5.050%, due 02/26/34	2,015,000	1,924,262
Texas Instruments, Inc., 1.750%, due 05/04/30	380,000	334,238
Texas Instruments, Inc., 4.500%, due 05/23/30	3,000,000	2,904,345
Texas Instruments, Inc., 1.900%, due 09/15/31	2,000,000	1,688,764
Texas Instruments, Inc., 3.650%, due 08/16/32	1,293,000	1,176,282
Texas Instruments, Inc., 4.900%, due 03/14/33	1,598,000	1,538,766
Texas Instruments, Inc., 4.850%, due 02/08/34	2,947,000	2,794,662
		23,948,125
Total Corporate Bonds (Cost $332,257,613)		$ 323,342,247

COMMON STOCKS - 18.1%	Shares	Fair Value
Consumer Discretionary - 1.2%		
Retail - Discretionary - 1.2%		
Genuine Parts Company	77,000	$ 9,681,980
Consumer Staples - 1.5%		
Beverages - 1.5%		
Coca-Cola Europacific Partners plc	120,000	12,205,200
Energy - 3.3%		
Oil & Gas Producers - 3.3%		
Chevron Corporation	40,000	8,168,400

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 18.1% (Continued)	Shares	Fair Value
Energy - 3.3% (Continued)		
Oil & Gas Producers - 3.3% (Continued)		
Diamondback Energy, Inc.	30,200	$ 5,551,062
ExxonMobil Holdings Corporation	80,000	13,020,000
		26,739,462
Financials - 3.1%		
Banking - 1.3%		
Truist Financial Corporation	225,000	10,417,500
Specialty Finance - 1.8%		
Broadridge Financial Solutions, Inc.	50,000	8,055,000
Fidelity National Financial, Inc.	165,000	6,377,250
		14,432,250
Industrials - 3.0%		
Aerospace & Defense - 1.7%		
L3Harris Technologies, Inc.	20,000	4,735,600
Lockheed Martin Corporation	17,500	8,911,875
		13,647,475
Industrial Support Services - 1.3%		
Fastenal Company	200,000	9,906,000
Real Estate - 1.7%		
Real Estate Owners & Developers - 0.9%		
Texas Pacific Land Corporation	21,000	6,842,430
REITs - 0.8%		
SBA Communications Corporation - Class A	40,000	6,404,800
Technology - 4.3%		
Semiconductors - 1.7%		
Texas Instruments, Inc.	47,000	13,164,230
Technology Services - 2.6%		
Accenture plc - Class A	40,000	7,334,800
Automatic Data Processing, Inc.	30,000	7,741,800
Western Union Company (The)	1,000,000	5,900,000
		20,976,600
Total Common Stocks (Cost $103,583,136)		$ 144,417,927

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 6.4%	**Shares**	**Fair Value**
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 3.68% [(b)]	43,419,482	$ 43,419,482
Federated Hermes Treasury Obligations Fund - Institutional Shares, 3.74% [(b)]	7,930,895	7,930,895
Total Money Market Funds (Cost $51,350,377)		$ 51,350,377
Total Investments at Fair Value - 99.7% (Cost $774,893,599)		$ 795,597,523
Other Assets in Excess of Liabilities - 0.3%		1,947,390
Net Assets - 100.0%		$ 797,544,913

[(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 September 30, 2026.