Ave Maria Growth Fund

(AVEGX)

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Growth Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. 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.

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	$50	0.91%

How did the Fund perform during the reporting period?

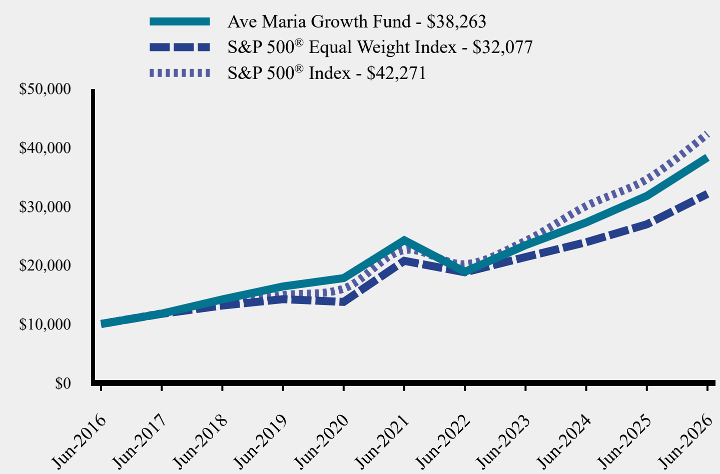
The Ave Maria Growth Fund (“the Fund”) had a total return of 19.85% for the six months ended June 30, 2026, compared to the total return of 10.21% for the S&P 500® Index and 12.13% for the S&P 500® Equal Weight Index.

The Technology sector was both the Fund’s and Indices’ largest contributing sector. Within the sector, the Fund’s positions in Intel (+228%), Silicon Motion Technology (+262%), and Tower Semiconductor (+122%) were significant contributors. Additionally, the Fund’s performance benefited from an underweight to the Communications sector and stock selection within Consumer Discretionary. These contributions were partially offset by headwinds within Financials and Health Care. Namely, Broadridge Financial Solutions (-38%) and S&P Global (-22%) within Financials and Zoetis (-37%) and Alcon (-18%) within Health Care.

Across the period, the Fund owned a diversified portfolio with an emphasis on Technology, Financials, and Industrials. NVIDIA, Silicon Motion, and HEICO, remain the three largest holdings in the Fund at 8.7%, 7.1%, and 5.7% of net assets, respectively. 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 6/30/2026

	6 Months	1 Year	5 Years	10 Years
Ave Maria Growth Fund	19.85%	20.63%	9.59%	14.36%
S&P 500® Equal Weight Index	12.13%	19.20%	9.14%	12.36%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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

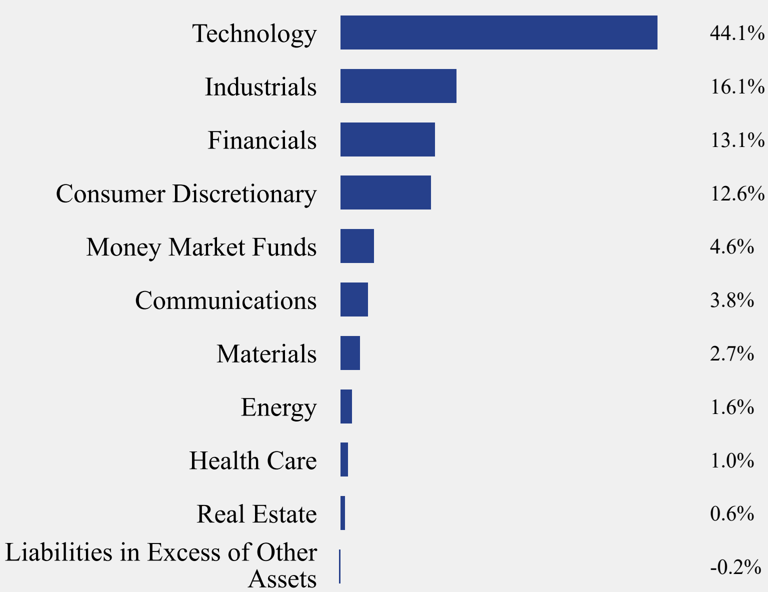
Net Assets	$1,265,365,321
Number of Portfolio Holdings	32
Total Expense Ratio	0.91%
Advisory Fee	$4,281,764
Portfolio turnover (six months)	29%

Portfolio Managers

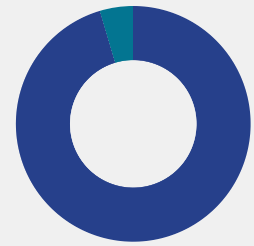
Adam P. Gaglio, CFA
Chadd M. Garcia, CFA

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
NVIDIA Corporation	8.7%
Silicon Motion Technology Corporation - ADR	7.1%
HEICO Corporation - Class A	5.7%
Texas Instruments, Inc.	5.7%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	5.2%
O'Reilly Automotive, Inc.	4.8%
APi Group Corporation	4.8%
Mastercard, Inc. - Class A	4.7%
S&P Global, Inc.	4.6%
RB Global, Inc.	4.1%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

AVE MARIA
MUTUAL FUNDS

Ave Maria Growth Fund (AVEGX)

Semi-Annual Shareholder Report - June 30, 2026

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, 2026

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Rising Dividend Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. 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.

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	$46	0.92%

How did the Fund perform during the reporting period?

