AVE MARIA
MUTUAL FUNDS

Semi-Annual Report

June 30, 2025

Ave Maria Value Focused Fund
(formerly Schwartz Value Focused Fund)

Ave Maria Value Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria World Equity Fund

Ave Maria Growth Focused Fund
(formerly Ave Maria Focused Fund)

Ave Maria Bond Fund

SCHWARTZ INVESTMENT TRUST

Ave Maria Value Focused Fund

(AVERX)

Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Value Focused Fund (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at **https://avemariafunds.com/reports.php**. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Ave Maria Value Focused Fund	$61	1.21%

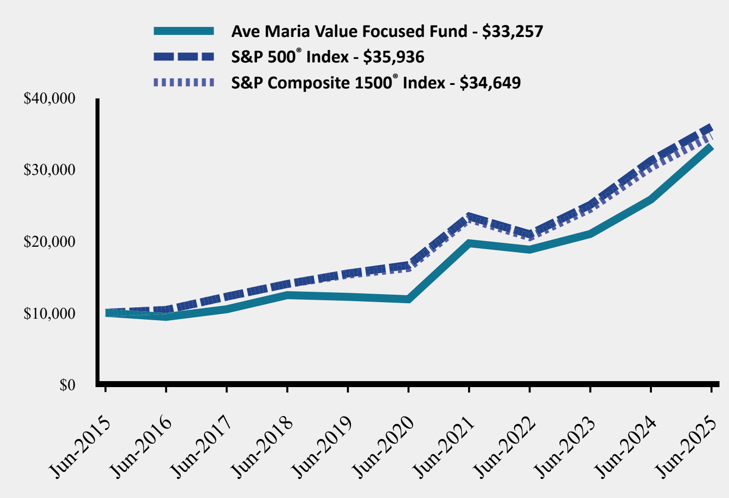
How did the Fund perform during the reporting period?

The Ave Maria Value Focused Fund ("the Fund") had a total return of 4.36% for the 6-months ended June 30, 2025, compared to the total return of 5.61% for the S&P 1500® Index. The Fund's best performing stocks during the 6-month period included Wheaton Precious Metals Corporation (+53%), Franco-Nevada Corporation (+38%), and XPEL, Inc. (+30%). The main detractors from performance included YETI Holdings, Inc. (-23%), Chemed Corporation (-18%), and Simply Good Foods Company, Inc. (-12%).

The Fund owns a diversified portfolio of 25 companies, across a broad array of industries, with an emphasis on industrials, energy, royalties, and real estate. Texas Pacific Land Corporation remains the largest holding in the Fund at 17.1% of net assets. The Fund continues to be managed with a long-term focus, using a value-oriented investment approach based upon fundamental security analysis.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2025

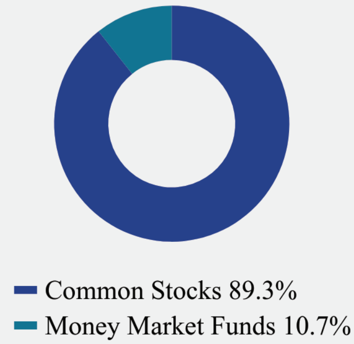
	6 Months	1 Year	5 Years	10 Years
Ave Maria Value Focused Fund	4.36%	28.95%	22.85%	12.77%
S&P 500® Index	6.20%	15.16%	16.64%	13.65%
S&P Composite 1500® Index	5.61%	14.48%	16.35%	13.23%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (888) 726-9331 or visit https://avemariafunds.com/AVERX-value-focused.php for updated performance information.

Fund Statistics

Net Assets	$93,258,718
Number of Portfolio Holdings	28
Total Expense Ratio	1.21%
Advisory Fee (net of recoupments)	$360,226
Portfolio turnover (six months)	18%

Asset Weighting (% of total investments)



Portfolio Managers

Timothy S. Schwartz, CFA

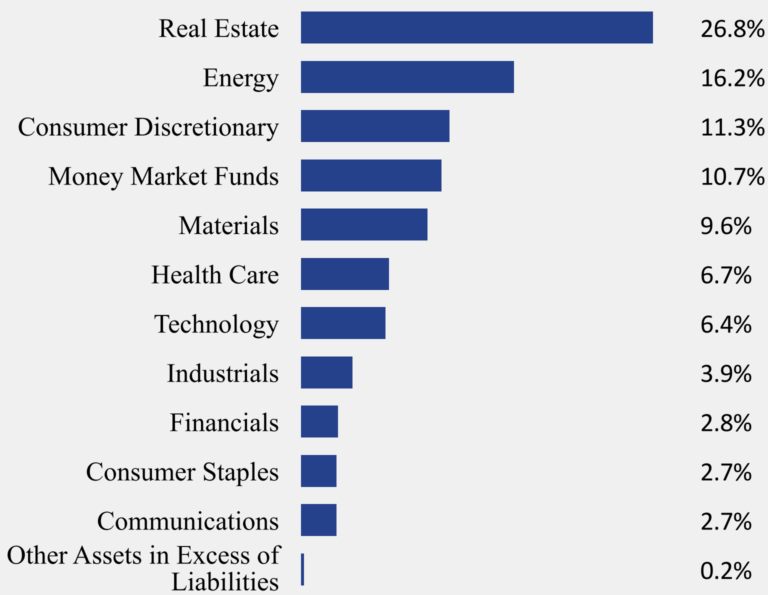
George P. Schwartz, CFA

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	17.1%
Landbridge Company, LLC - Class A	6.2%
Masco Corporation	4.1%
Chevron Corporation	4.0%
Franco-Nevada Corporation	4.0%
A.O. Smith Corporation	3.9%
Wheaton Precious Metals Corporation	3.9%
Chemed Corporation	3.8%
ConocoPhillips	3.6%
Schlumberger Ltd.	3.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Material Fund Changes

During the period, shareholders of the Fund approved a new advisory agreement (with substantially similar terms as the existing advisory agreement) with the Adviser in connection with a change of control of the Adviser. Other than the change in the ownership structure of the Adviser, the operations of the Adviser stayed the same and the same personnel of the Adviser continue to provide investment advisory services to the Fund. The Fund also changed its name and ticker from Schwartz Value Focused Fund (RCMFX) to the Ave Maria Value Focused Fund (AVERX) and adopted a strategy to invest at least 80% of its net assets in morally responsible companies.

