

AVE MARIA MUTUAL FUNDS



Annual Financial Statements

AND ADDITIONAL INFORMATION

December 31, 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
December 31, 2024

COMMON STOCKS — 93.8%	Shares	Fair Value
Communications — 1.4%		
<i>Internet Media & Services — 1.4%</i>		
VeriSign, Inc. *	30,200	\$ <u>6,250,192</u>
Consumer Discretionary — 5.5%		
<i>Automotive — 0.7%</i>		
XPEL, Inc. *	82,000	<u>3,275,080</u>
<i>Leisure Products — 2.4%</i>		
YETI Holdings, Inc. *	275,000	<u>10,590,250</u>
<i>Retail - Discretionary — 2.4%</i>		
Winmark Corporation	26,600	<u>10,455,662</u>
Consumer Staples — 2.2%		
<i>Food — 2.2%</i>		
Simply Good Foods Company (The) *	256,500	<u>9,998,370</u>
Energy — 11.5%		
<i>Oil & Gas Producers — 9.0%</i>		
Expand Energy Corporation	145,500	14,484,525
Occidental Petroleum Corporation	241,000	11,907,810
Permian Basin Royalty Trust	1,246,474	<u>13,810,932</u>
		<u>40,203,267</u>
<i>Oil & Gas Services & Equipment — 2.5%</i>		
Schlumberger Ltd.	294,000	<u>11,271,960</u>
Financials — 11.0%		
<i>Banking — 4.6%</i>		
Hingham Institution For Savings (The)	81,087	<u>20,607,450</u>
<i>Institutional Financial Services — 2.6%</i>		
Intercontinental Exchange, Inc.	77,000	<u>11,473,770</u>
<i>Insurance — 3.8%</i>		
Brown & Brown, Inc.	167,150	<u>17,052,643</u>
Health Care — 11.7%		
<i>Health Care Facilities & Services — 2.2%</i>		
Chemed Corporation	18,300	<u>9,695,340</u>

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 93.8% (Continued)	Shares	Fair Value
Health Care — 11.7% (Continued)		
<i>Medical Equipment & Devices — 9.5%</i>		
Alcon, Inc.	110,000	\$ 9,337,900
Haemonetics Corporation *	151,000	11,790,080
Mirion Technologies, Inc. *	1,220,000	21,289,000
		<u>42,416,980</u>
Industrials — 12.7%		
<i>Aerospace & Defense — 1.7%</i>		
HEICO Corporation - Class A	40,000	<u>7,443,200</u>
<i>Electrical Equipment — 5.7%</i>		
A.O. Smith Corporation	113,000	7,707,730
Allegion plc	76,000	9,931,680
Otis Worldwide Corporation	85,000	7,871,850
		<u>25,511,260</u>
<i>Industrial Intermediate Products — 3.9%</i>		
Armstrong World Industries, Inc.	78,000	11,023,740
Distribution Solutions Group, Inc. *	186,892	6,429,085
		<u>17,452,825</u>
<i>Industrial Support Services — 1.4%</i>		
U-Haul Holding Company	97,200	<u>6,225,660</u>
Materials — 7.1%		
<i>Chemicals — 1.6%</i>		
Valvoline, Inc. *	200,000	<u>7,236,000</u>
<i>Metals & Mining — 5.5%</i>		
Franco-Nevada Corporation	100,000	11,759,000
Wheaton Precious Metals Corporation	225,000	12,654,000
		<u>24,413,000</u>
Real Estate — 23.1%		
<i>Multi-Asset Class Owners & Developers — 4.4%</i>		
Landbridge Company, LLC - Class A	305,295	<u>19,722,057</u>
<i>Real Estate Owners & Developers — 18.7%</i>		
St. Joe Company (The)	215,800	9,695,894
Texas Pacific Land Corporation	66,500	73,546,340
		<u>83,242,234</u>

AVE MARIA VALUE FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 93.8% (Continued)	Shares	Fair Value
Technology — 7.6%		
<i>Technology Services — 7.6%</i>		
CDW Corporation	81,250	\$ 14,140,750
Jack Henry & Associates, Inc.	45,000	7,888,500
TD SYNnex Corporation	102,500	12,021,200
		<u>34,050,450</u>
Total Common Stocks (Cost \$272,395,378)		<u>\$ 418,587,650</u>
MONEY MARKET FUNDS — 6.3%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.33% ^(a)	22,407,117	\$ 22,407,117
Federated Hermes Treasury Obligations Fund - Institutional Shares, 4.34% ^(a)	5,604,860	<u>5,604,860</u>
Total Money Market Funds (Cost \$28,011,977)		\$ 28,011,977
Total Investments at Fair Value — 100.1% (Cost \$300,407,355)		\$ 446,599,627
Liabilities in Excess of Other Assets — (0.1%)		<u>(394,830)</u>
Net Assets — 100.0%		<u>\$ 446,204,797</u>

* Non-income producing security.

(a) The rate shown is the 7-day effective yield as of December 31, 2024.

See notes to financial statements.