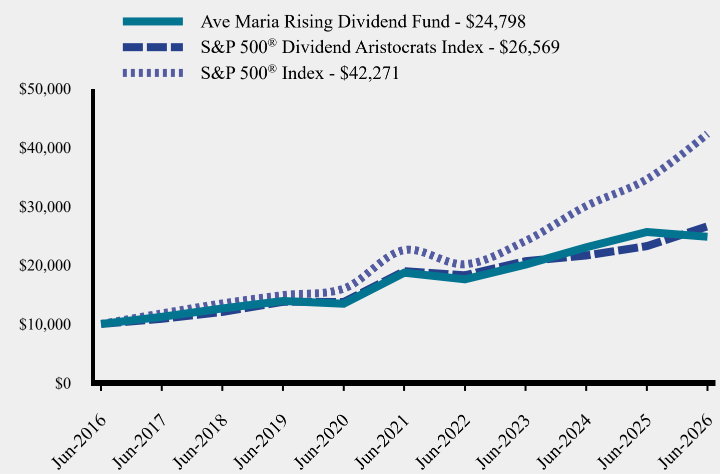
The Ave Maria Rising Dividend Fund ("the Fund") had a total return of 0.78% for the six months ended June 30, 2026, compared to the total return of 9.31% for the S&P 500® Dividend Aristocrats Index and 10.21% for the S&P 500® Index.

The Fund's main contributors to performance during the 6-month period included Texas Instruments, Inc. (+74%), Texas Pacific Land Corporation (+53%), Rambus, Inc. (+48%), and SharkNinja, Inc. (+36%). The main detractors from performance during the 6-month period included Zoetis, Inc. (-40%), Broadridge Financial Solutions, Inc. (-38%), Accenture plc (-36%), and F&G Annuities & Life, Inc. (-28%).

The Fund owned a diversified portfolio of 34 companies, across a broad array of industries, with an emphasis on industrials, financials, energy, and consumer discretionary. Texas Instruments, Inc., Texas Pacific Land Corporation, and Moody's Corporation round out the three largest holdings in the Fund at 6.1%, 5.0%, and 4.1% of net assets, respectively.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2026

	6 Months	1 Year	5 Years	10 Years
Ave Maria Rising Dividend Fund	0.78%	-3.15%	5.81%	9.51%
S&P 500® Dividend Aristocrats Index	9.31%	14.50%	6.99%	10.27%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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	$876,573,813
Number of Portfolio Holdings	35
Total Expense Ratio	0.92%
Advisory Fee	$3,495,328
Portfolio turnover (six months)	19%

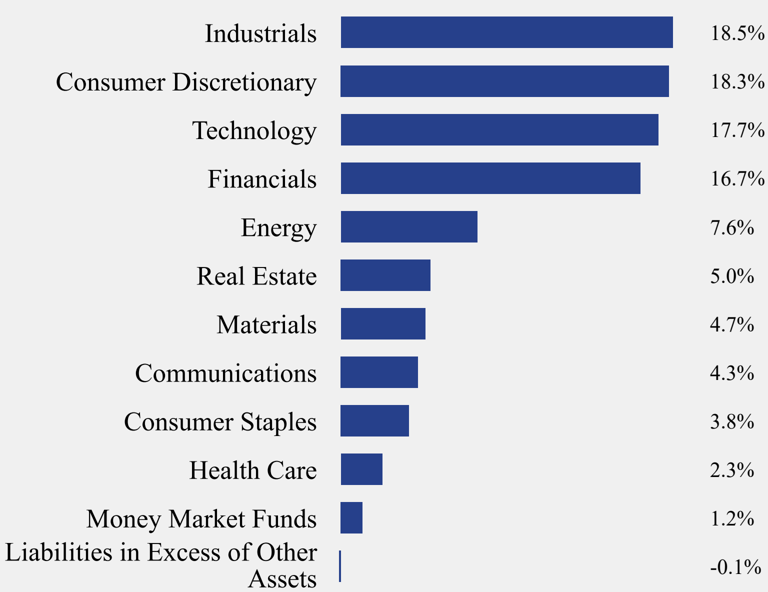
Portfolio Managers

Brandon S. Scheitler

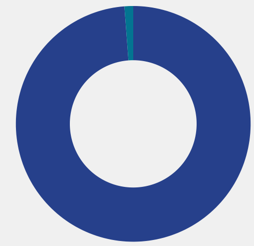
George P. Schwartz, CFA

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 Instruments, Inc.	6.1%
Texas Pacific Land Corporation	5.0%
Moody's Corporation	4.1%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	4.1%
Diamondback Energy, Inc.	4.0%
L3Harris Technologies, Inc.	4.0%
Fastenal Company	3.8%
Coca-Cola Europacific Partners plc	3.8%
HEICO Corporation - Class A	3.7%
Chevron Corporation	3.6%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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MUTUAL FUNDS

Ave Maria Rising Dividend Fund (AVEDX)

Semi-Annual Shareholder Report - June 30, 2026

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**

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Ave Maria Undiscovered Fund

(AVEUX)

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Undiscovered Fund (the "Fund") for the period of April 30, 2026 to June 30, 2026. 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.

What were the Fund's annualized costs for the reporting period?

(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 Undiscovered Fund	$22	1.25%

How did the Fund perform during the reporting period?

The Ave Maria Undiscovered Fund ("the Fund") had a total return of 6.70% since the inception (April 30, 2026) through June 30, 2026, compared to the total return of 8.41% for the S&P SmallCap 600® Index.

