

AVE MARIA MUTUAL FUNDS



UNAUDITED SEMI-ANNUAL

Financial Statements

June 30, 2024

Ave Maria Value Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria World Equity Fund

Ave Maria Focused Fund

Ave Maria Bond Fund

SCHWARTZ INVESTMENT TRUST

AVE MARIA MUTUAL FUNDS

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

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

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

COMMON STOCKS — 99.4%	Shares	Fair Value
Communications — 0.7%		
<i>Internet Media & Services — 0.7%</i>		
VeriSign, Inc. *	15,500	\$ 2,755,900
Consumer Discretionary — 5.9%		
<i>Automotive — 0.5%</i>		
XPEL, Inc. *	57,000	2,026,920
<i>Leisure Products — 3.0%</i>		
YETI Holdings, Inc. *	301,500	11,502,225
<i>Retail - Discretionary — 2.4%</i>		
Winmark Corporation	26,600	9,379,958
Energy — 17.0%		
<i>Oil & Gas Producers — 13.4%</i>		
Chesapeake Energy Corporation	75,000	6,164,250
ConocoPhillips	110,000	12,581,800
Exxon Mobil Corporation	82,496	9,496,939
Occidental Petroleum Corporation	185,000	11,660,550
Permian Basin Royalty Trust	1,022,976	11,518,710
		<u>51,422,249</u>
<i>Oil & Gas Services & Equipment — 3.6%</i>		
Schlumberger Ltd.	294,000	13,870,920
Financials — 13.8%		
<i>Banking — 3.8%</i>		
Hingham Institution For Savings (The)	81,087	14,504,843
<i>Institutional Financial Services — 5.1%</i>		
CME Group, Inc.	30,000	5,898,000
Intercontinental Exchange, Inc.	100,000	13,689,000
		<u>19,587,000</u>
<i>Insurance — 4.9%</i>		
Brown & Brown, Inc.	167,150	14,944,881
Markel Group, Inc. *	2,450	3,860,367
		<u>18,805,248</u>
Health Care — 12.3%		
<i>Health Care Facilities & Services — 2.6%</i>		
Chemed Corporation	18,300	9,929,214

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 99.4% (Continued)	Shares	Fair Value
Health Care — 12.3% (Continued)		
<i>Medical Equipment & Devices — 9.7%</i>		
Alcon, Inc.	110,000	\$ 9,798,800
Haemonetics Corporation *	151,000	12,492,230
Mirion Technologies, Inc. *	1,390,000	14,928,600
		<u>37,219,630</u>
Industrials — 13.9%		
<i>Aerospace & Defense — 1.9%</i>		
HEICO Corporation - Class A	40,000	<u>7,100,800</u>
<i>Electrical Equipment — 6.9%</i>		
A.O. Smith Corporation	113,000	9,241,140
Allegion plc	76,000	8,979,400
Otis Worldwide Corporation	85,000	8,182,100
		<u>26,402,640</u>
<i>Industrial Intermediate Products — 3.6%</i>		
Armstrong World Industries, Inc.	90,000	10,191,600
Distribution Solutions Group, Inc. *	126,000	3,780,000
		<u>13,971,600</u>
<i>Industrial Support Services — 1.5%</i>		
U-Haul Holding Company	97,200	<u>5,833,944</u>
Materials — 8.4%		
<i>Chemicals — 2.2%</i>		
Valvoline, Inc. *	200,000	<u>8,640,000</u>
<i>Metals & Mining — 6.2%</i>		
Franco-Nevada Corporation	100,000	11,852,000
Wheaton Precious Metals Corporation	225,000	11,794,500
		<u>23,646,500</u>
Real Estate — 17.7%		
<i>Real Estate Owners & Developers — 17.7%</i>		
St. Joe Company (The)	215,800	11,804,260
Texas Pacific Land Corporation	76,500	56,171,655
		<u>67,975,915</u>
Technology — 9.7%		
<i>Technology Services — 9.7%</i>		
CDW Corporation	66,250	14,829,400
Jack Henry & Associates, Inc.	65,350	10,849,407
TD SYNEX Corporation	102,500	11,828,500
		<u>37,507,307</u>
Total Common Stocks (Cost \$265,119,638)		\$ 382,082,813

AVE MARIA VALUE FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 0.7%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.16% ^(a) (Cost \$2,800,651)	2,800,651	\$ <u>2,800,651</u>
Total Investments at Fair Value — 100.1% (Cost \$267,920,289)		\$ 384,883,464
Liabilities in Excess of Other Assets — (0.1%)		<u>(444,301)</u>
Net Assets — 100.0%		<u>\$ 384,439,163</u>

* Non-income producing security.

(a) The rate shown is the 7-day effective yield as of June 30, 2024.

See notes to financial statements.

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

COMMON STOCKS — 99.5%	Shares	Fair Value
Consumer Discretionary — 19.8%		
<i>Automotive — 1.6%</i>		
XPEL, Inc. *	455,000	\$ 16,179,800
<i>Leisure Facilities & Services — 2.1%</i>		
Atlanta Braves Holdings, Inc. - Series C *	542,264	21,386,892
<i>Retail - Discretionary — 8.0%</i>		
Lowe's Companies, Inc.	131,000	28,880,260
O'Reilly Automotive, Inc. *	51,000	53,859,060
		<u>82,739,320</u>
<i>Wholesale - Discretionary — 8.1%</i>		
Copart, Inc. *	1,540,000	83,406,400
Consumer Staples — 1.4%		
<i>Food — 1.4%</i>		
McCormick & Company, Inc.	200,000	14,188,000
Energy — 1.8%		
<i>Oil & Gas Producers — 1.8%</i>		
Chesapeake Energy Corporation	220,000	18,081,800
Financials — 2.1%		
<i>Asset Management — 2.1%</i>		
Brookfield Asset Management Ltd. - Class A	554,353	21,093,132
Health Care — 5.8%		
<i>Health Care Facilities & Services — 5.8%</i>		
Chemed Corporation	29,000	15,734,820
IQVIA Holdings, Inc. *	207,000	43,768,080
		<u>59,502,900</u>
Industrials — 12.3%		
<i>Aerospace & Defense — 5.2%</i>		
HEICO Corporation - Class A	299,377	53,145,405
<i>Commercial Support Services — 6.6%</i>		
API Group Corporation *	1,795,000	67,545,850
<i>Industrial Support Services — 0.5%</i>		
Watsco, Inc.	12,000	5,558,880
Materials — 7.4%		
<i>Chemicals — 2.9%</i>		
Valvoline, Inc. *	700,000	30,240,000

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 99.5% (Continued)	Shares	Fair Value
Materials — 7.4% (Continued)		
<i>Containers & Packaging — 4.5%</i>		
AptarGroup, Inc.	325,000	\$ 45,763,250
Real Estate — 3.9%		
<i>Real Estate Owners & Developers — 1.1%</i>		
Texas Pacific Land Corporation	15,000	11,014,050
<i>REITs — 2.8%</i>		
SBA Communications Corporation - Class A	149,000	29,248,700
Technology — 45.0%		
<i>Semiconductors — 16.7%</i>		
Alphawave IP Group plc *	2,800,000	5,083,625
NVIDIA Corporation	620,000	76,594,800
Silicon Laboratories, Inc. *	195,000	21,572,850
Silicon Motion Technology Corporation - ADR	150,000	12,148,500
SiTime Corporation *	80,045	9,955,997
Texas Instruments, Inc.	240,000	46,687,200
		<u>172,042,972</u>
<i>Software — 8.4%</i>		
ANSYS, Inc. *	80,000	25,720,000
BlackLine, Inc. *	410,000	19,864,500
Roper Technologies, Inc.	71,500	40,301,690
		<u>85,886,190</u>
<i>Technology Hardware — 1.4%</i>		
Ciena Corporation *	300,000	14,454,000
<i>Technology Services — 18.5%</i>		
Accenture plc - Class A	119,000	36,105,790
Broadridge Financial Solutions, Inc.	169,000	33,293,000
Mastercard, Inc. - Class A	142,000	62,644,720
Moody's Corporation	35,000	14,732,550
S&P Global, Inc.	96,000	42,816,000
		<u>189,592,060</u>
Total Common Stocks (Cost \$568,990,211)		<u>\$1,021,069,601</u>

AVE MARIA GROWTH FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 0.7%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.16% ^(a)	6,895,307	\$ 6,895,307
Federated Hermes Treasury Obligations Fund - Institutional Shares, 5.17% ^(a)	179,056	<u>179,056</u>
Total Money Market Funds (Cost \$7,074,363)		<u>\$ 7,074,363</u>
Total Investments at Fair Value — 100.2% (Cost \$576,064,574)		\$1,028,143,964
Liabilities in Excess of Other Assets — (0.2%)		<u>(1,798,554)</u>
Net Assets — 100.0%		<u><u>\$1,026,345,410</u></u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2024.

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

COMMON STOCKS — 99.1%	Shares	Fair Value
Communications — 1.5%		
<i>Internet Media & Services — 1.5%</i>		
Booking Holdings, Inc.	4,000	\$ 15,846,000
Consumer Discretionary — 11.5%		
<i>Home & Office Products — 0.3%</i>		
SharkNinja, Inc.	40,000	3,006,000
<i>Retail - Discretionary — 11.2%</i>		
Genuine Parts Company	200,000	27,664,000
Lowe's Companies, Inc.	155,000	34,171,300
TJX Companies, Inc. (The)	300,000	33,030,000
Tractor Supply Company	79,500	21,465,000
		<u>116,330,300</u>
Consumer Staples — 2.6%		
<i>Beverages — 2.6%</i>		
Coca-Cola Europacific Partners plc	375,000	27,326,250
Energy — 7.5%		
<i>Oil & Gas Producers — 7.5%</i>		
Chevron Corporation	200,000	31,284,000
Diamondback Energy, Inc.	230,000	46,043,700
		<u>77,327,700</u>
Financials — 14.8%		
<i>Asset Management — 2.0%</i>		
Brookfield Corporation	500,000	20,770,000
<i>Banking — 2.8%</i>		
Truist Financial Corporation	737,000	28,632,450
<i>Insurance — 7.3%</i>		
Brown & Brown, Inc.	352,000	31,472,320
Chubb Ltd.	175,000	44,639,000
		<u>76,111,320</u>
<i>Specialty Finance — 2.7%</i>		
Fidelity National Financial, Inc.	575,000	28,416,500
Health Care — 4.9%		
<i>Health Care Facilities & Services — 4.9%</i>		
Chemed Corporation	70,000	37,980,600
Quest Diagnostics, Inc.	95,000	13,003,600
		<u>50,984,200</u>