AVE MARIA MUTUAL FUNDS

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://avemariafunds.com/reports.php**), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

Ave Maria Value Focused Fund (AVERX)

Semi-Annual Shareholder Report - June 30, 2025

Ave Maria Value Fund

(AVEMX)

Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Value Fund (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at **https://avemariafunds.com/reports.php**. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund’s annualized costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Ave Maria Value Fund	$46	0.91%

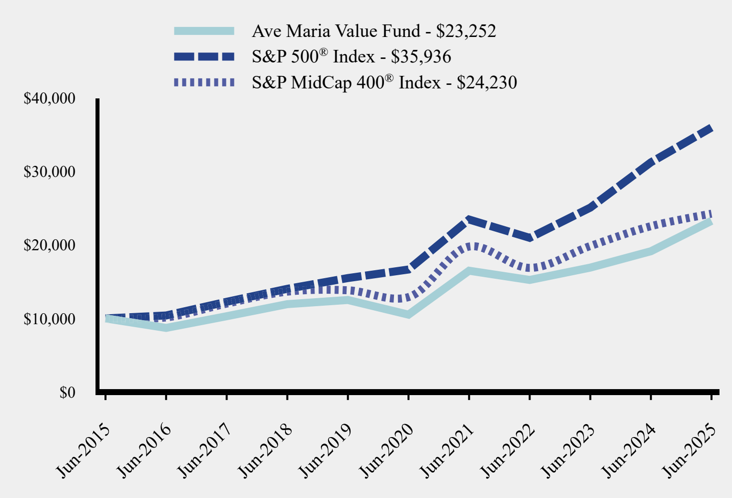
How did the Fund perform during the reporting period?

The Ave Maria Value Fund (“the Fund”) had a total return of 5.33% for the 6-months ended June 30, 2025, compared to the total return of 0.20% for the S&P MidCap 400® Index. The Fund’s best performing stocks during the 6-month period included Wheaton Precious Metals Corporation (+60%), Franco-Nevada Corporation (+40%), and Verisign, Inc. (+40%). The main detractors from performance included Simply Good Foods Company, Inc. (-19%), YETI Holdings, Inc. (-18%), and Chemed Corporation (-13%).

The Fund owns a diversified portfolio of 31 companies, across a broad array of industries, with an emphasis on industrials, energy, royalties, and real estate. Texas Pacific Land Corporation remains the largest holding in the Fund at 13.9% of net assets. The Fund recently established two new positions: Builders FirstSource, Inc. (Building Products & Equipment) and Roper Technologies, Inc. (Software). The Fund continues to be managed with a long-term focus, using a value-oriented investment approach based upon fundamental security analysis.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2025	6 Months	1 Year	5 Years	10 Years
Ave Maria Value Fund	5.33%	21.57%	17.20%	8.80%
S&P 500® Index	6.20%	15.16%	16.64%	13.65%
S&P MidCap 400® Index	0.20%	7.53%	13.44%	9.25%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (888) 726-9331 or visit https://avemariafunds.com/AVEMX-value.php for updated performance information.

Fund Statistics

Net Assets	$506,987,401
Number of Portfolio Holdings	32
Total Expense Ratio	0.91%
Advisory Fee	$1,813,699
Portfolio turnover (six months)	6%

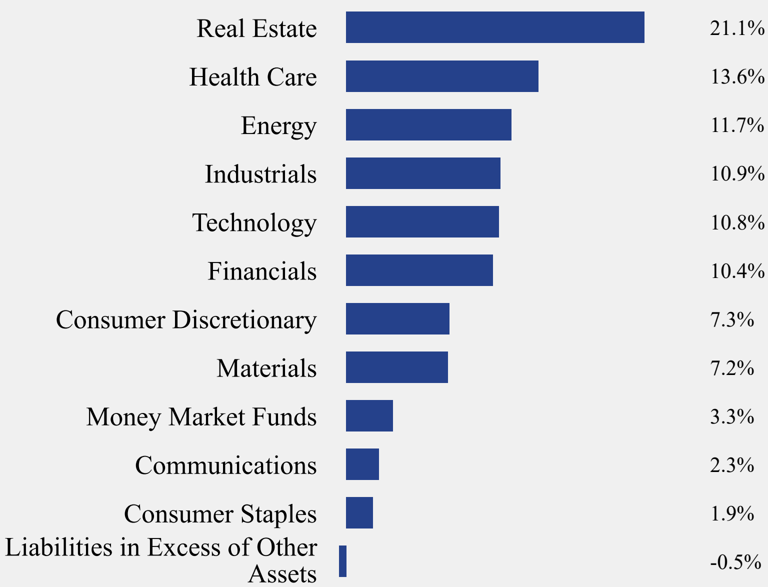
Portfolio Managers

Timothy S. Schwartz, CFA

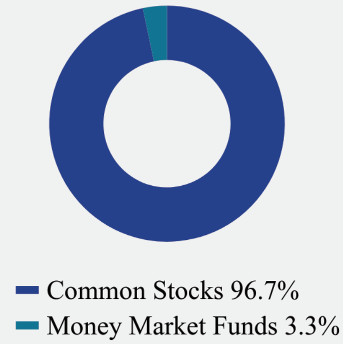
Ryan M. Kuyawa, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	13.9%
Haemonetics Corporation	4.9%
Landbridge Company, LLC - Class A	4.7%
TD SYNNEX Corporation	4.5%
Wheaton Precious Metals Corporation	4.0%
Hingham Institution For Savings (The)	4.0%
Brown & Brown, Inc.	3.6%
Mirion Technologies, Inc.	3.5%
CDW Corporation	3.4%
Expand Energy Corporation	3.4%