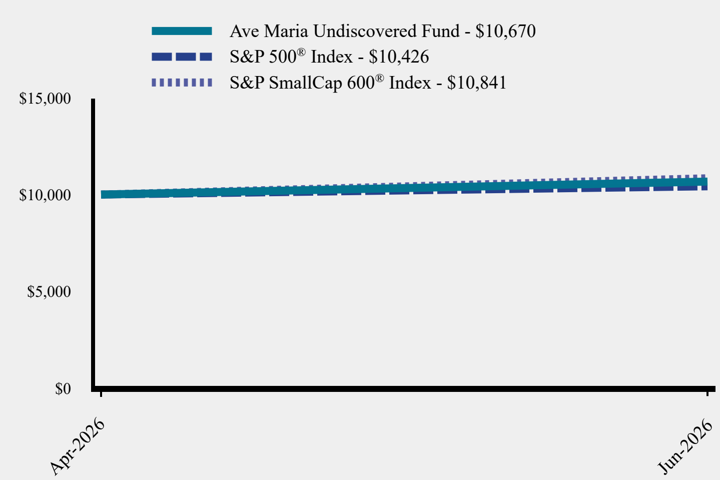
The Fund's best performing stocks during the period included Hinge Health, Inc. (+51%), Agilysys, Inc. (+63%), and The Middleby Corporation (+24%).

The main detractors from performance included MarketAxess Holdings, Inc. (-25%), Bioventus, Inc. (-14%), and Hawkins, Inc. (-14%).

The Fund owns a diversified portfolio of 60 companies with notable exposures to Consumer Discretionary, Financials, Healthcare, Industrials, and Technology sectors.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2026	Since Inception (April 30, 2026)
Ave Maria Undiscovered Fund	6.70%
S&P 500® Index	4.26%
S&P SmallCap 600® Index	8.41%

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/AVEUX-undiscovered.php for updated performance information.

Fund Statistics

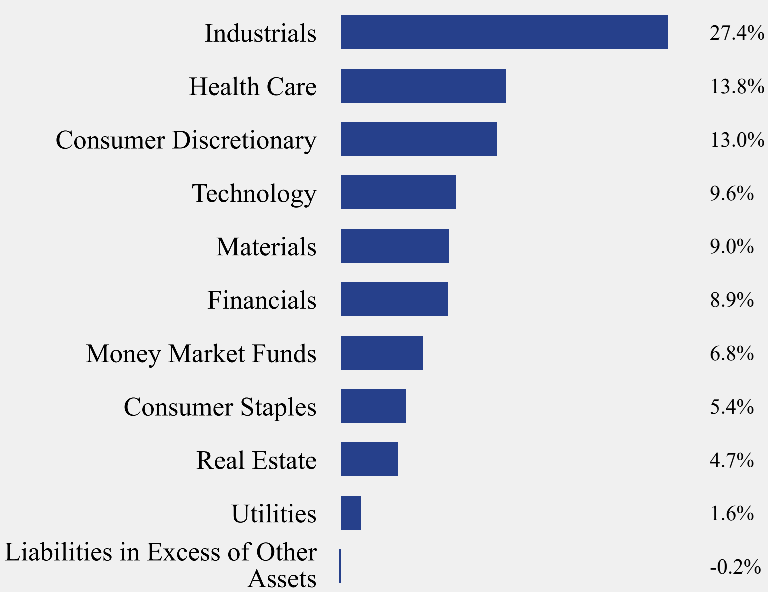
Net Assets	$8,192,766
Number of Portfolio Holdings	61
Total Expense Ratio	1.25%
Advisory Fee (net of waivers)	$0
Portfolio turnover (since inception)	0%

Portfolio Managers

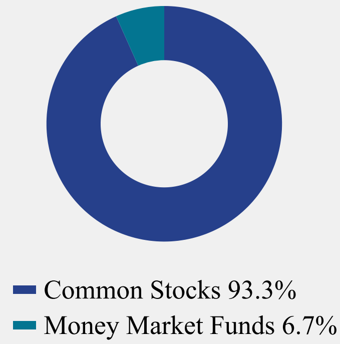
Ryan M. Kuyawa, CFA
Sean C. Gaffney, CFA
James T. Peregoy, CFA

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
Middleby Corporation (The)	3.8%
Builders FirstSource, Inc.	2.0%
Interparfums, Inc.	2.0%
RLI Corporation	2.0%
StandardAero, Inc.	2.0%
MSA Safety, Inc.	1.9%
Climb Global Solutions, Inc.	1.9%
Stevanato Group S.p.A.	1.9%
Liquidity Services, Inc.	1.9%
Hingham Institution for Savings (The)	1.9%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

AVE MARIA MUTUAL FUNDS

Ave Maria Undiscovered Fund (AVEUX)

Semi-Annual Shareholder Report - June 30, 2026

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 Fund

(AVEMX)

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Value Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. 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.

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	$49	0.92%

How did the Fund perform during the reporting period?

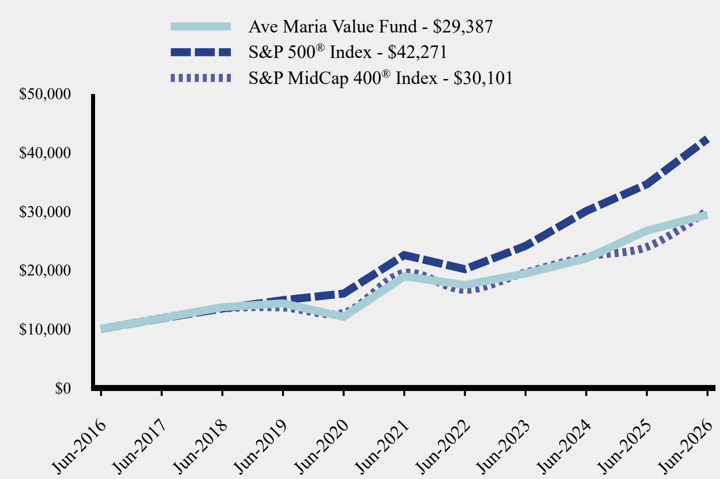
The Ave Maria Value Fund ("the Fund") had a total return of 12.79% for the six months ended June 30, 2026, compared to the total return of 17.34% for the S&P MidCap 400® Index.