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 99.1% (Continued)	Shares	Fair Value
Industrials — 15.8%		
<i>Aerospace & Defense — 8.0%</i>		
HEICO Corporation - Class A	137,120	\$ 24,341,543
L3Harris Technologies, Inc.	115,500	25,938,990
Lockheed Martin Corporation	70,000	<u>32,697,000</u>
		<u>82,977,533</u>
<i>Commercial Support Services — 2.4%</i>		
Rentokil Initial plc	4,222,000	<u>24,519,905</u>
<i>Electrical Equipment — 1.4%</i>		
A.O. Smith Corporation	180,000	<u>14,720,400</u>
<i>Industrial Support Services — 4.0%</i>		
Fastenal Company	475,000	29,849,000
Watsco, Inc.	25,000	<u>11,581,000</u>
		<u>41,430,000</u>
Materials — 3.7%		
<i>Construction Materials — 3.7%</i>		
Carlisle Companies, Inc.	95,500	<u>38,697,555</u>
Real Estate — 6.8%		
<i>Real Estate Owners & Developers — 4.7%</i>		
Texas Pacific Land Corporation	66,000	<u>48,461,820</u>
<i>REITs — 2.1%</i>		
SBA Communications Corporation - Class A	110,000	<u>21,593,000</u>
Technology — 30.0%		
<i>Semiconductors — 4.0%</i>		
Texas Instruments, Inc.	215,000	<u>41,823,950</u>
<i>Software — 6.2%</i>		
ANSYS, Inc. *	70,000	22,505,000
Roper Technologies, Inc.	41,000	23,110,060
SS&C Technologies Holdings, Inc.	300,000	<u>18,801,000</u>
		<u>64,416,060</u>

AVE MARIA RISING DIVIDEND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 99.1% (Continued)	Shares	Fair Value
Technology — 30.0% (Continued)		
<i>Technology Services — 19.8%</i>		
Accenture plc - Class A	121,500	\$ 36,864,315
Broadridge Financial Solutions, Inc.	165,000	32,505,000
Jack Henry & Associates, Inc.	200,000	33,204,000
Mastercard, Inc. - Class A	85,000	37,498,600
Moody's Corporation	90,000	37,883,700
S&P Global, Inc.	60,000	26,760,000
		<u>204,715,615</u>
Total Common Stocks (Cost \$674,348,023)		<u>\$1,028,106,558</u>
MONEY MARKET FUNDS — 1.1%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.16% ^(a)	11,294,321	\$ 11,294,321
Federated Hermes Treasury Obligations Fund - Institutional Shares, 5.17% ^(a)	34,000	<u>34,000</u>
Total Money Market Funds (Cost \$11,328,321)		<u>\$ 11,328,321</u>
Total Investments at Fair Value — 100.2% (Cost \$685,676,344)		\$1,039,434,879
Liabilities in Excess of Other Assets — (0.2%)		<u>(2,111,969)</u>
Net Assets — 100.0%		<u>\$1,037,322,910</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2024.

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

COMMON STOCKS — 99.2%	Shares	Fair Value
Communications — 4.3%		
<i>Entertainment Content — 2.2%</i>		
Nintendo Company Ltd.	45,300	\$ 2,419,453
<i>Internet Media & Services — 2.1%</i>		
eDreams ODIGEO S.A. *	329,450	2,293,974
Consumer Discretionary — 11.3%		
<i>Home & Office Products — 3.5%</i>		
SharkNinja, Inc.	50,700	3,810,105
<i>Leisure Facilities & Services — 3.4%</i>		
Alsea S.A.B. de C.V.	685,920	2,384,440
Bowlero Corporation - Class A	94,400	1,367,856
		<u>3,752,296</u>
<i>Leisure Products — 1.0%</i>		
MIPS AB	27,800	1,091,107
<i>Retail - Discretionary — 1.4%</i>		
Lowe's Companies, Inc.	7,000	1,543,220
<i>Specialty Retail — 2.0%</i>		
Auto Partner S.A.	363,509	2,167,453
Consumer Staples — 6.0%		
<i>Beverages — 2.9%</i>		
Coca-Cola Europacific Partners plc	43,500	3,169,845
<i>Retail - Consumer Staples — 3.1%</i>		
B & M European Value Retail S.A.	411,900	2,269,170
Greggs plc	31,400	1,100,292
		<u>3,369,462</u>
Energy — 8.8%		
<i>Oil & Gas Producers — 8.8%</i>		
Canadian Natural Resources Ltd.	79,800	2,842,147
ConocoPhillips	16,800	1,921,584
Diamondback Energy, Inc.	14,500	2,902,755
Exxon Mobil Corporation	16,857	1,940,578
		<u>9,607,064</u>
Financials — 12.0%		
<i>Asset Management — 1.6%</i>		
Partners Group Holding AG	1,410	1,805,826

AVE MARIA WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 99.2%	Shares	Fair Value
Financials — 12.0% (Continued)		
<i>Banking — 2.8%</i>		
HDFC Bank Ltd. - ADR	48,150	\$ 3,097,489
<i>Insurance — 5.4%</i>		
Chubb Ltd.	8,750	2,231,950
F&G Annuities & Life, Inc.	96,384	3,667,411
		<u>5,899,361</u>
<i>Specialty Finance — 2.2%</i>		
International Money Express, Inc. *	114,000	2,375,760
Health Care — 7.8%		
<i>Health Care Facilities & Services — 1.2%</i>		
IQVIA Holdings, Inc. *	6,290	1,329,958
<i>Medical Equipment & Devices — 6.6%</i>		
Alcon, Inc.	25,500	2,271,540
InMode Ltd. *	69,900	1,274,976
Mirion Technologies, Inc. *	129,300	1,388,682
Stevanato Group S.p.A.	126,281	2,315,993
		<u>7,251,191</u>
Industrials — 22.7%		
<i>Commercial Services — 2.4%</i>		
Karooooo Ltd. *	51,685	1,483,360
Teleperformance SE	10,285	1,086,888
Teleperformance SE - ADR	551	28,966
		<u>2,599,214</u>
<i>Commercial Support Services — 7.3%</i>		
Edenred SE	70,500	2,990,834
Franchise Brands plc	484,063	884,209
GFL Environmental, Inc.	106,300	4,138,259
		<u>8,013,302</u>
<i>Diversified Industrials — 4.5%</i>		
Eaton Corporation plc	15,700	4,922,735
<i>Electrical Equipment — 4.9%</i>		
Hammond Power Solutions, Inc. - Class A	34,000	2,770,525
TE Connectivity Ltd.	17,550	2,640,046
		<u>5,410,571</u>
<i>Machinery — 1.9%</i>		
ITOCHU Corporation	29,700	1,460,217
Nidec Corporation	14,200	639,088
		<u>2,099,305</u>

AVE MARIA WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 99.2% (Continued)	Shares	Fair Value
Industrials — 22.7% (Continued)		
<i>Transportation & Logistics — 1.7%</i>		
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - Series B	122,477	\$ 1,924,768
Materials — 1.0%		
<i>Construction Materials — 1.0%</i>		
SigmaRoc plc *	1,342,239	<u>1,126,634</u>
Real Estate — 1.0%		
<i>Real Estate Services — 1.0%</i>		
FirstService Corporation	7,500	<u>1,142,775</u>
Technology — 24.3%		
<i>IT Services — 3.0%</i>		
StoneCo Ltd. - Class A *	276,200	<u>3,311,638</u>
<i>Semiconductors — 4.8%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	21,000	3,650,010
Texas Instruments, Inc.	8,500	<u>1,653,505</u>
		<u>5,303,515</u>
<i>Software — 7.1%</i>		
SAP SE	26,000	5,224,166
Sapiens International Corporation N.V.	74,052	<u>2,512,585</u>
		<u>7,736,751</u>
<i>Technology Services — 9.4%</i>		
Accenture plc - Class A	9,900	3,003,759
Mastercard, Inc. - Class A	10,000	4,411,600
S&P Global, Inc.	6,400	<u>2,854,400</u>
		<u>10,269,759</u>
Total Common Stocks (Cost \$77,941,785)		<u>\$ 108,844,531</u>

AVE MARIA WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 1.0%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.16% ^(a)	1,085,412	\$ 1,085,412
Federated Hermes Treasury Obligations Fund - Institutional Shares, 5.17% ^(a)	525	<u>525</u>
Total Money Market Funds (Cost \$1,085,937)		<u>\$ 1,085,937</u>
Total Investments at Fair Value — 100.2% (Cost \$79,027,722)		\$ 109,930,468
Liabilities in Excess of Other Assets — (0.2%)		<u>(176,262)</u>
Net Assets — 100.0%		<u>\$ 109,754,206</u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2024.

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
June 30, 2024 (Unaudited)

Country	Value	% of Net Assets
United States **	\$ 41,733,954	38.0%
Canada	10,893,706	10.0%
United Kingdom	8,550,150	7.8%
Switzerland	6,309,316	5.7%
Germany	5,224,166	4.8%
Japan	4,518,758	4.1%
Mexico	4,309,208	3.9%
France	4,106,688	3.7%
Israel	3,787,561	3.5%
Taiwan	3,650,010	3.3%
Brazil	3,311,638	3.0%
India	3,097,489	2.8%
Italy	2,315,993	2.1%
Spain	2,293,974	2.1%
Poland	2,167,453	2.0%
Singapore	1,483,360	1.4%
Sweden	1,091,107	1.0%
Total	<u>\$ 108,844,531</u>	<u>99.2%</u>

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

See notes to financial statements.