Material Fund Changes

During the period, shareholders of the Fund approved a new advisory agreement (with substantially similar terms as the existing advisory agreement) with the Adviser in connection with a change of control of the Adviser. Other than the change in the ownership structure of the Adviser, the operations of the Adviser stayed the same and the same personnel of the Adviser continue to provide investment advisory services to the Fund.

AVE MARIA
MUTUAL FUNDS

Ave Maria Value Fund (AVEMX)

Semi-Annual Shareholder Report - June 30, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://avemariafunds.com/reports.php**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

Ave Maria Growth Fund

(AVEGX)

Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Growth Fund (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at **https://avemariafunds.com/reports.php**. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Ave Maria Growth Fund	$46	0.90%

How did the Fund perform during the reporting period?

For the first 6 months of 2025, the Fund had a total return of 7.55%. The strongest performing sectors in the first half of the year were the Industrials, Real Estate, and Energy sectors, which were up 34.1%, 16.4%, and 13.3%, respectively. The performance of the Industrials sector in the first half of the year was driven by HEICO Corporation (aerospace components), which was up 38.0%, and API Group Corporation (industrial services), which was up 41.9%. SBA Communications Corporation (cellular towers) is the Fund's holding in the Real Estate sector, and it was responsible for the entirety of the sector's 16.4% gain in the first half of the year. The performance of the Energy sector was due primarily to the 18.7% return from Expand Energy Corporation (natural gas production).

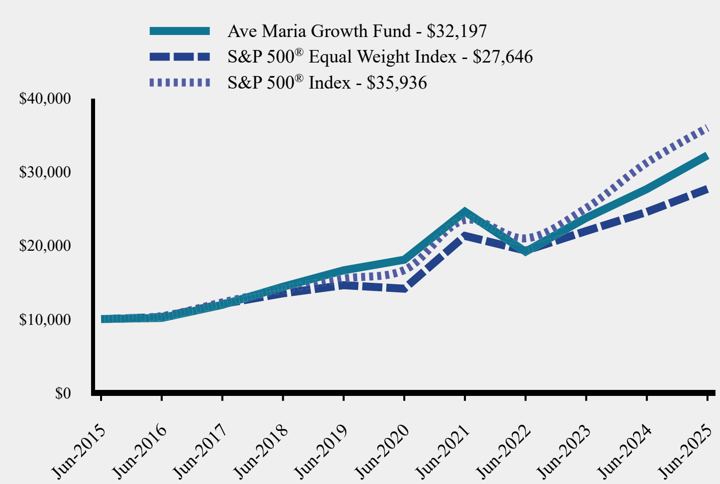
The worst performing sectors for the Fund in the first half of the year were the Health Care, Consumer Discretionary, and Materials sectors, which were down 20.0%, up 0.1%, and up 0.2%, respectively. The Health Care sector's poor performance was mostly due to the underperformance of IQVIA Holdings, Inc. (pharmaceutical research). The Consumer Discretionary sector was one of the Fund's poorest performing sectors, but it remained in positive territory due to a 14.0% return from O'Reilly Automotive, Inc. (auto parts) and an increase of 22.2% from Atlanta Braves Holdings, Inc. (sports team). The Fund's only holding in the Materials sector, AptarGroup, Inc. (packaging), was solely responsible for the sector's performance in the first half of the year.

New positions in Chubb Ltd. (P&C insurance) and Zoetis, Inc. (animal health) were initiated during the quarter while the Fund exited existing positions in Brookfield Asset Management Ltd. (asset management) and Alphawave (semiconductors).

The Fund's goal is to purchase shares of exceptional companies at attractive prices with the expectation of earning favorable returns over the long run.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2025

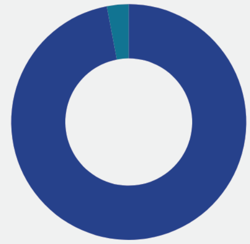
	6 Months	1 Year	5 Years	10 Years
Ave Maria Growth Fund	7.55%	16.53%	12.27%	12.40%
S&P 500® Equal Weight Index	4.82%	12.73%	14.38%	10.70%
S&P 500® Index	6.20%	15.16%	16.64%	13.65%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (888) 726-9331 or visit https://avemariafunds.com/AVEGX-growth.php for updated performance information.