The Fund's main contributors to performance included TD SYNNEX Corporation (+72%), WaterBridge Infrastructure, LLC (+70%), LandBridge Company, LLC (+62%), and Texas Pacific Land Corporation (+53%). The main detractors from performance included Roper Technologies, Inc. (-26%), Mirion Technologies, Inc. (-25%), Intercontinental Exchange, Inc. (-23%), and Brown & Brown, Inc. (-16%).

The Fund owns a diversified portfolio of 32 companies, across a broad array of industries, with an emphasis on industrials, energy, oil/natural gas/water royalties, and real estate. Texas Pacific Land Corporation, TD SYNNEX Corporation, and WaterBridge Infrastructure, LLC remain the three largest holdings in the Fund at 16.3%, 5.9%, and 5.6% of net assets, respectively. 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 6/30/2026

	6 Months	1 Year	5 Years	10 Years
Ave Maria Value Fund	12.79%	10.10%	9.21%	11.38%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%
S&P MidCap 400® Index	17.34%	25.89%	9.07%	11.65%

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/AVEMX-value.php for updated performance information.

Fund Statistics

Net Assets	$536,971,188
Number of Portfolio Holdings	34
Total Expense Ratio	0.92%
Advisory Fee	$1,947,510
Portfolio turnover (six months)	13%

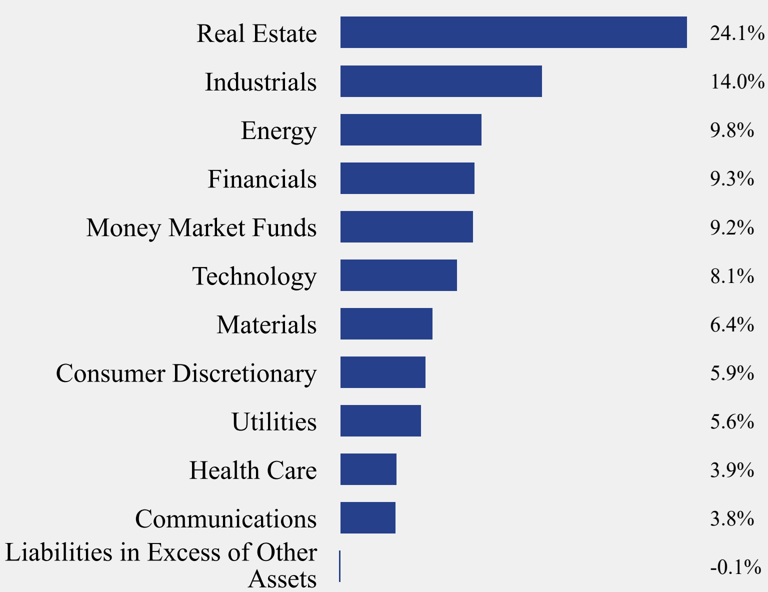
Portfolio Managers

Timothy S. Schwartz, CFA

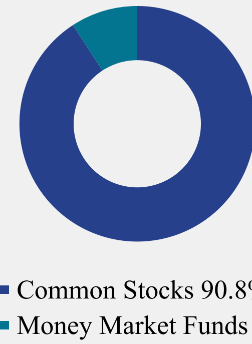
Ryan M. Kuyawa, CFA

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	16.3%
TD SYNNEX Corporation	5.9%
WaterBridge Infrastructure, LLC - Class A	5.6%
LandBridge Company, LLC - Class A	5.6%
Hingham Institution for Savings (The)	4.6%
Permian Basin Royalty Trust	3.9%
VeriSign, Inc.	3.8%
Wheaton Precious Metals Corporation	3.7%
Expand Energy Corporation	3.4%
Brown & Brown, Inc.	2.9%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

AVE MARIA MUTUAL FUNDS

Ave Maria Value Fund (AVEMX)

Semi-Annual Shareholder Report - June 30, 2026

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, 2026

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria World Equity Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. 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.

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	$56	1.05%

How did the Fund perform during the reporting period?

The Ave Maria World Equity Fund (the “Fund”) had a total return of 14.43% for the six months ended June 30, 2026, compared to the total return of 11.25% for the MSCI ACWI Index.