AVE MARIA FOCUSED FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

COMMON STOCKS — 100.0%	Shares	Fair Value
Communications — 28.3%		
<i>Internet Media & Services — 17.0%</i>		
eDreams ODIGEO S.A. *	1,313,620	\$ 9,146,791
<i>Telecommunications — 11.3%</i>		
DigitalBridge Group, Inc.	441,341	6,046,372
Consumer Discretionary — 3.3%		
<i>Leisure Facilities & Services — 3.3%</i>		
First Watch Restaurant Group, Inc. *	100,506	1,764,885
Energy — 4.0%		
<i>Oil & Gas Producers — 4.0%</i>		
Landbridge Company, LLC - Class A *	58,823	1,361,753
Permian Basin Royalty Trust	70,693	796,003
		<u>2,157,756</u>
Financials — 19.3%		
<i>Asset Management — 19.3%</i>		
Apollo Global Management, Inc.	27,378	3,232,520
Brookfield Corporation	86,220	3,581,579
Brookfield Reinsurance Ltd. *	86,220	3,585,890
		<u>10,399,989</u>
Health Care — 0.3%		
<i>Health Care Facilities & Services — 0.3%</i>		
Chemed Corporation	252	136,730
Industrials — 27.7%		
<i>Commercial Support Services — 27.7%</i>		
API Group Corporation *	288,209	10,845,305
GFL Environmental, Inc.	103,422	4,026,218
		<u>14,871,523</u>
Materials — 8.2%		
<i>Construction Materials — 5.3%</i>		
SigmaRoc plc *	3,424,177	2,874,150
<i>Metals & Mining — 2.9%</i>		
Ferroglobe plc	291,031	1,559,926
Real Estate — 2.5%		
<i>Real Estate Owners & Developers — 2.5%</i>		
Texas Pacific Land Corporation	1,857	1,363,539

AVE MARIA FOCUSED FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 100.0% (Continued)	Shares	Fair Value
Technology — 1.2%		
<i>Software — 1.2%</i>		
Cirata plc *	851,800	\$ <u>660,280</u>
Utilities — 5.2%		
<i>Gas & Water Utilities — 5.2%</i>		
Secure Energy Services, Inc.	314,511	<u>2,783,731</u>
Total Common Stocks (Cost \$47,781,469)		\$ <u>53,765,672</u>
MONEY MARKET FUNDS — 2.0%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.16% ^(a)	1,079,467	\$ 1,079,467
Federated Hermes Treasury Obligations Fund - Institutional Shares, 5.17% ^(a)	5,863	<u>5,863</u>
Total Money Market Funds (Cost \$1,085,330)		\$ <u>1,085,330</u>
Total Investments at Fair Value — 102.0% (Cost \$48,866,799)		\$ 54,851,002
Liabilities in Excess of Other Assets — (2.0%)		<u>(1,062,902)</u>
Net Assets — 100.0%		\$ <u>53,788,100</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2024.

See notes to financial statements.

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

U.S. GOVERNMENT & AGENCIES — 19.6%	Par Value	Fair Value
U.S. Treasury Inflation-Protected Notes — 7.1% ^(a)		
2.375%, due 01/15/25	\$ 4,989,600	\$ 4,944,577
0.625%, due 01/15/26	6,597,050	6,382,071
2.000%, due 01/15/26	4,738,680	4,680,158
0.125%, due 04/15/26	5,977,250	5,709,863
0.375%, due 01/15/27	5,061,615	4,811,542
0.375%, due 07/15/27	8,330,530	7,903,915
0.500%, due 01/15/28	6,354,900	5,986,984
0.750%, due 07/15/28	3,122,375	2,967,782
		<u>43,386,892</u>
U.S. Treasury Notes — 12.5%		
2.125%, due 11/30/24	10,000,000	9,871,582
1.375%, due 01/31/25	10,000,000	9,775,977
2.875%, due 06/15/25	10,000,000	9,788,672
4.500%, due 11/15/25	10,000,000	9,939,062
3.250%, due 06/30/29	10,000,000	9,505,859
1.500%, due 02/15/30	10,000,000	8,590,234
1.625%, due 05/15/31	10,000,000	8,401,953
4.500%, due 11/15/33	10,000,000	10,114,063
		<u>75,987,402</u>
Total U.S. Government & Agencies		
(Cost \$124,655,227)		<u>\$ 119,374,294</u>
CORPORATE BONDS - 57.2%	Par Value	Fair Value
Communications - 1.0%		
Electronic Arts, Inc., 4.800%, due 03/01/26	\$ 5,500,000	\$ 5,463,297
Electronic Arts, Inc., 1.850%, due 02/15/31	400,000	327,335
		<u>5,790,632</u>
Consumer Discretionary — 9.1%		
Genuine Parts Company, 1.875%, due 11/01/30	2,429,000	1,967,412
Genuine Parts Company, 6.875%, due 11/01/33	900,000	990,134
Lowe's Companies, Inc., 3.125%, due 09/15/24	800,000	795,632
Lowe's Companies, Inc., 3.375%, due 09/15/25	1,500,000	1,463,552
Lowe's Companies, Inc., 2.500%, due 04/15/26	3,000,000	2,857,225
Lowe's Companies, Inc., 3.100%, due 05/03/27	9,050,000	8,569,524
Lowe's Companies, Inc., 1.300%, due 04/15/28	400,000	349,137
Lowe's Companies, Inc., 1.700%, due 10/15/30	925,000	755,852
Lowe's Companies, Inc., 3.750%, due 04/01/32	4,000,000	3,637,928
O'Reilly Automotive, Inc., 3.900%, due 06/01/29	2,767,000	2,622,757
O'Reilly Automotive, Inc., 4.200%, due 04/01/30	400,000	381,003
O'Reilly Automotive, Inc., 4.700%, due 06/15/32	7,850,000	7,589,758

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

CORPORATE BONDS — 57.2% (Continued)	Par Value	Fair Value
Consumer Discretionary — 9.1% (Continued)		
Ross Stores, Inc., 3.375%, due 09/15/24	\$ 3,000,000	\$ 2,983,220
Ross Stores, Inc., 0.875%, due 04/15/26	5,255,000	4,858,490
Ross Stores, Inc., 4.700%, due 04/15/27	1,300,000	1,285,341
TJX Companies, Inc. (The), 2.250%, due 09/15/26	3,226,000	3,039,531
TJX Companies, Inc. (The), 1.150%, due 05/15/28	5,276,000	4,600,169
TJX Companies, Inc. (The), 3.875%, due 04/15/30	2,902,000	2,752,392
TJX Companies, Inc. (The), 1.600%, due 05/15/31	5,263,000	4,246,607
		55,745,664
Consumer Staples — 10.4%		
Coca-Cola Company (The), 1.450%, due 06/01/27	5,452,000	4,981,020
Coca-Cola Company (The), 1.000%, due 03/15/28	1,000,000	878,087
Coca-Cola Company (The), 2.125%, due 09/06/29	1,550,000	1,365,517
Coca-Cola Company (The), 2.000%, due 03/05/31	1,250,000	1,049,471
Coca-Cola Company /The, 2.250%, due 01/05/32	450,000	379,862
Colgate-Palmolive Company, 3.100%, due 08/15/27	5,000,000	4,760,949
Colgate-Palmolive Company, 3.250%, due 08/15/32	2,750,000	2,466,170
Colgate-Palmolive Company, 4.600%, due 03/01/33	2,720,000	2,673,192
Hershey Company (The), 2.050%, due 11/15/24	3,200,000	3,158,241
Hershey Company (The), 0.900%, due 06/01/25	7,450,000	7,152,638
Hershey Company (The), 3.200%, due 08/21/25	645,000	631,127
Hershey Company (The), 2.300%, due 08/15/26	2,000,000	1,888,681
Hershey Company (The), 4.250%, due 05/04/28	1,350,000	1,328,446
Hershey Company (The), 2.450%, due 11/15/29	4,875,000	4,332,341
Hormel Foods Corporation, 1.700%, due 06/03/28	2,745,000	2,441,564
Hormel Foods Corporation, 1.800%, due 06/11/30	6,363,000	5,344,853
J.M. Smucker Company (The), 3.375%, due 12/15/27 .	3,750,000	3,555,583
J.M. Smucker Company (The), 2.125%, due 03/15/32 .	1,450,000	1,162,552
Kimberly-Clark Corporation, 2.650%, due 03/01/25	1,115,000	1,094,120
Kimberly-Clark Corporation, 2.750%, due 02/15/26	2,648,000	2,549,655
Kimberly-Clark Corporation, 1.050%, due 09/15/27	1,900,000	1,685,128
Kimberly-Clark Corporation, 3.950%, due 11/01/28	1,665,000	1,606,924
Kimberly-Clark Corporation, 3.200%, due 04/25/29	1,397,000	1,302,678
Kimberly-Clark Corporation, 3.100%, due 03/26/30	609,000	557,316
Kimberly-Clark Corporation, 2.000%, due 11/02/31	5,530,000	4,602,853
Kimberly-Clark Corporation, 4.500%, due 02/16/33	500,000	486,549
		63,435,517
Energy — 3.8%		
Chevron Corporation, 3.900%, due 11/15/24	550,000	546,729
Chevron Corporation, 8.000%, due 04/01/27	2,600,000	2,809,447
Chevron Corporation, 1.995%, due 05/11/27	1,500,000	1,386,204
Chevron Corporation, 1.018%, due 08/12/27	1,150,000	1,022,718
Chevron Corporation, 3.250%, due 10/15/29	7,685,000	7,135,197
Exxon Mobil Corporation, 2.019%, due 08/16/24	2,650,000	2,638,168

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

CORPORATE BONDS — 57.2% (Continued)	Par Value	Fair Value
Energy — 3.8% (Continued)		
Exxon Mobil Corporation, 2.709%, due 03/06/25	\$ 998,000	\$ 980,164
Exxon Mobil Corporation, 2.440%, due 08/16/29	546,000	488,667
Exxon Mobil Corporation, 2.610%, due 10/15/30	180,000	158,040
Pioneer Natural Resources, 1.125%, due 01/15/26	2,578,000	2,417,601
Pioneer Natural Resources, 7.200%, due 01/15/28	1,936,000	2,071,256
Pioneer Natural Resources, 1.900%, due 08/15/30	1,530,000	1,282,347
		<u>22,936,538</u>
Financials — 3.7%		
Chubb INA Holdings, Inc., 3.150%, due 03/15/25	4,309,000	4,241,221
Chubb INA Holdings, Inc., 3.350%, due 05/03/26	650,000	628,963
Chubb INA Holdings, Inc., 1.375%, due 09/15/30	5,700,000	4,650,344
Chubb INA Holdings, Inc., 5.000%, due 03/15/34	6,600,000	6,547,089
PNC Financial Services Group, Inc. (The), 3.250%, due 06/01/25	1,528,000	1,496,599
PNC Financial Services Group, Inc. (The), 3.150%, due 05/19/27	400,000	379,866
PNC Financial Services Group, Inc. (The), 3.250%, due 01/22/28	4,380,000	4,102,059
Truist Financial Corporation, 2.250%, due 03/11/30 ...	900,000	751,235
		<u>22,797,376</u>
Health Care — 1.0%		
Stryker Corporation, 3.375%, due 11/01/25	1,026,000	998,541
Stryker Corporation, 3.500%, due 03/15/26	1,404,000	1,362,299
Stryker Corporation, 3.650%, due 03/07/28	500,000	476,805
Stryker Corporation, 4.850%, due 12/08/28	325,000	322,659
Stryker Corporation, 1.950%, due 06/15/30	3,200,000	2,696,181
		<u>5,856,485</u>
Industrials — 9.4%		
Amphenol Corporation, 4.350%, due 06/01/29	5,950,000	5,773,069
Amphenol Corporation, 2.200%, due 09/15/31	2,000,000	1,644,511
Honeywell International, Inc., 1.100%, due 03/01/27 ...	650,000	589,531
Honeywell International, Inc., 4.950%, due 02/15/28 ...	870,000	877,160
Honeywell International, Inc., 2.700%, due 08/15/29 ...	650,000	588,701
Honeywell International, Inc., 1.750%, due 09/01/31 ...	600,000	487,251
Honeywell International, Inc., 4.950%, due 09/01/31 ...	4,165,000	4,173,655
Honeywell International, Inc., 5.000%, due 02/15/33 ...	2,435,000	2,437,007
Honeywell International, Inc., 4.500%, due 01/15/34 ...	430,000	413,637
Hubbell, Inc., 3.150%, due 08/15/27	5,632,000	5,305,442
Hubbell, Inc., 2.300%, due 03/15/31	470,000	392,222
Illinois Tool Works, Inc., 2.650%, due 11/15/26	10,601,000	10,080,616
L3 Harris Technologies, Inc., 5.050%, due 06/01/29 ...	1,500,000	1,490,421
L3 Harris Technologies, Inc., 5.400%, due 07/31/33 ...	1,900,000	1,897,707
Lockheed Martin Corporation, 3.550%, due 01/15/26 ..	3,848,000	3,754,626