Fund Statistics

Net Assets	$1,134,515,237
Number of Portfolio Holdings	31
Total Expense Ratio	0.90%
Advisory Fee	$3,999,913
Portfolio turnover (six months)	8%

Asset Weighting (% of total investments)



Portfolio Managers

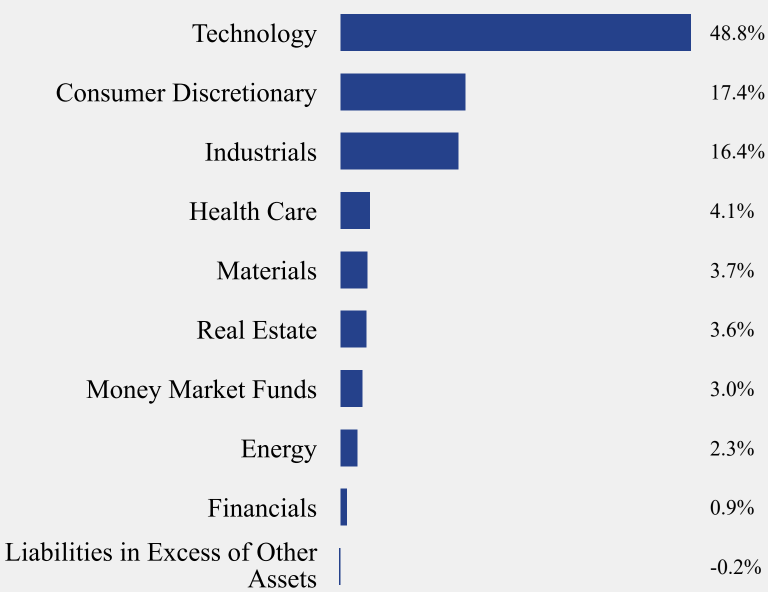
Adam P. Gaglio, CFA
Chadd M. Garcia, CFA

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corporation	8.6%
API Group Corporation	8.1%
Mastercard, Inc. - Class A	7.0%
HEICO Corporation - Class A	6.4%
O'Reilly Automotive, Inc.	6.1%
Copart, Inc.	4.9%
Roper Technologies, Inc.	4.8%
S&P Global, Inc.	4.5%
Texas Instruments, Inc.	4.4%
AptarGroup, Inc.	3.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Material Fund Changes

During the period, shareholders of the Fund approved a new advisory agreement (with substantially similar terms as the existing advisory agreement) with the Adviser in connection with a change of control of the Adviser. Other than the change in the ownership structure of the Adviser, the operations of the Adviser stayed the same and the same personnel of the Adviser continue to provide investment advisory services to the Fund.

AVE MARIA MUTUAL FUNDS

Ave Maria Growth Fund (AVEGX)

Semi-Annual Shareholder Report - June 30, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://avemariafunds.com/reports.php**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

Ave Maria Rising Dividend Fund

(AVEDX)

Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Rising Dividend Fund (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at **https://avemariafunds.com/reports.php**. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Ave Maria Rising Dividend Fund	$45	0.90%

How did the Fund perform during the reporting period?

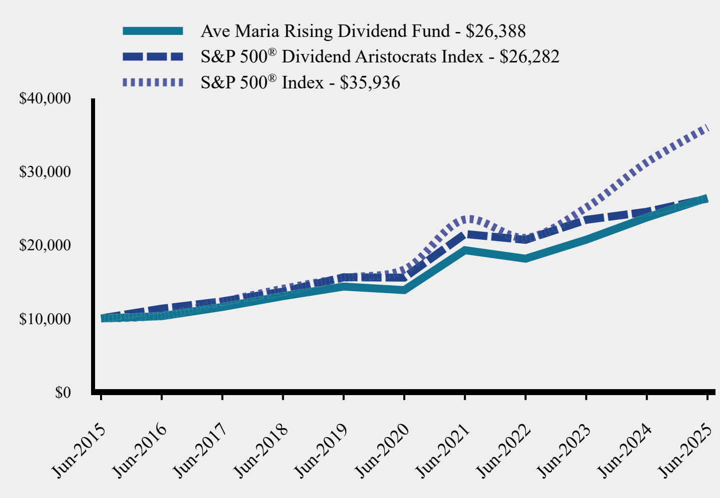
For the first 6 months of 2025, the Fund had a total return of 3.65%. The strongest relative contributors to performance in the first half of the year came from the Consumer Staples, Communications, and Real Estate sectors, which were up by 21.9%, 17.0%, and 16.4%, respectively. The Consumer Staples gains were driven by the lone holding, Coca-Cola Europacific Partners plc (non-alcoholic beverages). The Communications sector's performance was derived from the Fund's sole holding, Booking Holdings, Inc. (internet media and services). In the Real Estate sector, SBA Communications Corporation (infrastructure REIT) was up 16.4% for the first half of the year and was also the only holding in the sector.

The weakest sectors were Energy, Consumer Discretionary, and Health Care, which declined by -6.3%, 0.0%, and 0.1%, respectively. The Energy sector's poor performance was mainly due to the underperformance of Diamondback Energy, Inc. (exploration & production) which was down -14.9%. In the Consumer Discretionary sector, the Fund's holding in Lowe's Companies, Inc. (home products stores) was a significant drag, posting a -9.2% return through the first half of the year. The Health Care sector struggled due to the weak performance of newcomer Zoetis, Inc. (specialty pharmaceuticals), down -8.0%, and Chemed Corporation (health care services), down -7.9%.

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.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2025

	6 Months	1 Year	5 Years	10 Years
Ave Maria Rising Dividend Fund	3.65%	11.27%	13.77%	10.19%
S&P 500® Dividend Aristocrats Index	2.42%	7.33%	11.08%	10.15%
S&P 500® Index	6.20%	15.16%	16.64%	13.65%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (888) 726-9331 or visit https://avemariafunds.com/AVEDX-rising-dividend.php for updated performance information.