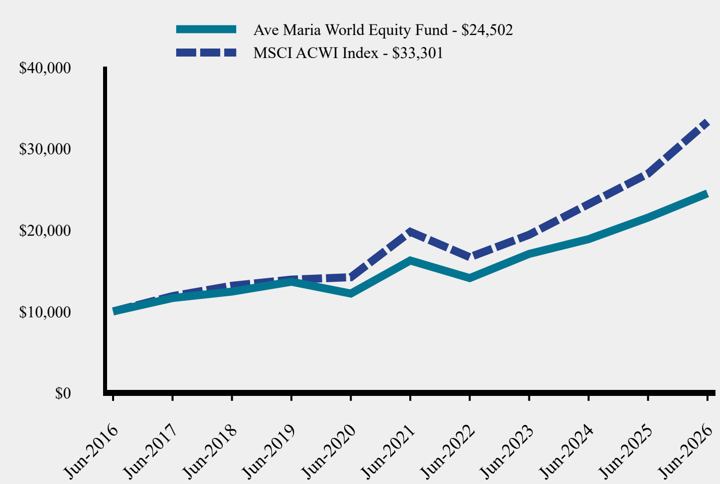
Large global markets posted widespread gains in U.S. dollar terms during the first six months of 2026. Leading the rally was the MSCI AC Asia ex Japan Index – which comprises nearly 1000 large and mid-cap stocks – delivering a staggering total return of 26.34%. Meanwhile, the S&P 500® Index advanced 10.21%, outpacing the S&P Europe 350, which generated an 8.10% return across its 350 blue-chip companies spanning 16 developed nations.

Top contributors to performance during the six months of 2026 included Tasmea Ltd. up 140.4%, Comfort Systems USA, Inc. up 112.56% and Hammond Power Solutions, Inc. up 110.88%.

Bottom contributors to performance included Nintendo Company Ltd. down 36.72%, SAP SE down 36.35% and GFL Environmental, Inc. down 14.27%.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2026	6 Months	1 Year	5 Years	10 Years
Ave Maria World Equity Fund	14.43%	13.83%	8.56%	9.38%
MSCI ACWI Index	11.25%	23.67%	10.98%	12.78%

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.

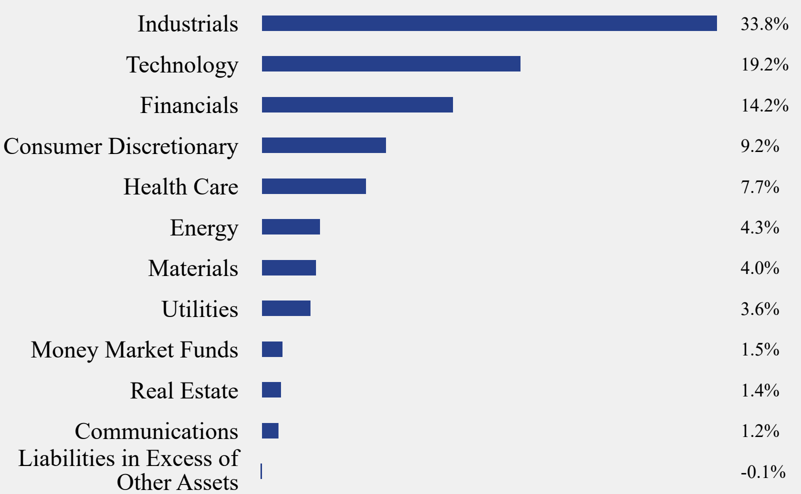
Portfolio Managers

Anthony W. Gennaro Jr., CFA, CPA

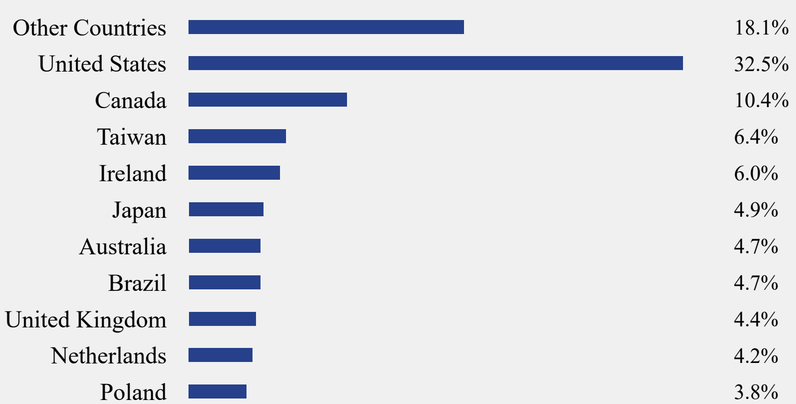
Sean C. Gaffney, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)



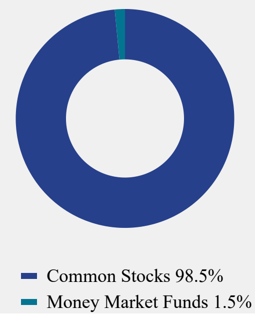
Country Weighting (% of net assets)



Fund Statistics

Net Assets	$155,629,249
Number of Portfolio Holdings	49
Total Expense Ratio	1.05%
Advisory Fee	$529,146
Portfolio turnover (six months)	15%

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	6.4%
Hammond Power Solutions, Inc. - Class A	6.2%
Comfort Systems USA, Inc.	5.7%
SharkNinja, Inc.	5.0%
Eaton Corporation plc	4.3%
ASML Holding N.V.	4.2%
Mastercard, Inc. - Class A	3.3%
Hinge Health, Inc. - Class A	3.1%
Tasmea Ltd.	3.0%
NVIDIA Corporation	2.7%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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, 2026

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Growth Focused Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. 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.

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	$59	1.12%

How did the Fund perform during the reporting period?