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

CORPORATE BONDS — 54.7% (Continued)	Par Value	Fair Value
Industrials — 9.4% (Continued)		
Lockheed Martin Corporation, 5.100%, due 11/15/27 ..	\$ 3,057,000	\$ 3,077,692
Lockheed Martin Corporation, 4.450%, due 05/15/28 ..	1,000,000	985,304
Lockheed Martin Corporation, 1.850%, due 06/15/30 ..	1,000,000	843,094
Lockheed Martin Corporation, 5.250%, due 01/15/33 ..	2,560,000	2,606,691
Lockheed Martin Corporation, 4.750%, due 02/15/34 ..	650,000	634,152
PACCAR Financial Corporation, 1.800%, due 02/06/25	350,000	342,620
PACCAR Financial Corporation, 1.100%, due 05/11/26	835,000	776,098
PACCAR Financial Corporation, 2.000%, due 02/04/27	500,000	463,924
PACCAR Financial Corporation, 4.600%, due 01/10/28	1,050,000	1,040,292
United Parcel Service, Inc., 2.200%, due 09/01/24	3,410,000	3,389,195
United Parcel Service, Inc., 2.800%, due 11/15/24	1,000,000	990,558
United Parcel Service, Inc., 2.400%, due 11/15/26	1,869,000	1,762,354
United Parcel Service, Inc., 4.450%, due 04/01/30	740,000	725,584
		57,543,114
Materials — 3.2%		
Carlisle Companies, Inc., 2.200%, due 03/01/32	4,650,000	3,743,138
Ecolab, Inc., 2.700%, due 11/01/26	6,438,000	6,097,043
Ecolab, Inc., 3.250%, due 12/01/27	3,676,000	3,467,280
Ecolab, Inc., 4.800%, due 03/24/30	1,745,000	1,739,259
Ecolab, Inc., 1.300%, due 01/30/31	1,705,000	1,359,705
Ecolab, Inc., 2.125%, due 02/01/32	2,176,000	1,788,776
RPM International, Inc., 3.750%, due 03/15/27	1,250,000	1,199,567
		19,394,768
Technology — 15.6%		
Analog Devices, Inc., 2.100%, due 10/01/31	800,000	663,395
Analog Devices, Inc., 5.050%, due 04/01/34	800,000	798,403
Broadridge Financial Solutions, Inc., 3.400%, due 06/27/26	600,000	576,525
Broadridge Financial Solutions, Inc., 2.900%, due 12/01/29	6,800,000	6,063,729
Broadridge Financial Solutions, Inc., 2.600%, due 05/01/31	3,650,000	3,083,686
Cisco Systems, Inc., 3.500%, due 06/15/25	5,000,000	4,916,306
Cisco Systems, Inc., 2.950%, due 02/28/26	2,770,000	2,677,491
Cisco Systems, Inc., 2.500%, due 09/20/26	3,080,000	2,928,548
Mastercard, Inc., 2.000%, due 03/03/25	5,625,000	5,501,592
Mastercard, Inc., 2.950%, due 11/21/26	2,000,000	1,909,007
Mastercard, Inc., 3.300%, due 03/26/27	2,150,000	2,063,185
Mastercard, Inc., 3.500%, due 02/26/28	450,000	431,332
Mastercard, Inc., 3.350%, due 03/26/30	1,500,000	1,388,954
Mastercard, Inc., 2.000%, due 11/18/31	3,717,000	3,060,842
Mastercard, Inc., 4.850%, due 03/09/33	4,100,000	4,089,460
Mastercard, Inc., 4.875%, due 05/09/34	2,500,000	2,477,069

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

CORPORATE BONDS — 54.7% (Continued)	Par Value	Fair Value
Technology — 15.6% (Continued)		
Moody's Corporation, 3.250%, due 01/15/28	\$ 6,206,000	\$ 5,871,331
Moody's Corporation, 4.250%, due 02/01/29	5,289,000	5,146,796
Moody's Corporation, 4.250%, due 08/08/32	2,853,000	2,684,741
S&P Global, Inc., 2.950%, due 01/22/27	3,675,000	3,487,288
S&P Global, Inc., 2.450%, due 03/01/27	3,000,000	2,805,254
S&P Global, Inc., 4.750%, due 08/01/28	1,115,000	1,107,468
S&P Global, Inc., 4.250%, due 05/01/29	427,000	414,698
S&P Global, Inc., 2.500%, due 12/01/29	700,000	620,109
S&P Global, Inc., 1.250%, due 08/15/30	2,600,000	2,102,544
S&P Global, Inc., 2.900%, due 03/01/32	2,200,000	1,904,780
Texas Instruments, Inc., 1.375%, due 03/12/25	1,160,000	1,128,374
Texas Instruments, Inc., 2.250%, due 09/04/29	1,112,000	984,127
Texas Instruments, Inc., 1.750%, due 05/04/30	4,880,000	4,126,032
Texas Instruments, Inc., 1.900%, due 09/15/31	2,000,000	1,655,555
Texas Instruments, Inc., 3.650%, due 08/16/32	1,293,000	1,186,944
Texas Instruments, Inc., 4.900%, due 03/14/33	1,400,000	1,399,776
Texas Instruments, Inc., 4.850%, due 02/08/34	2,947,000	2,926,608
Visa, Inc., 3.150%, due 12/14/25	3,905,000	3,796,855
Visa, Inc., 1.900%, due 04/15/27	3,854,000	3,558,148
Visa, Inc., 2.750%, due 09/15/27	6,051,000	5,685,968
		<u>95,222,920</u>
Total Corporate Bonds (Cost \$359,413,516)		\$ 348,723,014
COMMON STOCKS — 18.8%	Shares	Fair Value
Consumer Discretionary — 0.9%		
<i>Retail - Discretionary — 0.9%</i>		
Genuine Parts Company	40,000	<u>\$ 5,532,800</u>
Consumer Staples — 1.8%		
<i>Beverages — 1.8%</i>		
Coca-Cola Europacific Partners plc	150,000	<u>10,930,500</u>
Energy — 4.7%		
<i>Oil & Gas Producers — 4.7%</i>		
Chevron Corporation	50,000	7,821,000
Diamondback Energy, Inc.	45,200	9,048,588
Exxon Mobil Corporation	100,000	<u>11,512,000</u>
		<u>28,381,588</u>
Financials — 3.5%		
<i>Banking — 2.1%</i>		
Truist Financial Corporation	325,000	<u>12,626,250</u>

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 18.8% (Continued)	Shares	Fair Value
Financials — 3.5% (Continued)		
<i>Specialty Finance — 1.4%</i>		
Fidelity National Financial, Inc.	180,000	\$ <u>8,895,600</u>
Industrials — 5.0%		
<i>Aerospace & Defense — 1.5%</i>		
Lockheed Martin Corporation	20,000	<u>9,342,000</u>
<i>Industrial Support Services — 2.9%</i>		
Fastenal Company	106,000	6,661,040
Watsco, Inc.	24,000	<u>11,117,760</u>
		<u>17,778,800</u>
<i>Transportation & Logistics — 0.6%</i>		
United Parcel Service, Inc. - Class B	25,000	<u>3,421,250</u>
Real Estate — 1.7%		
<i>Real Estate Owners & Developers — 1.2%</i>		
Texas Pacific Land Corporation	10,000	<u>7,342,700</u>
<i>REITs — 0.5%</i>		
SBA Communications Corporation - Class A	15,000	<u>2,944,500</u>
Technology — 1.2%		
<i>Semiconductors — 1.2%</i>		
Texas Instruments, Inc.	37,000	<u>7,197,610</u>
Total Common Stocks (Cost \$70,644,246)		\$ <u>114,393,598</u>
MONEY MARKET FUNDS — 3.9%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.17% ^(b) (Cost \$24,026,927)	24,026,927	\$ <u>24,026,927</u>
Total Investments at Fair Value — 99.5% (Cost \$578,739,916)		\$ 606,517,833
Other Assets in Excess of Liabilities — 0.5%		<u>2,995,090</u>
Net Assets — 100.0%		\$ <u>609,512,923</u>

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

(b) The rate shown is the 7-day effective yield as of June 30, 2024.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2024 (Unaudited)

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
ASSETS			
Investment securities:			
At cost	\$ 267,920,289	\$ 576,064,574	\$ 685,676,344
At fair value (Note 1)	\$ 384,883,464	\$1,028,143,964	\$1,039,434,879
Receivable for capital shares sold	119,156	170,828	257,726
Dividends receivable	208,943	216,289	550,878
Tax reclaims receivable	16,530	139,352	100,008
Other assets	22,317	32,260	31,156
TOTAL ASSETS	<u>385,250,410</u>	<u>1,028,702,693</u>	<u>1,040,374,647</u>
LIABILITIES			
Distribution payable	—	—	291,439
Payable for capital shares redeemed	45,882	316,059	710,362
Payable to Adviser (Note 2)	714,993	1,917,209	1,922,907
Payable to administrator (Note 2)	31,642	84,377	86,838
Other accrued expenses	18,730	39,638	40,191
TOTAL LIABILITIES	<u>811,247</u>	<u>2,357,283</u>	<u>3,051,737</u>
NET ASSETS	<u>\$ 384,439,163</u>	<u>\$1,026,345,410</u>	<u>\$ 1,037,322,910</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 259,997,592	\$ 554,196,821	\$ 659,093,139
Accumulated earnings	124,441,571	472,148,589	378,229,771
NET ASSETS	<u>\$ 384,439,163</u>	<u>\$1,026,345,410</u>	<u>\$ 1,037,322,910</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>15,311,231</u>	<u>21,645,255</u>	<u>46,228,312</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 25.11</u>	<u>\$ 47.42</u>	<u>\$ 22.44</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2024 (Unaudited) (Continued)