Fund Statistics

Net Assets	$1,084,018,878
Number of Portfolio Holdings	36
Total Expense Ratio	0.90%
Advisory Fee	$4,011,705
Portfolio turnover (six months)	5%

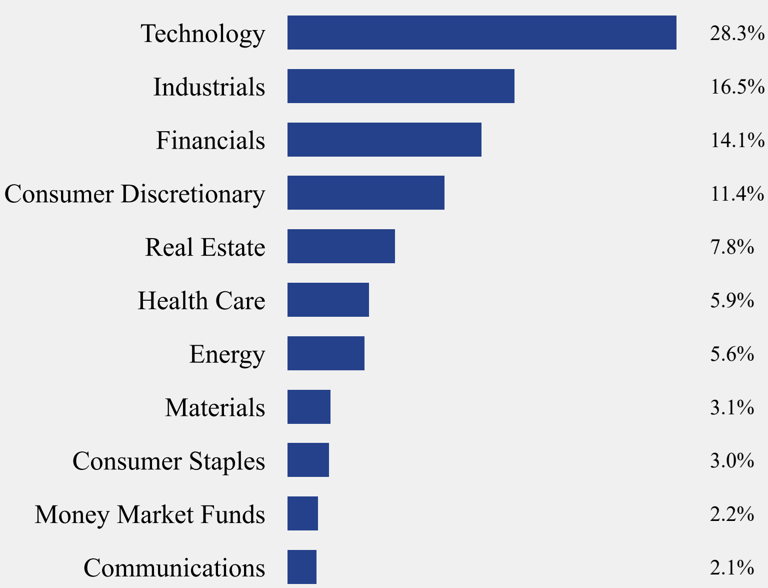
Portfolio Managers

Brandon S. Scheitler

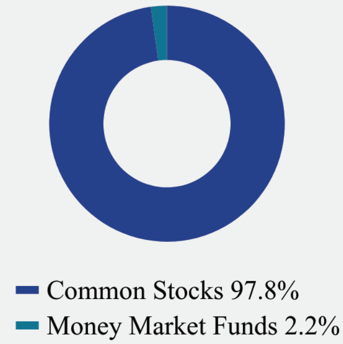
George P. Schwartz, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	5.4%
Chubb Ltd.	4.1%
Mastercard, Inc. - Class A	3.9%
Texas Instruments, Inc.	3.8%
Moody's Corporation	3.7%
Brown & Brown, Inc.	3.6%
Fastenal Company	3.5%
Broadridge Financial Solutions, Inc.	3.4%
Genuine Parts Company	3.4%
Accenture plc - Class A	3.4%

Material Fund Changes

During the period, shareholders of the Fund approved a new advisory agreement (with substantially similar terms as the existing advisory agreement) with the Adviser in connection with a change of control of the Adviser. Other than the change in the ownership structure of the Adviser, the operations of the Adviser stayed the same and the same personnel of the Adviser continue to provide investment advisory services to the Fund.

AVE MARIA
MUTUAL FUNDS

Ave Maria Rising Dividend Fund (AVEDX)

Semi-Annual Shareholder Report - June 30, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://avemariafunds.com/reports.php**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

Ave Maria World Equity Fund

(AVEWX)

Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria World Equity Fund (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at **https://avemariafunds.com/reports.php**. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Ave Maria World Equity Fund	$54	1.04%

How did the Fund perform during the reporting period?

The Ave Maria World Equity Fund (the "Fund") had a total return of 11.16% for the six months ended June 30, 2025, compared to the total return of 10.05% for the MSCI ACWI Index.

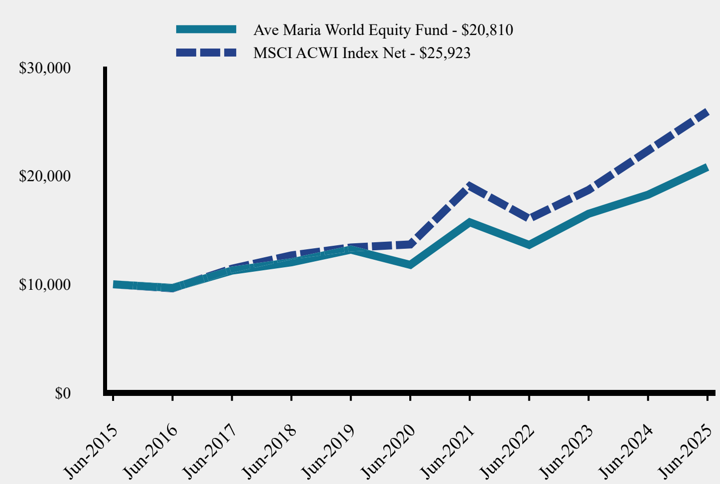
Large global markets performed strongly in the first six months of 2025 and generally outperformed the U.S. stock market in US dollar terms. The S&P Europe 350 Index, which consists of 350 leading blue-chip companies from 16 developed European countries, led the way with a 23.82% total return followed by the MSCI Emerging Market Index, which returned 15.27%.

Top contributors to performance during the first six months of 2025 included StoneCo Ltd. up 101.25%, Nintendo Company Ltd. up 64.28%, Howmet Aerospace, Inc. up 70.43%, and Comfort Systems USA, Inc. up 26.73%.

Bottom contributors to performance included Greggs plc down 22.59%, F&G Annuities & Life, Inc. down 21.89% and eDreams ODIGEO S.A. up 0.95%.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2025				
	6 Months	1 Year	5 Years	10 Years
Ave Maria World Equity Fund	11.16%	14.01%	12.03%	7.60%
MSCI ACWI Index Net	10.05%	16.17%	13.65%	9.99%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (888) 726-9331 or visit https://avemariafunds.com/AVEWX-world-equity.php for updated performance information.