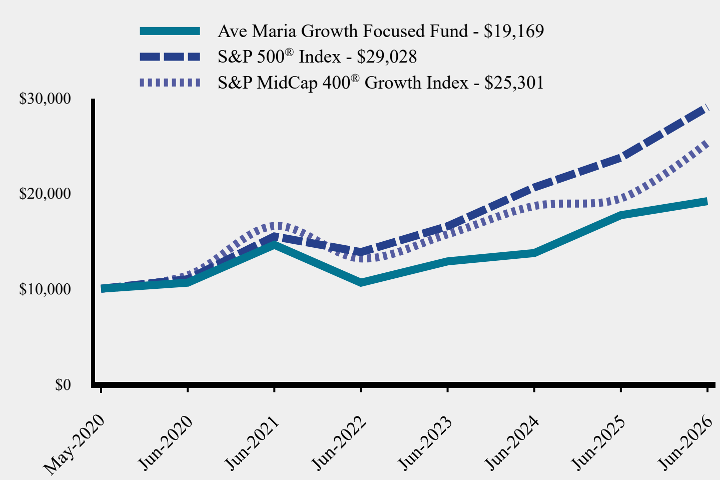
The Ave Maria Growth Focused Fund ("the Fund") had a total return of 14.04% for the first six months of the year ended June 30, 2026, compared to the total return of the S&P MidCap 400® Growth Index at 21.57% and the S&P 500® Index at 10.21%.

The Fund's main contributors to performance during the 6-month period included WaterBridge Infrastructure, LLC (+72%), LandBridge Company LLC (+63%), Texas Pacific Land Corporation (+53%), and Secure Waste Infrastructure Corporation (+28%). The main detractors from performance during the 6-month period included TIC Solutions, Inc. (-20%), Apollo Global Management, Inc. (-18%), GFL Environmental, Inc. (-14%), and Brookfield Asset Management (-13%).

At quarter end, the Fund owned a concentrated portfolio of 17 companies across a broad array of industries, market capitalizations, and geographies. APi Group Corporation, WaterBridge Infrastructure, LLC, and LandBridge Company, LLC were the three largest holdings in the Fund at 20.1%, 15.3%, and 7.0% of assets, respectively. The Fund continues to be managed with a focus on companies that can grow their per-share economic earnings over a long period of time, while privileging companies with durable and forecastable earnings, that have an economic moat, and 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 6/30/2026

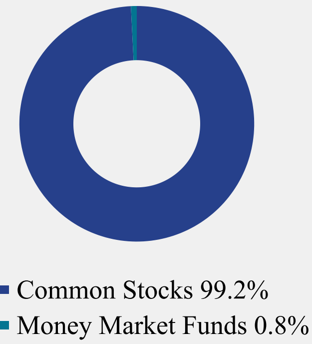
	6 Months	1 Year	5 Years	Since Inception (May 1, 2020)
Ave Maria Growth Focused Fund	14.04%	8.30%	5.60%	11.13%
S&P 500® Index	10.21%	22.32%	13.41%	18.87%
S&P MidCap 400® Growth Index	21.57%	30.01%	8.84%	16.25%

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/AVEAX-growth-focused.php for updated performance information.

Fund Statistics

Net Assets	$82,947,054
Number of Portfolio Holdings	18
Total Expense Ratio	1.12%
Advisory Fee	$281,901
Portfolio turnover (six months)	21%

Asset Weighting (% of total investments)



Portfolio Managers

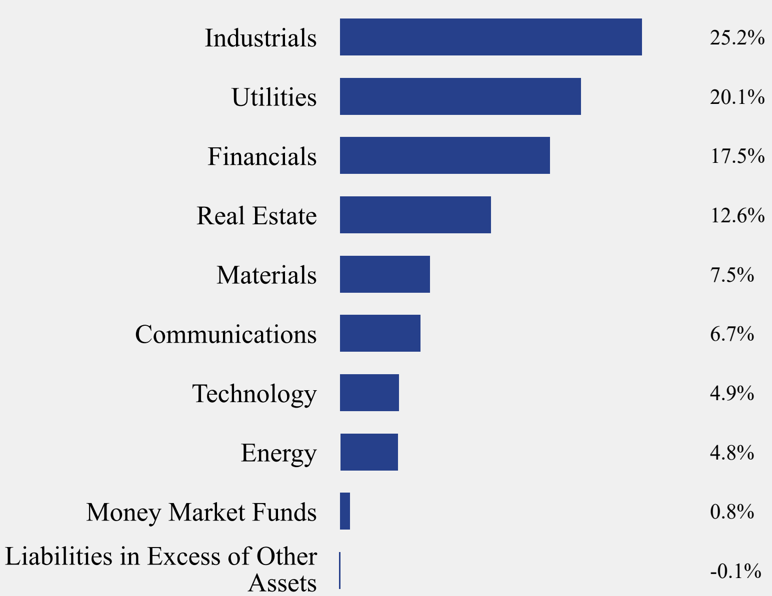
Chadd M. Garcia, CFA

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
APi Group Corporation	20.1%
WaterBridge Infrastructure, LLC - Class A	15.3%
LandBridge Company, LLC - Class A	7.0%
eDreams ODIGEO S.A.	6.7%
Texas Pacific Land Corporation	5.6%
SigmaRoc plc	5.1%
GFL Environmental, Inc.	5.1%
EagleRock Land, LLC - Class A	4.8%
Secure Waste Infrastructure Corporation	4.8%
Brookfield Corporation	4.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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, 2026

Ave Maria Value Focused Fund

(AVERX)

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Value Focused Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. 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.

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	$56	1.03%

How did the Fund perform during the reporting period?