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
ASSETS			
Investment securities:			
At cost	\$ 79,027,722	\$ 48,866,799	\$ 578,739,916
At fair value (Note 1)	\$ 109,930,468	\$ 54,851,002	\$ 606,517,833
Cash	—	6,898	—
Receivable for capital shares sold	23,255	45,511	207,248
Dividends and interest receivable	130,532	29,727	3,565,853
Tax reclaims receivable	83,219	1,364	—
Other assets	16,722	16,780	32,437
TOTAL ASSETS	<u>110,184,196</u>	<u>54,951,282</u>	<u>610,323,371</u>
LIABILITIES			
Distribution payable	—	—	107,734
Payable for capital shares redeemed	13,980	44,039	255,325
Payable for investment securities purchased	187,696	999,991	—
Payable to Adviser (Note 2)	205,463	103,370	372,339
Payable to administrator (Note 2)	9,083	4,483	45,635
Other accrued expenses	13,768	11,299	29,415
TOTAL LIABILITIES	<u>429,990</u>	<u>1,163,182</u>	<u>810,448</u>
NET ASSETS	<u>\$ 109,754,206</u>	<u>\$ 53,788,100</u>	<u>\$ 609,512,923</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 77,599,123	\$ 47,058,922	\$ 587,324,808
Accumulated earnings	32,155,083	6,729,178	22,188,115
NET ASSETS	<u>\$ 109,754,206</u>	<u>\$ 53,788,100</u>	<u>\$ 609,512,923</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>5,582,233</u>	<u>4,109,664</u>	<u>51,327,178</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 19.66</u>	<u>\$ 13.09</u>	<u>\$ 11.88</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2024 (Unaudited)

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
INVESTMENT INCOME			
Dividends	\$ 2,469,866	\$ 4,245,071	\$ 9,638,877
Foreign withholding taxes on dividends	(14,909)	—	—
TOTAL INVESTMENT INCOME	<u>2,454,957</u>	<u>4,245,071</u>	<u>9,638,877</u>
EXPENSES			
Investment advisory fees (Note 2)	1,395,014	3,780,124	3,784,836
Administration, accounting and transfer agent fees (Note 2)	186,114	502,168	504,899
Trustees' fees and expenses (Note 2)	35,714	92,924	92,769
Audit and tax services fees	19,249	38,370	38,978
Legal fees	20,650	20,650	20,650
Registration and filing fees	18,905	22,526	21,324
Custodian and bank service fees	11,883	33,852	33,498
Postage and supplies	18,879	33,842	30,541
Shareholder reporting expenses	10,447	14,421	12,961
Insurance expense	5,894	11,008	11,824
Advisory board fees and expenses (Note 2)	3,967	10,612	10,722
Compliance service fees (Note 2)	2,857	7,802	7,788
Other expenses	15,731	27,862	30,402
TOTAL EXPENSES	<u>1,745,304</u>	<u>4,596,161</u>	<u>4,601,192</u>
NET INVESTMENT INCOME (LOSS)	<u>709,653</u>	<u>(351,090)</u>	<u>5,037,685</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains from investment transactions	6,886,702	21,856,989	24,610,860
Net realized losses from foreign currency transactions (Note 1)	—	(8,984)	(1,405)
Net change in unrealized appreciation (depreciation) on investments	11,593,148	37,274,174	34,061,045
Net change in unrealized appreciation (depreciation) on foreign currency translation	—	—	616
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>18,479,850</u>	<u>59,122,179</u>	<u>58,671,116</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 19,189,503</u>	<u>\$ 58,771,089</u>	<u>\$ 63,708,801</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2024 (Unaudited) (Continued)

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
INVESTMENT INCOME			
Dividends	\$ 979,536	\$ 162,331	\$ 2,562,445
Foreign withholding taxes on dividends	(16,508)	(8,069)	—
Interest	—	—	7,216,185
TOTAL INVESTMENT INCOME	<u>963,028</u>	<u>154,262</u>	<u>9,778,630</u>
EXPENSES			
Investment advisory fees (Note 2)	400,970	212,610	721,496
Administration, accounting and transfer agent fees (Note 2)	53,556	28,412	256,008
Trustees' fees and expenses (Note 2)	11,781	7,569	52,722
Audit and tax services fees	11,000	9,445	25,733
Legal fees	20,650	20,650	20,650
Registration and filing fees	14,413	18,991	21,458
Custodian and bank service fees	12,237	6,663	17,800
Postage and supplies	6,512	4,360	16,523
Shareholder reporting expenses	4,474	3,429	7,554
Insurance expense	2,271	1,449	7,390
Advisory board fees and expenses (Note 2)	1,104	633	5,962
Compliance service fees (Note 2)	822	417	4,441
Borrowing costs (Note 4)	—	943	—
Other expenses	28,298	9,461	41,864
TOTAL EXPENSES	<u>568,088</u>	<u>325,032</u>	<u>1,199,601</u>
NET INVESTMENT INCOME (LOSS)	<u>394,940</u>	<u>(170,770)</u>	<u>8,579,029</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains from investment transactions	871,708	1,125,062	945,760
Net realized losses from foreign currency transactions (Note 1)	(13,221)	(458)	—
Net change in unrealized appreciation (depreciation) on investments	818,775	(3,677,944)	4,834,143
Net change in unrealized appreciation (depreciation) on foreign currency translation	<u>(905)</u>	<u>—</u>	<u>—</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	<u>1,676,357</u>	<u>(2,553,340)</u>	<u>5,779,903</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,071,297</u>	<u>\$ (2,724,110)</u>	<u>\$ 14,358,932</u>

See notes to financial statements.

AVE MARIA VALUE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 709,653	\$ 2,803,533
Net realized gains from investment transactions	6,886,702	14,178,694
Net change in unrealized appreciation (depreciation) on investments	<u>11,593,148</u>	<u>(4,241,594)</u>
Net increase in net assets resulting from operations	<u>19,189,503</u>	<u>12,740,633</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>—</u>	<u>(15,807,519)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	18,003,040	53,304,355
Reinvestment of distributions to shareholders	—	15,039,012
Payments for shares redeemed	<u>(24,483,573)</u>	<u>(64,618,144)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>(6,480,533)</u>	<u>3,725,223</u>
TOTAL INCREASE IN NET ASSETS	12,708,970	658,337
NET ASSETS		
Beginning of period	<u>371,730,193</u>	<u>371,071,856</u>
End of period	<u>\$ 384,439,163</u>	<u>\$ 371,730,193</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	740,491	2,240,336
Shares issued in reinvestment of distributions to shareholders	—	626,104
Shares redeemed	<u>(1,014,069)</u>	<u>(2,708,196)</u>
Net increase (decrease) in shares outstanding	<u>(273,578)</u>	158,244
Shares outstanding, beginning of period	<u>15,584,809</u>	<u>15,426,565</u>
Shares outstanding, end of period	<u>15,311,231</u>	<u>15,584,809</u>

See notes to financial statements.

AVE MARIA GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income (loss)	\$ (351,090)	\$ 889,460
Net realized gains from investment transactions	21,856,989	24,127,870
Net realized losses from foreign currency transactions (Note 1)	(8,984)	(2,779)
Net change in unrealized appreciation (depreciation) on investments	<u>37,274,174</u>	<u>204,916,596</u>
Net increase in net assets resulting from operations	<u>58,771,089</u>	<u>229,931,147</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>—</u>	<u>(24,778,392)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	61,524,556	110,984,356
Reinvestment of distributions to shareholders	—	23,468,797
Payments for shares redeemed	<u>(74,951,283)</u>	<u>(123,498,000)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>(13,426,727)</u>	<u>10,955,153</u>
TOTAL INCREASE IN NET ASSETS	45,344,362	216,107,908
NET ASSETS		
Beginning of period	<u>981,001,048</u>	<u>764,893,140</u>
End of period	<u>\$1,026,345,410</u>	<u>\$981,001,048</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	1,325,297	2,766,004
Shares issued in reinvestment of distributions to shareholders	—	522,574
Shares redeemed	<u>(1,620,821)</u>	<u>(3,078,110)</u>
Net increase (decrease) in shares outstanding	(295,524)	210,468
Shares outstanding, beginning of period	<u>21,940,779</u>	<u>21,730,311</u>
Shares outstanding, end of period	<u>21,645,255</u>	<u>21,940,779</u>

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 5,037,685	\$ 11,051,644
Net realized gains from investment transactions	24,610,860	16,527,715
Net realized losses from foreign currency transactions (Note 1)	(1,405)	(30,319)
Net change in unrealized appreciation (depreciation) on investments	34,061,045	89,107,582
Net change in unrealized appreciation (depreciation) on foreign currency translation	616	—
Net increase in net assets resulting from operations	<u>63,708,801</u>	<u>116,656,622</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>(5,176,520)</u>	<u>(27,561,785)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	58,893,937	156,576,245
Reinvestment of distributions to shareholders	4,599,804	24,630,034
Payments for shares redeemed	<u>(88,276,676)</u>	<u>(157,687,816)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(24,782,935)</u>	<u>23,518,463</u>
TOTAL INCREASE IN NET ASSETS	33,749,346	112,613,300
NET ASSETS		
Beginning of period	1,003,573,564	890,960,264
End of period	<u>\$1,037,322,910</u>	<u>\$1,003,573,564</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	2,687,052	7,857,239
Shares issued in reinvestment of distributions to shareholders	204,059	1,186,538
Shares redeemed	<u>(4,082,216)</u>	<u>(7,960,602)</u>
Net increase (decrease) in shares outstanding	(1,191,105)	1,083,175
Shares outstanding, beginning of period	47,419,417	46,336,242
Shares outstanding, end of period	<u>46,228,312</u>	<u>47,419,417</u>

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 394,940	\$ 801,158
Net realized gains from investment transactions	871,708	3,715,011
Net realized losses from foreign currency transactions (Note 1)	(13,221)	(14,356)
Net change in unrealized appreciation (depreciation) on investments	818,775	15,403,936
Net change in unrealized appreciation (depreciation) on foreign currency translation	(905)	609
Net increase in net assets resulting from operations	<u>2,071,297</u>	<u>19,906,358</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>—</u>	<u>(3,748,510)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	11,595,740	21,101,870
Reinvestment of distributions to shareholders	—	3,553,383
Payments for shares redeemed	(5,516,024)	(14,064,515)
Net increase in net assets from capital share transactions	<u>6,079,716</u>	<u>10,590,738</u>
TOTAL INCREASE IN NET ASSETS	8,151,013	26,748,586
NET ASSETS		
Beginning of period	<u>101,603,193</u>	<u>74,854,607</u>
End of period	<u>\$ 109,754,206</u>	<u>\$ 101,603,193</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	589,310	1,205,330
Shares issued in reinvestment of distributions to shareholders	—	184,209
Shares redeemed	(278,512)	(792,696)
Net increase in shares outstanding	310,798	596,843
Shares outstanding, beginning of period	<u>5,271,435</u>	<u>4,674,592</u>
Shares outstanding, end of period	<u>5,582,233</u>	<u>5,271,435</u>

See notes to financial statements.