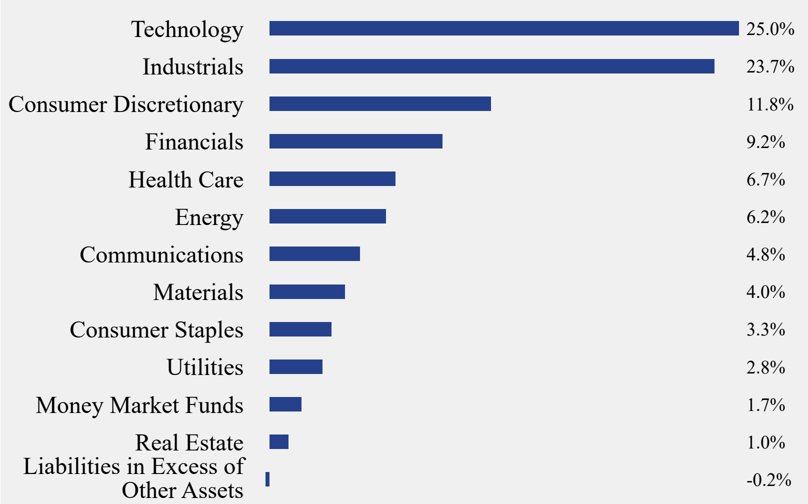
Portfolio Managers

Anthony W. Gennaro Jr., CFA, CPA

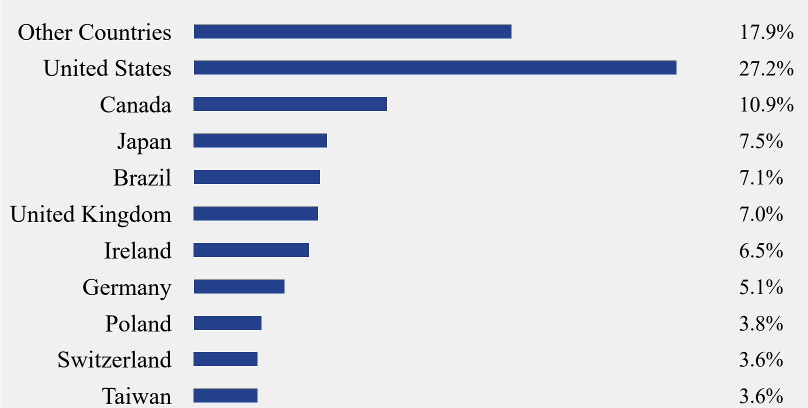
Sean C. Gaffney, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)



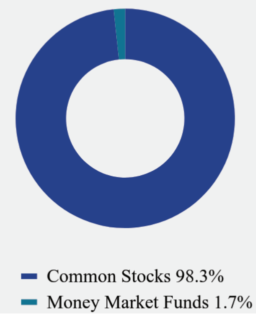
Country Weighting (% of net assets)



Fund Statistics

Net Assets	$130,912,398
Number of Portfolio Holdings	51
Total Expense Ratio	1.04%
Advisory Fee	$439,800
Portfolio turnover (six months)	7%

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SAP SE	5.1%
Mastercard, Inc. - Class A	4.3%
Eaton Corporation plc	4.3%
GFL Environmental, Inc.	4.1%
SharkNinja, Inc.	3.8%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3.6%
StoneCo Ltd. - Class A	3.4%
HDFC Bank Ltd. - ADR	2.9%
Hammond Power Solutions, Inc. - Class A	2.9%
Comfort Systems USA, Inc.	2.7%

Material Fund Changes

During the period, shareholders of the Fund approved a new advisory agreement (with substantially similar terms as the existing advisory agreement) with the Adviser in connection with a change of control of the Adviser. Other than the change in the ownership structure of the Adviser, the operations of the Adviser stayed the same and the same personnel of the Adviser continue to provide investment advisory services to the Fund.

AVE MARIA MUTUAL FUNDS

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://avemariafunds.com/reports.php**), including its:

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- **Proxy voting information**

Ave Maria World Equity Fund (AVEWX)

Semi-Annual Shareholder Report - June 30, 2025

Ave Maria Growth Focused Fund

(AVEAX)

Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Growth Focused Fund (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at **https://avemariafunds.com/reports.php**. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Ave Maria Growth Focused Fund	$57	1.10%

How did the Fund perform during the reporting period?

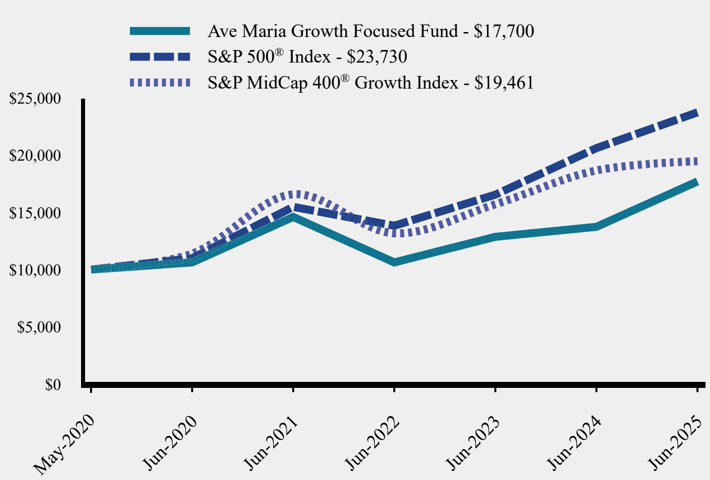
For the first 6 months of 2025, the Fund had a total return of 10.26%. The strongest contributors to performance were API Group Corporation, SigmaRoc plc, NVIDIA Corporation, and GFL Environmental, Inc. API Group soared an impressive 41.9% during the period and had an average weight of 19.2% of the portfolio. SigmaRoc returned 63.5% due to strong stock price appreciation, and to a lesser extent, currency appreciation. NVIDIA, purchased after Liberation Day, generated strong returns for the portfolio, as did existing holding GFL.