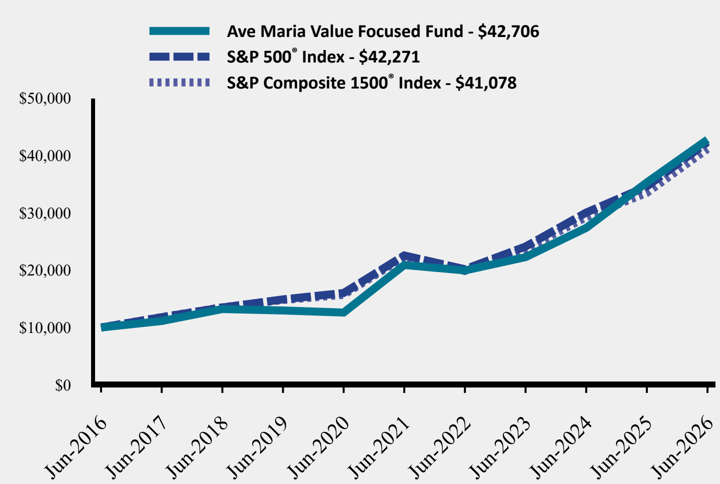
The Ave Maria Value Focused Fund ("the Fund") had a total return of 18.95% for the six months ended June 30, 2026, compared to the total return of 10.89% for the S&P Composite 1500® Index.

The Fund's main contributors to performance included Intel Corporation (+123%), WaterBridge Infrastructure, LLC (+72%), LandBridge Company, LLC (+62%), and Texas Pacific Land Corporation (+54%). The main detractors from performance included Zoetis, Inc. (-48%), Accenture plc (-43%), Shift4 Payments, Inc. (-23%), and Domino's Pizza, Inc. (-18%).

The Fund owns a diversified portfolio of 32 companies, across a broad array of industries, with an emphasis on industrials, energy, oil/natural gas/water royalties, and real estate. Texas Pacific Land Corporation, LandBridge Company, LLC, and WaterBridge Infrastructure, LLC remain the three largest holdings in the Fund at 18.6%, 10.1%, and 8.8% of net assets, respectively. 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 6/30/2026

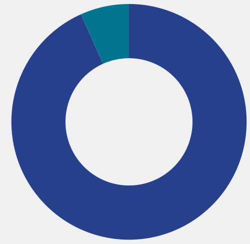
	6 Months	1 Year	5 Years	10 Years
Ave Maria Value Focused Fund	18.95%	21.15%	15.39%	15.62%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%
S&P Composite 1500® Index	10.89%	22.87%	13.01%	15.18%

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	$126,644,836
Number of Portfolio Holdings	34
Total Expense Ratio	1.03%
Advisory Fee	$407,915
Portfolio turnover (six months)	36%

Asset Weighting (% of total investments)



Common Stocks 93.3%
Money Market Funds 6.7%

Portfolio Managers

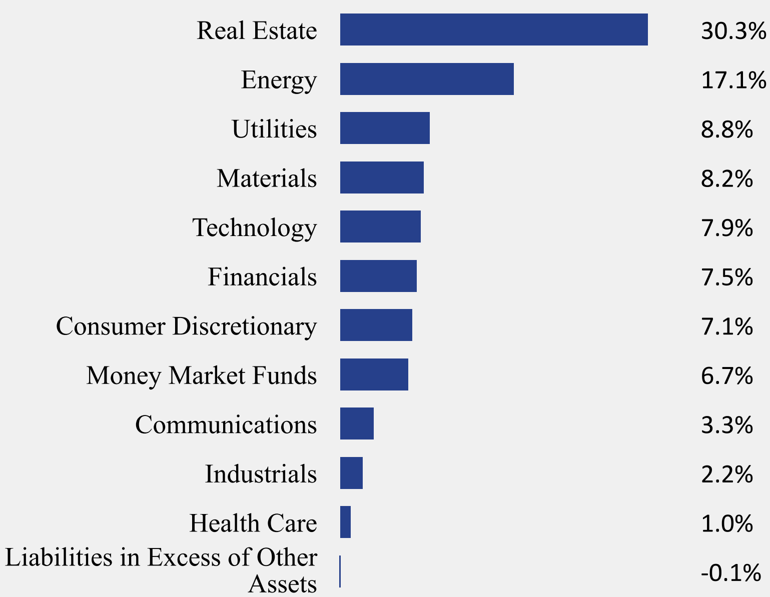
Timothy S. Schwartz, CFA
George P. Schwartz, CFA

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	18.6%
LandBridge Company, LLC - Class A	10.1%
WaterBridge Infrastructure, LLC - Class A	8.8%
Chevron Corporation	5.4%
Expand Energy Corporation	4.0%
Intel Corporation	3.9%
VeriSign, Inc.	3.3%
Intercontinental Exchange, Inc.	3.1%
Occidental Petroleum Corporation	2.7%
Wheaton Precious Metals Corporation	2.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

AVE MARIA MUTUAL FUNDS

Ave Maria Value Focused Fund (AVERX)

Semi-Annual Shareholder Report - June 30, 2026

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 Bond Fund

(AVEFX)

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Bond Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. 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.

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	0.41%

How did the Fund perform during the reporting period?