AVE MARIA FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment loss	\$ (170,770)	\$ (388,127)
Net realized gains from investment transactions	1,125,062	176,586
Net realized losses from foreign currency transactions (Note 1)	(458)	(9,640)
Net change in unrealized appreciation (depreciation) on investments	<u>(3,677,944)</u>	<u>17,904,712</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,724,110)</u>	<u>17,683,531</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	6,621,868	11,184,614
Payments for shares redeemed	<u>(10,469,887)</u>	<u>(16,679,976)</u>
Net decrease in net assets from capital share transactions	<u>(3,848,019)</u>	<u>(5,495,362)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(6,572,129)	12,188,169
NET ASSETS		
Beginning of period	<u>60,360,229</u>	<u>48,172,060</u>
End of period	<u>\$ 53,788,100</u>	<u>\$ 60,360,229</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	498,758	946,645
Shares redeemed	<u>(790,039)</u>	<u>(1,418,788)</u>
Net decrease in shares outstanding	(291,281)	(472,143)
Shares outstanding, beginning of period	<u>4,400,945</u>	<u>4,873,088</u>
Shares outstanding, end of period	<u>4,109,664</u>	<u>4,400,945</u>

See notes to financial statements.

AVE MARIA BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 8,579,029	\$ 13,562,340
Net realized gains (losses) from investment transactions	945,760	(6,667,630)
Net change in unrealized appreciation (depreciation) on investments	<u>4,834,143</u>	<u>20,156,806</u>
Net increase in net assets resulting from operations	<u>14,358,932</u>	<u>27,051,516</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>(8,446,961)</u>	<u>(13,568,375)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	83,196,606	141,351,638
Reinvestment of distributions to shareholders	7,762,441	12,222,892
Payments for shares redeemed	<u>(44,725,929)</u>	<u>(122,275,083)</u>
Net increase in net assets from capital share transactions	<u>46,233,118</u>	<u>31,299,447</u>
TOTAL INCREASE IN NET ASSETS	52,145,089	44,782,588
NET ASSETS		
Beginning of period	<u>557,367,834</u>	<u>512,585,246</u>
End of period	<u>\$ 609,512,923</u>	<u>\$ 557,367,834</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	7,063,835	12,292,051
Shares issued in reinvestment of distributions to shareholders	658,300	1,064,420
Shares redeemed	<u>(3,799,474)</u>	<u>(10,647,278)</u>
Net increase in shares outstanding	3,922,661	2,709,193
Shares outstanding, beginning of period	<u>47,404,517</u>	<u>44,695,324</u>
Shares outstanding, end of period	<u>51,327,178</u>	<u>47,404,517</u>

See notes to financial statements.

AVE MARIA VALUE FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 23.85	\$ 24.05	\$ 23.35	\$ 20.17	\$ 19.68	\$ 17.19
Income from investment operations:						
Net investment income	0.05	0.19	0.28	0.06	0.09	0.01
Net realized and unrealized gains on investments	1.21	0.67	0.70	5.00	1.12	3.52
Total from investment operations ...	1.26	0.86	0.98	5.06	1.21	3.53
Less distributions from:						
Net investment income	—	(0.20)	(0.28)	(0.06)	(0.09)	(0.01)
Net realized gains on investments	—	(0.86)	—	(1.82)	(0.63)	(1.03)
Total distributions	—	(1.06)	(0.28)	(1.88)	(0.72)	(1.04)
Net asset value at end of period	\$ 25.11	\$ 23.85	\$ 24.05	\$ 23.35	\$ 20.17	\$ 19.68
Total return ^(a)	5.28% ^(b)	3.52%	4.18%	25.15%	6.16%	20.52%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 384,439	\$ 371,730	\$ 371,072	\$ 327,853	\$ 251,247	\$ 247,743
Ratio of total expenses to average net assets	0.94% ^(c)	0.93%	0.93%	0.96%	1.05%	1.11%
Ratio of net investment income to average net assets	0.38% ^(c)	0.77%	1.27%	0.27%	0.52%	0.04%
Portfolio turnover rate	6% ^(b)	31%	33%	20%	68%	40%

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

^(b) Not annualized.

^(c) Annualized.

See notes to financial statements.

AVE MARIA GROWTH FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 44.71	\$ 35.20	\$ 44.82	\$ 42.72	\$ 38.00	\$ 28.19
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)	0.04	0.10	(0.05)	(0.06)	0.00 ^(a)
Net realized and unrealized gains (losses) on investments and foreign currencies	2.73	10.63	(9.62)	7.55	7.03	10.45
Total from investment operations ...	2.71	10.67	(9.52)	7.50	6.97	10.45
Less distributions from:						
Net investment income	—	(0.04)	(0.10)	—	—	(0.00) ^(a)
Net realized gains on investments	—	(1.12)	—	(5.40)	(2.25)	(0.64)
Total distributions	—	(1.16)	(0.10)	(5.40)	(2.25)	(0.64)
Net asset value at end of period	\$ 47.42	\$ 44.71	\$ 35.20	\$ 44.82	\$ 42.72	\$ 38.00
Total return ^(b)	6.06% ^(c)	30.29%	(21.23%)	17.55%	18.37%	37.09%
Ratios/Supplementary Data:						
Net assets at end of period (000,000's)	\$ 1,026	\$ 981	\$ 765	\$ 1,066	\$ 949	\$ 855
Ratio of total expenses to average net assets	0.91% ^(d)	0.91%	0.91%	0.90%	0.91%	0.94%
Ratio of net investment income (loss) to average net assets	(0.07%) ^(d)	0.10%	0.27%	(0.13%)	(0.16%)	0.00% ^(e)
Portfolio turnover rate	9% ^(c)	27%	25%	25%	26%	15%

^(a) Amount rounds to less than \$0.01 per share.

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

^(c) Not annualized.

^(d) Annualized.

^(e) Percentage rounds to less than 0.01%.

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 21.16	\$ 19.23	\$ 21.92	\$ 19.34	\$ 18.68	\$ 15.83
Income (loss) from investment operations:						
Net investment income	0.11	0.24	0.30	0.20	0.21	0.23
Net realized and unrealized gains (losses) on investments and foreign currencies	1.28	2.28	(1.46)	4.69	0.95	4.12
Total from investment operations ...	<u>1.39</u>	<u>2.52</u>	<u>(1.16)</u>	<u>4.89</u>	<u>1.16</u>	<u>4.35</u>
Less distributions from:						
Net investment income	(0.11)	(0.24)	(0.30)	(0.20)	(0.21)	(0.23)
Net realized gains on investments	—	(0.35)	(1.23)	(2.11)	(0.29)	(1.27)
Total distributions	<u>(0.11)</u>	<u>(0.59)</u>	<u>(1.53)</u>	<u>(2.31)</u>	<u>(0.50)</u>	<u>(1.50)</u>
Net asset value at end of period	\$ <u>22.44</u>	\$ <u>21.16</u>	\$ <u>19.23</u>	\$ <u>21.92</u>	\$ <u>19.34</u>	\$ <u>18.68</u>
Total return ^(a)	<u>6.58%</u> ^(b)	<u>13.19%</u>	<u>(5.27%)</u>	<u>25.35%</u>	<u>6.45%</u>	<u>27.58%</u>
Ratios/Supplementary Data:						
Net assets at end of period (000,000's)	\$ <u>1,037</u>	\$ <u>1,004</u>	\$ <u>891</u>	\$ <u>964</u>	\$ <u>858</u>	\$ <u>953</u>
Ratio of total expenses to average net assets	0.91% ^(c)	0.91%	0.91%	0.90%	0.92%	0.93%
Ratio of net investment income to average net assets	1.00% ^(c)	1.19%	1.47%	0.90%	1.21%	1.23%
Portfolio turnover rate	6% ^(b)	19%	15%	21%	38%	30%

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

^(b) Not annualized.

^(c) Annualized.

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 19.27	\$ 16.01	\$ 19.17	\$ 15.89	\$ 15.99	\$ 13.10
Income (loss) from investment operations:						
Net investment income	0.07	0.15	0.19	0.07	0.08	0.11
Net realized and unrealized gains (losses) on investments and foreign currencies	0.32	3.84	(3.16)	3.28	(0.10)	3.51
Total from investment operations ..	0.39	3.99	(2.97)	3.35	(0.02)	3.62
Less distributions from:						
Net investment income	—	(0.15)	(0.19)	(0.07)	(0.08)	(0.11)
Net realized gains on investments	—	(0.58)	—	—	—	(0.62)
Total distributions	—	(0.73)	(0.19)	(0.07)	(0.08)	(0.73)
Net asset value at end of period	\$ 19.66	\$ 19.27	\$ 16.01	\$ 19.17	\$ 15.89	\$ 15.99
Total return ^(a)	2.02% ^(b)	24.96%	(15.50%)	21.06%	(0.15%)	27.66%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 109,754	\$ 101,603	\$ 74,855	\$ 92,908	\$ 69,231	\$ 73,902
Ratio of total expenses to average net assets	1.06% ^(c)	1.05%	1.12%	1.22%	1.26%	1.29%
Ratio of net expenses to average net assets	1.06% ^(c)	1.05%	1.18% ^(d)	1.25% ^(d)	1.25% ^(d)	1.25% ^(d)
Ratio of net investment income to average net assets	0.74% ^(c)	0.88%	1.12% ^(d)	0.40% ^(d)	0.51% ^(d)	0.77% ^(d)
Portfolio turnover rate	4% ^(b)	29%	23%	16%	43%	37%

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

(b) Not annualized.

(c) Annualized.

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

See notes to financial statements.