The largest detractor in the portfolio was DigitalBridge Group, Inc., which declined 13.7%. Apollo Global Management, Inc., which declined 13.6%, was the second largest detractor. Chemed Corporation, Permian Basin Royalty Trust, Secure Waste Infrastructure Corporation, PrairieSky Royalty Ltd., and Texas Pacific Land Corporation each detracted from returns to lesser extents.

The Fund will continue to be managed with a focus on companies that can grow their per-share economic earnings over a long period of time. The Fund privileges companies with durable and forecastable earnings, companies with an economic moat, and companies that generate high returns on invested capital.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2025

	6 Months	1 Year	5 Years	Since Inception (May 1, 2020)
Ave Maria Growth Focused Fund	10.26%	28.88%	10.74%	11.69%
S&P 500® Index	6.20%	15.16%	16.64%	18.21%
S&P MidCap 400® Growth Index	0.48%	4.30%	11.30%	13.76%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (888) 726-9331 or visit https://avemariafunds.com/AVEAX-growth-focused.php for updated performance information.

Fund Statistics	
Net Assets	$67,315,732
Number of Portfolio Holdings	16
Total Expense Ratio	1.10%
Advisory Fee	$222,791
Portfolio turnover (six months)	11%

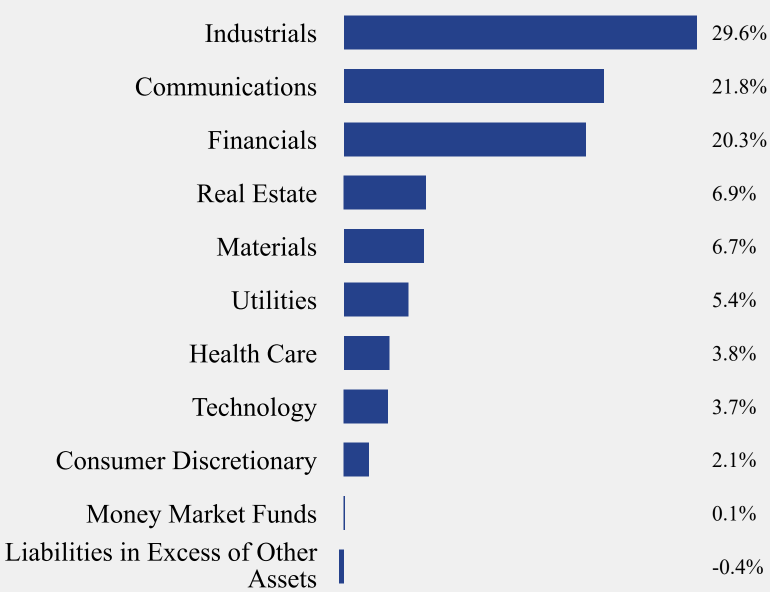
Portfolio Managers

Chadd M. Garcia, CFA

Adam P. Gaglio, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
API Group Corporation	21.9%
eDreams ODIGEO S.A.	17.9%
Brookfield Corporation	7.8%
Brookfield Wealth Solutions Ltd.	7.8%
GFL Environmental, Inc.	7.7%
SigmaRoc plc	6.7%
Landbridge Company, LLC - Class A	5.4%
Secure Waste Infrastructure Corporation	5.4%
Apollo Global Management, Inc.	4.7%
DigitalBridge Group, Inc.	3.9%

Material Fund Changes

During the period, shareholders of the Fund approved a new advisory agreement (with substantially similar terms as the existing advisory agreement) with the Adviser in connection with a change of control of the Adviser. Other than the change in the ownership structure of the Adviser, the operations of the Adviser stayed the same and the same personnel of the Adviser continue to provide investment advisory services to the Fund. The Fund also changed its name from the Ave Maria Focused Fund to the Ave Maria Growth Focused Fund.

AVE MARIA
MUTUAL FUNDS

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://avemariafunds.com/reports.php**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

Ave Maria Growth Focused Fund (AVEAX)

Semi-Annual Shareholder Report - June 30, 2025

Ave Maria Bond Fund

(AVEFX)

Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Bond Fund (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at **https://avemariafunds.com/reports.php**. You can also request this information by contacting us at (888) 726-9931. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Ave Maria Bond Fund	$20	0.40%

How did the Fund perform during the reporting period?

For the first 6 months of 2025, the Fund had a total return of 3.42%. The Fund's exposure to dividend-paying common stocks contributed to its underperformance versus the benchmark during the first half of the year. Notable performers include Coca-Cola Europacific Partners plc (non-alcoholic beverages), Fastenal Company (industrial wholesale & rental), and Texas Instruments, Inc. (semiconductor devices), which increased by 22%, 18%, and 13%, respectively. Detractors to performance included the common stocks of Western Union Company (financial transaction processor), Diamondback Energy, Inc., (exploration & production), and Watsco, Inc., (industrial wholesale & rental), which decreased by -17%, -15%, and -6%, respectively.