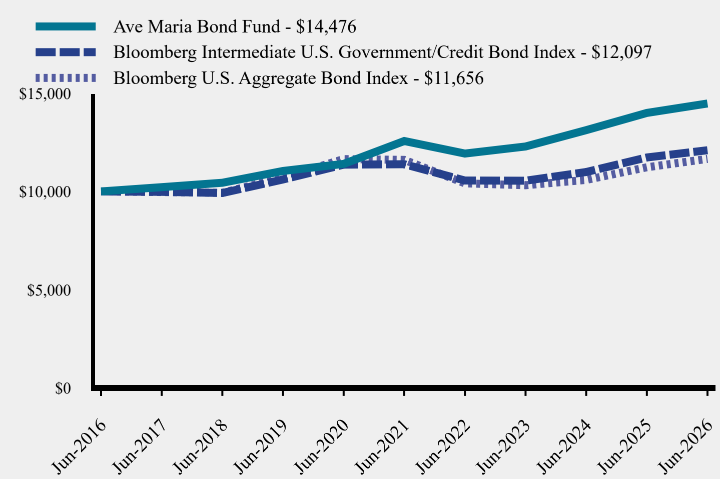
For the first six months of 2026, the Fund had a total return of 1.34%. The Fund's exposure to dividend-paying common stocks contributed to its outperformance versus the benchmarks listed below during the first half of the year. Notable performers include Texas Instruments, Inc. (semiconductor devices), Texas Pacific Land Corporation (royalty income – oil & gas), and Fastenal Company (industrial wholesale & rental), which increased by 74%, 53%, and 21%, respectively. Detractors to performance included the common stocks of Accenture plc (IT services), F&G Annuities & Life, Inc. (life insurance), and Broadridge Financial Solutions, Inc. (financial services), which decreased by -46%, -17%, and -13%, respectively.

Interest rates moved higher across much of the Treasury curve during the first six months of the year, with the most pronounced increases occurring in the intermediate portion of the curve. Markets continued to weigh the effects of persistent inflation, tariff-related cost pressures, geopolitical uncertainty, and the long-term implications of sustained deficit spending out of Washington.

Corporate bond spreads widened during the first quarter but retraced much of that move and ended the first half of the year slightly tighter than where they began, near historically low levels. This environment calls for continued caution when considering additional credit exposure, with a focus on higher-quality issuers that have durable cash flows, strong balance sheets, and the resilience to withstand a less favorable economic environment.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 6/30/2026

	6 Months	1 Year	5 Years	10 Years
Ave Maria Bond Fund	1.34%	3.43%	2.87%	3.77%
Bloomberg Intermediate U.S. Government/Credit Bond Index	0.40%	3.14%	1.22%	1.92%
Bloomberg U.S. Aggregate Bond Index	0.62%	3.79%	0.08%	1.54%

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/AVEFX-bond.php for updated performance information.

Fund Statistics

Net Assets	$797,385,317
Number of Portfolio Holdings	178
Total Expense Ratio	0.41%
Advisory Fee	$994,218
Portfolio turnover (six months)	18%

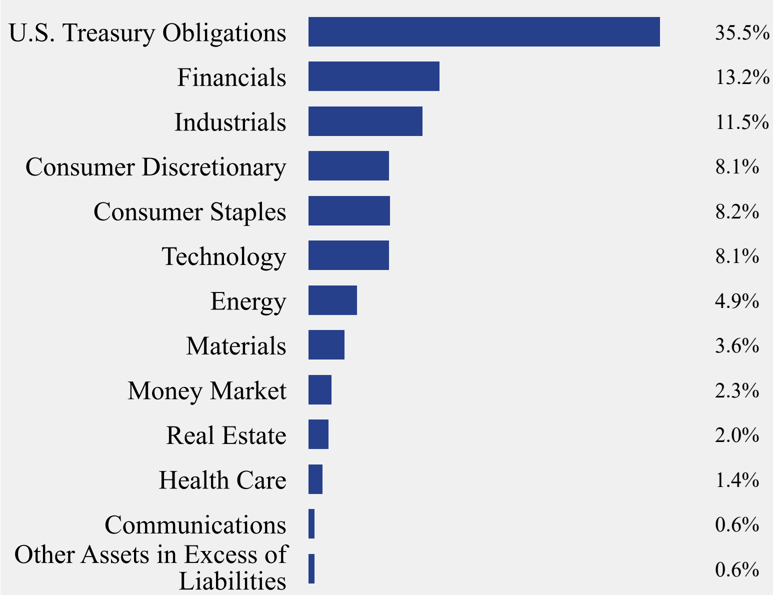
Portfolio Managers

Brandon S. Scheitler

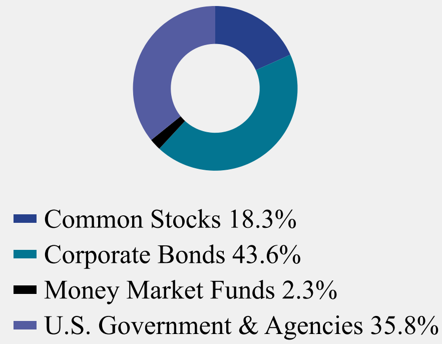
James T. Peregoy, CFA

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%
Texas Instruments, Inc.	1.8%
U.S. Treasury Inflation-Protected Notes, 0.125%, due 01/15/31	1.5%
U.S. Treasury Inflation-Protected Notes, 0.125%, due 07/15/31	1.4%
Truist Financial Corporation	1.4%
Exxon Mobil Corporation	1.4%
U.S. Treasury Inflation-Protected Notes, 0.125%, due 01/15/32	1.4%
U.S. Treasury Inflation-Protected Notes, 1.750%, due 01/15/34	1.3%
U.S. Treasury Inflation-Protected Notes, 1.125%, due 01/15/33	1.3%
Illinois Tool Works, Inc., 2.650%, due 11/15/26	1.3%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

AVE MARIA
MUTUAL FUNDS

Ave Maria Bond Fund (AVEFX)

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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