AVE MARIA FOCUSED FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020 ^(a)
Net asset value at beginning of period	\$ 13.72	\$ 9.89	\$ 15.21	\$ 12.43	\$ 10.00
Income (loss) from investment operations:					
Net investment loss	(0.04)	(0.09)	(0.08)	(0.10)	(0.03)
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.59)	3.92	(5.24)	3.57	2.50
Total from investment operations	(0.63)	3.83	(5.32)	3.47	2.47
Less distributions from:					
Net realized gains on investments	—	—	—	(0.69)	(0.04)
Net asset value at end of period	\$ 13.09	\$ 13.72	\$ 9.89	\$ 15.21	\$ 12.43
Total return ^(b)	<u>(4.59%)^(c)</u>	<u>38.73%</u>	<u>(34.98%)</u>	<u>27.96%</u>	<u>24.71%^(c)</u>
Ratios/Supplementary Data:					
Net assets at end of period (000's)	\$ 53,788	\$ 60,360	\$ 48,172	\$ 63,476	\$ 34,316
Ratio of total expenses to average net assets	1.15% ^(d)	1.09%	1.14%	1.21%	1.29% ^(d)
Ratio of net expenses to average net assets	1.15% ^(d)	1.09%	1.14%	1.23% ^(e)	1.25% ^{(d)(e)}
Ratio of net investment loss to average net assets ..	(0.60%) ^(d)	(0.72%)	(0.76%)	(0.82%) ^(e)	(0.54%) ^{(d)(e)}
Portfolio turnover rate	16% ^(c)	29%	69%	27%	16% ^(c)

^(a) Represents the period from the commencement of operations (May 1, 2020) through December 31, 2020.

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

^(c) Not annualized.

^(d) Annualized.

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

See notes to financial statements.

AVE MARIA BOND FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 11.76	\$ 11.47	\$ 12.23	\$ 11.99	\$ 11.64	\$ 11.11
Income (loss) from investment operations:						
Net investment income	0.17	0.29	0.26	0.20	0.22	0.22
Net realized and unrealized gains (losses) on investments	0.12	0.29	(0.61)	0.33	0.42	0.70
Total from investment operations ...	0.29	0.58	(0.35)	0.53	0.64	0.92
Less distributions from:						
Net investment income	(0.17)	(0.29)	(0.26)	(0.20)	(0.22)	(0.22)
Net realized gains on investments	—	—	(0.15)	(0.09)	(0.07)	(0.17)
Total distributions	(0.17)	(0.29)	(0.41)	(0.29)	(0.29)	(0.39)
Net asset value at end of period	\$ 11.88	\$ 11.76	\$ 11.47	\$ 12.23	\$ 11.99	\$ 11.64
Total return ^(a)	2.48% ^(b)	5.16%	(2.85)%	4.38%	5.60%	8.30%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 609,513	\$ 557,368	\$ 512,585	\$ 502,768	\$ 420,876	\$ 394,850
Ratio of total expenses to average net assets	0.42% ^(c)	0.41%	0.41%	0.43%	0.47%	0.49%
Ratio of net investment income to average net assets	2.97% ^(c)	2.55%	2.21%	1.66%	1.87%	1.91%
Portfolio turnover rate	7% ^(b)	16%	21%	25%	47%	31%

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

^(b) Not annualized.

^(c) Annualized.

See notes to financial statements.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited)

1. Organization and Significant Accounting Policies

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

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

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

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

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

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

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

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

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

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited) (Continued)

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

(a) Valuation of investments – Securities which are traded on stock exchanges are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price or, if an Official Closing Price is not available, at the most recently quoted bid price. Securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price. Securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market. Securities traded on foreign exchanges are typically fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service. Fixed income securities are generally valued using prices provided by an independent pricing service. The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining these prices. Investments in shares of other open-end investment companies are valued at their NAV as reported by such companies. When using quoted prices and when the market for the securities are considered active, the securities will be classified as Level 1 within the fair value hierarchy (see below). Securities for which market quotations are not readily available are valued at their fair value as determined in good faith by Schwartz Investment Counsel, Inc. (the “Adviser”), as the valuation designee, in accordance with consistently applied procedures established by and under the general supervision of the Board of Trustees pursuant to Rule 2a-5 under the 1940 Act, and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a security is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the security is principally traded closes early; or (iii) trading of the security is halted during the day and does not resume prior to a Fund’s NAV calculation. A security’s “fair value” price may differ from the price next available for that security using the Funds’ normal pricing procedures.

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

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited) (Continued)

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

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

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

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

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

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited) (Continued)

The following is a summary of the Funds' investments and the levels assigned to the investments, by security type, as of June 30, 2024:

Ave Maria Value Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 382,082,813	\$ —	\$ —	\$ 382,082,813
Money Market Funds	<u>2,800,651</u>	<u>—</u>	<u>—</u>	<u>2,800,651</u>
Total	<u>\$ 384,883,464</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 384,883,464</u>

Ave Maria Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,015,985,976	\$ 5,083,625	\$ —	\$ 1,021,069,601
Money Market Funds	<u>7,074,363</u>	<u>—</u>	<u>—</u>	<u>7,074,363</u>
Total	<u>\$ 1,023,060,339</u>	<u>\$ 5,083,625</u>	<u>\$ —</u>	<u>\$ 1,028,143,964</u>

Ave Maria Rising Dividend Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,003,586,653	\$ 24,519,905	\$ —	\$ 1,028,106,558
Money Market Funds	<u>11,328,321</u>	<u>—</u>	<u>—</u>	<u>11,328,321</u>
Total	<u>\$ 1,014,914,974</u>	<u>\$ 24,519,905</u>	<u>\$ —</u>	<u>\$ 1,039,434,879</u>

Ave Maria World Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 89,857,782	\$ 18,986,749	\$ —	\$ 108,844,531
Money Market Funds	<u>1,085,937</u>	<u>—</u>	<u>—</u>	<u>1,085,937</u>
Total	<u>\$ 90,943,719</u>	<u>\$ 18,986,749</u>	<u>\$ —</u>	<u>\$ 109,930,468</u>

Ave Maria Focused Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 53,105,392	\$ 660,280	\$ —	\$ 53,765,672
Money Market Funds	<u>1,085,330</u>	<u>—</u>	<u>—</u>	<u>1,085,330</u>
Total	<u>\$ 54,190,722</u>	<u>\$ 660,280</u>	<u>\$ —</u>	<u>\$ 54,851,002</u>

Ave Maria Bond Fund	Level 1	Level 2	Level 3	Total
U.S. Government & Agencies	\$ —	\$ 119,374,294	\$ —	\$ 119,374,294
Corporate Bonds	<u>—</u>	<u>348,723,014</u>	<u>—</u>	<u>348,723,014</u>
Common Stocks	114,393,598	—	—	114,393,598
Money Market Funds	<u>24,026,927</u>	<u>—</u>	<u>—</u>	<u>24,026,927</u>
Total	<u>\$ 138,420,525</u>	<u>\$ 468,097,308</u>	<u>\$ —</u>	<u>\$ 606,517,833</u>

Refer to each Fund's Schedule of Investments for a listing of the securities by security type and sector or industry type. There were no Level 3 securities or derivative instruments held by or transferred in/out of the Funds as of or during the six months ended June 30, 2024.

AVE MARIA MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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

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

The following information is computed on a tax basis for each item as of June 30, 2024:

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
Federal income tax cost	\$ 268,038,248	\$ 576,064,574	\$ 685,676,344
Gross unrealized appreciation	\$ 131,091,596	\$ 477,632,968	\$ 359,389,617
Gross unrealized depreciation	(14,246,380)	(25,553,578)	(5,631,082)
Net unrealized appreciation	116,845,216	452,079,390	353,758,535
Net unrealized appreciation on foreign currency translation	—	—	616
Accumulated ordinary income (loss)	709,653	(344,198)	(140,240)
Other gains	6,886,702	20,413,397	24,610,860
Accumulated earnings	<u>\$ 124,441,571</u>	<u>\$ 472,148,589</u>	<u>\$ 378,229,771</u>

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
Federal income tax cost	\$ 79,097,571	\$ 49,104,057	\$ 578,739,916
Gross unrealized appreciation	\$ 34,879,268	\$ 12,037,237	\$ 45,218,847
Gross unrealized depreciation	(4,046,371)	(6,290,292)	(17,440,930)
Net unrealized appreciation	30,832,897	5,746,945	27,777,917
Net unrealized depreciation on foreign currency translation	(164)	—	—
Accumulated ordinary income (loss)	381,719	(171,228)	132,068
Capital loss carryforwards	—	(31,934)	(6,667,630)
Other gains	940,631	1,185,395	945,760
Accumulated earnings	<u>\$ 32,155,083</u>	<u>\$ 6,729,178</u>	<u>\$ 22,188,115</u>

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited) (Continued)

The difference between the federal income tax cost of investments and the financial statement cost of portfolio investments for the Ave Maria Value Fund, the Ave Maria World Equity Fund and the Ave Maria Focused Fund is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales and adjustments to basis for grantor trusts. There is no difference between the federal income tax cost and the financial statement cost of portfolio investments for the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund and the Ave Maria Bond Fund as of June 30, 2024.

As of December 31, 2023, the following capital loss carryforwards (“CLCFs”) are available for federal income tax purposes, which may be carried forward indefinitely. These CLCFs are available to offset net realized gains in the current and future years, thereby reducing future taxable gains distributions.

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
No expiration - short-term	\$ —	\$ —	\$ —
No expiration - long-term	—	—	—
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
No expiration - short-term	\$ —	\$ —	\$ 88,473
No expiration - long-term	—	31,934	6,579,157
	<u>\$ —</u>	<u>\$ 31,934</u>	<u>\$ 6,667,630</u>

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

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the six months ended June 30, 2024, the Funds did not incur any interest or penalties.

(c) Investment transactions and investment income – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited) (Continued)

fair value of the securities received. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. Cost of investments includes amortization of premiums and accretion of discounts. Realized gains and losses on investments sold are determined on a specific identification basis. Withholding taxes on foreign dividends have been recorded in accordance with the Funds' understanding of the applicable country's rules and tax rates.