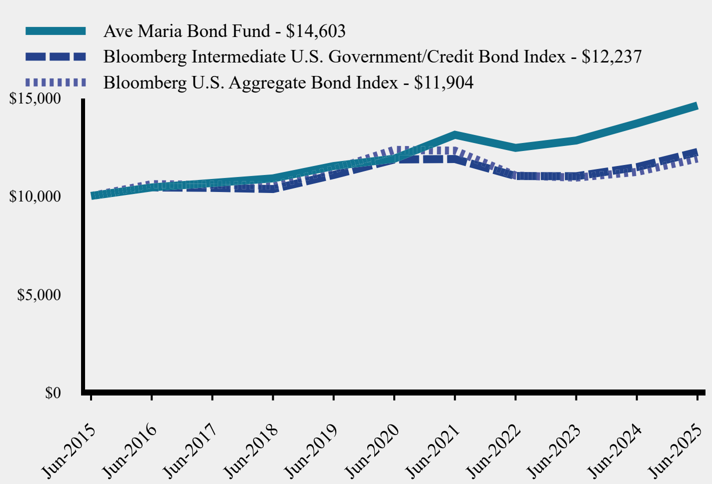
Interest rates on the intermediate portion of the yield curve declined during the first half of the year, while short-term and long-term rates remained relatively stable. Markets continue to grapple with the effects of persistent inflation, newly imposed tariffs, and the long-term implications of sustained deficit spending out of Washington. The Federal Reserve has maintained a holding pattern, adopting a wait-and-see approach as it evaluates incoming economic data before determining its next policy move.

Corporate bond spreads widened in April but ultimately ended the first half of the year close to where they began, near historically low levels. This dynamic calls for caution when considering additional credit exposure, particularly in lower quality issuers where investors are not being adequately compensated for the elevated credit risk.

The Fund will continue to be managed in a conservative manner by keeping bond maturities in the short-to-intermediate range and the credit quality high. Additionally, high-quality, dividend-paying common stocks continue to offer an attractive combination of income and price appreciation potential.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2025

	6 Months	1 Year	5 Years	10 Years
Ave Maria Bond Fund	3.42%	6.67%	4.19%	3.86%
Bloomberg Intermediate U.S. Government/Credit Bond Index	4.13%	6.74%	0.64%	2.04%
Bloomberg U.S. Aggregate Bond Index	4.02%	6.08%	-0.73%	1.76%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (888) 726-9931 or visit https://avemariafunds.com/AVEFX-bond.php for updated performance information.

Fund Statistics

Net Assets	$752,442,215
Number of Portfolio Holdings	178
Total Expense Ratio	0.40%
Advisory Fee	$894,008
Portfolio turnover (six months)	8%

Portfolio Managers

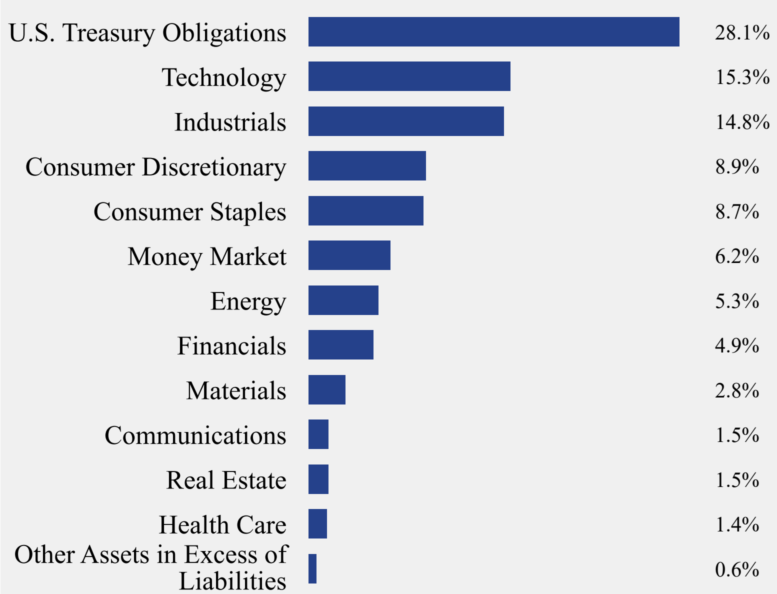
Brandon S. Scheitler

George P. Schwartz, CFA

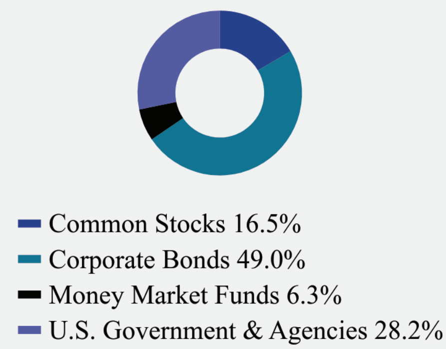
James T. Peregoy, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Coca-Cola Europacific Partners plc	1.9%
Watsco, Inc.	1.5%
Western Union Company (The)	1.4%
Illinois Tool Works, Inc., 2.650%, due 11/15/26	1.4%
U.S. Treasury Notes, 4.625%, due 09/30/30	1.4%
U.S. Treasury Notes, 4.500%, due 11/15/33	1.4%
U.S. Treasury Notes, 4.375%, due 01/31/32	1.4%
U.S. Treasury Notes, 4.250%, due 06/30/29	1.4%
U.S. Treasury Notes, 4.125%, due 07/31/28	1.3%
U.S. Treasury Notes, 4.125%, due 07/31/31	1.3%

Material Fund Changes

During the period, shareholders of the Fund approved a new advisory agreement (with substantially similar terms as the existing advisory agreement) with the Adviser in connection with a change of control of the Adviser. Other than the change in the ownership structure of the Adviser, the operations of the Adviser stayed the same and the same personnel of the Adviser continue to provide investment advisory services to the Fund. Also, Mr. James T. Peregoy, CFA, Portfolio Manager and Head Trader of the Adviser, was added as a co-portfolio manager of the Fund.

AVE MARIA
MUTUAL FUNDS

Ave Maria Bond Fund (AVEFX)

Semi-Annual Shareholder Report - June 30, 2025

Where can I find additional information about the Fund?

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