(d) Dividends and distributions – Dividends from net investment income, if any, are declared and paid annually in December for the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria World Equity Fund and the Ave Maria Focused Fund. Dividends from net investment income, if any, are declared and paid quarterly for the Ave Maria Rising Dividend Fund and are declared and paid monthly for the Ave Maria Bond Fund. Each Fund expects to distribute any net realized capital gains annually. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders during the periods ended June 30, 2024 and December 31, 2023 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions*
Ave Maria Value Fund:			
June 30, 2024	\$ —	\$ —	\$ —
December 31, 2023	\$ 2,924,099	\$ 12,883,420	\$ 15,807,519
Ave Maria Growth Fund:			
June 30, 2024	\$ —	\$ —	\$ —
December 31, 2023	\$ 2,876,427	\$ 21,901,965	\$ 24,778,392
Ave Maria Rising Dividend Fund:			
June 30, 2024	\$ 5,176,520	\$ —	\$ 5,176,520
December 31, 2023	\$ 11,877,069	\$ 15,684,716	\$ 27,561,785
Ave Maria World Equity Fund:			
June 30, 2024	\$ —	\$ —	\$ —
December 31, 2023	\$ 787,472	\$ 2,961,038	\$ 3,748,510
Ave Maria Focused Fund:			
June 30, 2024	\$ —	\$ —	\$ —
December 31, 2023	\$ —	\$ —	\$ —
Ave Maria Bond Fund:			
June 30, 2024	\$ 8,446,961	\$ —	\$ 8,446,961
December 31, 2023	\$ 13,568,375	\$ —	\$ 13,568,375

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

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited) (Continued)

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

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

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

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

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

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

(h) Regulatory update – Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semi-annual reports to shareholders that highlight key information. Other

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited) (Continued)

information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Funds have implemented the rule and form requirements, as applicable, and are currently adhering to the requirements.

2. Investment Advisory Agreements and Transactions with Related Parties

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

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

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

The Adviser has contractually agreed to reduce its advisory fees or reimburse a portion of operating expenses until at least May 1, 2025 so that the ordinary operating expenses of each of the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Focused Fund do not exceed 1.25% per annum of average daily net assets; and so that the ordinary operating expenses of the Ave Maria Bond Fund do not exceed 0.60% per annum of average daily net assets. The Adviser did not reduce its investment advisory fees for any of the Funds during the six months ended June 30, 2024.

Any investment advisory fee reductions or expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after such fees and expenses were incurred, provided the Funds are able to effect such repayment and remain in compliance with any undertaking by the Adviser to limit expenses of the Funds. As of June 30, 2024, no advisory fee reductions are available for recoupment.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited) (Continued)

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

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

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

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus (“Independent Trustee”) receives from the Trust an annual retainer of \$67,000 (except that such fee was \$78,000 for the Lead Independent Trustee/Chairman of the Governance Committee and \$73,500 for the Chairman of the Audit Committee), payable quarterly; a fee of \$6,500 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. Trustee Emeritus, if any, receives one-half of both the annual retainer and fee for attendance at each meeting; plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of the Independent Trustees’ fees and expenses along with the other series of the Trust.

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

AVE MARIA MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

3. Investment Transactions

During the six months ended June 30, 2024, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, were as follows:

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
Purchases of investment securities	\$ 20,949,827	\$ 103,327,031	\$ 60,094,183
Proceeds from sales of investment securities	\$ 21,612,290	\$ 89,227,041	\$ 79,667,190

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
Purchases of investment securities	\$ 11,351,257	\$ 9,194,467	\$ 76,908,942
Proceeds from sales and maturities of investment securities	\$ 4,477,548	\$ 13,122,811	\$ 29,343,170

During the six months ended June 30, 2024, cost of purchases and proceeds from sales and maturities of long-term U.S. government securities for the Ave Maria Bond Fund were \$11,100,416 and \$12,028,503, respectively.

4. Borrowing Costs

From time to time, the Funds may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Funds will incur borrowing costs charged by the custodian. Accordingly, during the six months ended June 30, 2024, the Ave Maria Focused Fund incurred \$943 of borrowing costs charged by the custodian.

5. Contingencies and Commitments

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

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited) (Continued)

6. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of June 30, 2024, the Ave Maria Growth Fund and the Ave Maria Rising Dividend Fund had 45.0% and 30.0%, respectively, of the value of their net assets invested in common stocks within the technology sector and the Ave Maria Focused Fund had 28.3% of the value of its net assets invested in common stocks within the communications sector.

7. Subsequent Events

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

AVE MARIA MUTUAL FUNDS

OTHER INFORMATION

(Unaudited)

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

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

AVE MARIA MUTUAL FUNDS

APPROVAL OF ADVISORY AGREEMENTS

(Unaudited)

At an in-person meeting held on February 10, 2024 (the “Board Meeting”), the Board of Trustees of the Schwartz Investment Trust (the “Trust”), including the Trustees who are not “interested persons” of the Trust, as defined by the Investment Company Act of 1940 (the “Independent Trustees”) voting separately, reviewed and approved the continuation of the Advisory Agreements with Schwartz Investment Counsel, Inc. (the “Adviser”) (the “Advisory Agreements”) on behalf of each of the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund, the Ave Maria Focused Fund, and the Ave Maria Bond Fund, each a series of the Trust (each, a “Fund,” and collectively, the “Ave Maria Mutual Funds” or “Funds”), for an additional one-year period. The Independent Trustees were advised and assisted by independent legal counsel experienced in matters relating to the investment management industry throughout their evaluation. The Independent Trustees met separately with their independent counsel to discuss the continuance of the Advisory Agreements, during which time, no representatives of the Adviser were present.

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

The Independent Trustees noted that they had met with the portfolio managers of the Funds at the quarterly Board meetings over the course of the 2023 calendar year to discuss the Adviser’s views of the factors that affected the financial markets and the

AVE MARIA MUTUAL FUNDS

APPROVAL OF ADVISORY AGREEMENTS

(Unaudited)

performance of the Funds and had reviewed information on each Fund's portfolio composition and performance results. They also considered that during each of those quarterly meetings, the Adviser had provided its views on the overall condition of the economy and the markets and its strategies for managing the Funds under those market conditions, including its rationale for disposing certain positions and purchasing others. As part of this process, the Trustees considered various factors, none of which by itself was considered dispositive, including:

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

Nature, Extent and Quality of Services

In evaluating the nature, extent and quality of services provided by the Adviser, the Independent Trustees took into account, among other factors, the Adviser's fundamental investment process, the operational, compliance and regulatory roles performed by the Adviser and the overall level of attention it devotes to its core management process. The Independent Trustees also considered the Adviser's independent thinking and commitment to its investment process during periods of market volatility, and during periods when value stocks have fallen out-of-favor with the markets. The Independent Trustees additionally considered the efforts of the Adviser to apply a moral screening process that is designed to avoid investments that are contrary to the core values and teachings of the Roman Catholic Church and to engage a Catholic Advisory Board to set the criteria for screening companies. The Independent Trustees also noted that the Adviser had discussed whether it experienced any indirect benefits (*i.e.*, fall-out benefits) for serving as investment adviser to the Funds, and after taking into account all this information, concluded that the nature, extent, and quality of services provided by the Adviser to the Funds is satisfactory.

Investment Performance

The Independent Trustees considered the performance of each Fund against its Morningstar category peers for the one-year period ended November 30, 2023, as well as for longer-term periods. The Independent Trustees considered the conditions of the markets in 2023 when the "Magnificent Seven" provided outsized returns, thus creating

AVE MARIA MUTUAL FUNDS

APPROVAL OF ADVISORY AGREEMENTS

(Unaudited)

a difficult environment for those Funds with a value-oriented or dividend-oriented investment approach, including the Ave Maria Value Fund and the Ave Maria Rising Dividend Fund, as well as for Funds with limited exposures to the Magnificent Seven, such as the Ave Maria Growth Fund. The Independent Trustees noted that for the one-year period ended November 30, 2023, the Ave Maria Value Fund, Ave Maria Rising Dividend Fund and the Ave Maria Growth Fund each placed in the fourth (bottom) quartile of its respective Morningstar peer category and the Ave Maria Value Fund and Ave Maria Rising Dividend Fund each placed in the first (top) quartile of its respective Morningstar category for the three-year period ended November 30, 2023, and the Ave Maria Growth Fund placed in the second quartile of its Morningstar category for the three-year period ended November 30, 2023; the Ave Maria World Equity Fund and the Ave Maria Focused Fund each placed in the top quartile of its respective Morningstar peer category for the one- and three-year periods ended November 30, 2023; and the Ave Maria Bond Fund placed in the second quartile of its Morningstar peer category for the one-year period ended November 30, 2023, and in the first quartile for the three-year period ended November 30, 2023. The Independent Trustees also compared the performance of each Ave Maria Mutual Fund over selected periods ended December 31, 2023 with its benchmark index, and noted that for the one-year period, Ave Maria Growth Fund, Ave Maria World Equity Fund, and Ave Maria Focused Fund each outperformed its respective primary benchmark index, while Ave Maria Value Fund, Ave Maria Rising Dividend Fund, and Ave Maria Bond Fund, each underperformed its primary benchmark index. The Independent Trustees took into consideration the Adviser's discussion of the reasons for the underperformance of certain Funds in 2023 relative to their primary benchmark indices, including the impact of market conditions, and the constitution of certain Funds' primary benchmark indices. The Independent Trustees concluded that the performance of the Funds was satisfactory considering all of the facts and circumstances.

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

The Trustees reviewed information provided by ISS on the advisory fees paid by each Fund and compared such fees to the advisory fees paid by similar mutual funds, as compiled by Morningstar. The Trustees also compared each Fund's total expense ratio, of which a Fund's advisory fee is a part, with expense ratios of representative funds within its Morningstar peer group. The Trustees noted that the Morningstar information showed that the net total expense ratio for each of the Ave Maria Mutual Funds was lower than the median net total expense ratios of its respective Morningstar peer expense group, and that the net total expense ratios for each of the Ave Maria Value Fund, Ave Maria Rising Dividend Fund, and Ave Maria Bond Fund placed in the first (best) quartile of its respective Morningstar peer group, and that the net total expense ratios for each of the Ave Maria Growth Fund, Ave Maria World Equity Fund, and Ave Maria Focused Fund placed in the second quartile of its respective Morningstar peer group. The Independent Trustees also reviewed information on fee rates the Adviser charges

AVE MARIA MUTUAL FUNDS

APPROVAL OF ADVISORY AGREEMENTS

(Unaudited)

to accounts that have investment programs similar to those of the Funds and considered the differences in the nature and scope of services the Adviser provides to the Funds, including the higher compliance risks and regulatory costs of managing the Ave Maria Mutual Funds, as compared to the Adviser's other types of clients. After taking into account all this information, the Trustees found that the cost of the services provided to the Funds are reasonable in light of the quality and scope of services that the Adviser provides to the Funds.

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

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

The Independent Trustees discussed the extent to which shareholders have realized economies of scale with respect to the management of the Funds. The Independent Trustees were mindful of the Adviser's history of waiving the expenses of certain Funds and reducing the advisory fees of certain other Funds in order to maintain a lower total annual operating expense ratio for those Funds. They also noted that the Adviser seeks to achieve additional economies of scale through its asset gathering efforts on behalf of the Funds. The Independent Trustees concluded that the extent to which shareholders are achieving economies of scale as the Funds grow is acceptable.

Conclusion

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

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AVE MARIA MUTUAL FUNDS



Ave Maria Mutual Funds

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