AVE MARIA GROWTH FUND

SCHEDULE OF INVESTMENTS

December 31, 2024

COMMON STOCKS — 96.4%	Shares	Fair Value
Consumer Discretionary — 18.3%		
<i>Automotive — 1.7%</i>		
XPEL, Inc. *	455,000	\$ <u>18,172,700</u>
<i>Leisure Facilities & Services — 2.0%</i>		
Atlanta Braves Holdings, Inc. - Series C *	542,264	<u>20,747,021</u>
<i>Retail - Discretionary — 8.6%</i>		
Lowe's Companies, Inc.	131,000	32,330,800
O'Reilly Automotive, Inc. *	51,000	<u>60,475,800</u>
		<u>92,806,600</u>
<i>Wholesale - Discretionary — 6.0%</i>		
Copart, Inc. *	1,130,000	<u>64,850,700</u>
Consumer Staples — 1.4%		
<i>Food — 1.4%</i>		
McCormick & Company, Inc.	200,000	<u>15,248,000</u>
Energy — 2.0%		
<i>Oil & Gas Producers — 2.0%</i>		
Expand Energy Corporation	220,000	<u>21,901,000</u>
Financials — 1.2%		
<i>Asset Management — 1.2%</i>		
Brookfield Asset Management Ltd. - Class A	230,000	<u>12,463,700</u>
Health Care — 5.2%		
<i>Health Care Facilities & Services — 5.2%</i>		
Chemed Corporation	29,000	15,364,200
IQVIA Holdings, Inc. *	207,000	<u>40,677,570</u>
		<u>56,041,770</u>
Industrials — 11.3%		
<i>Aerospace & Defense — 4.8%</i>		
HEICO Corporation - Class A	278,590	<u>51,840,027</u>
<i>Commercial Support Services — 6.0%</i>		
API Group Corporation *	1,795,000	<u>64,566,150</u>
<i>Industrial Support Services — 0.5%</i>		
Watsco, Inc.	12,000	<u>5,686,680</u>
Materials — 4.4%		
<i>Chemicals — 0.5%</i>		
Valvoline, Inc. *	150,000	<u>5,427,000</u>

AVE MARIA GROWTH FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 96.4% (Continued)	Shares	Fair Value
Materials — 4.4% (Continued)		
<i>Containers & Packaging — 3.9%</i>		
AptarGroup, Inc.	270,000	\$ <u>42,417,000</u>
Real Estate — 3.4%		
<i>Real Estate Owners & Developers — 0.6%</i>		
Texas Pacific Land Corporation	6,000	<u>6,635,760</u>
<i>REITs — 2.8%</i>		
SBA Communications Corporation - Class A	149,000	<u>30,366,200</u>
Technology — 49.2%		
<i>Semiconductors — 20.5%</i>		
Alphawave IP Group plc *	2,800,000	2,947,436
NVIDIA Corporation	620,000	83,259,800
Silicon Laboratories, Inc. *	230,000	28,570,600
Silicon Motion Technology Corporation - ADR	190,000	10,269,500
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	255,000	50,359,950
Texas Instruments, Inc.	240,000	<u>45,002,400</u>
		<u>220,409,686</u>
<i>Software — 9.9%</i>		
ANSYS, Inc. *	80,000	26,986,400
BlackLine, Inc. *	480,000	29,164,800
Roper Technologies, Inc.	96,500	<u>50,165,525</u>
		<u>106,316,725</u>
<i>Technology Services — 18.8%</i>		
Accenture plc - Class A - ADR	119,000	41,863,010
Broadridge Financial Solutions, Inc.	97,000	21,930,730
Mastercard, Inc. - Class A	142,000	74,772,940
Moody's Corporation	35,000	16,567,950
S&P Global, Inc.	96,000	<u>47,810,880</u>
		<u>202,945,510</u>
Total Common Stocks (Cost \$566,409,676)		<u>\$1,038,842,229</u>

AVE MARIA GROWTH FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 3.8%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.33% ^(a)	41,341,596	\$ 41,341,596
Federated Hermes Treasury Obligations Fund - Institutional Shares, 4.34% ^(a)	74,290	<u>74,290</u>
Total Money Market Funds (Cost \$41,415,886)		<u>\$ 41,415,886</u>
Total Investments at Fair Value — 100.2% (Cost \$607,825,562)		\$1,080,258,115
Liabilities in Excess of Other Assets — (0.2%)		<u>(2,595,469)</u>
Net Assets — 100.0%		<u><u>\$1,077,662,646</u></u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of December 31, 2024.

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

SCHEDULE OF INVESTMENTS

December 31, 2024

COMMON STOCKS — 95.2%	Shares	Fair Value
Communications — 1.8%		
<i>Internet Media & Services — 1.8%</i>		
Booking Holdings, Inc.	4,000	\$ 19,873,680
Consumer Discretionary — 11.0%		
<i>Home & Office Products — 0.3%</i>		
SharkNinja, Inc. *	40,000	3,894,400
<i>Retail - Discretionary — 10.7%</i>		
Genuine Parts Company	250,000	29,190,000
Lowe's Companies, Inc.	135,000	33,318,000
TJX Companies, Inc. (The)	260,000	31,410,600
Tractor Supply Company	397,500	21,091,350
		<u>115,009,950</u>
Consumer Staples — 2.7%		
<i>Beverages — 2.7%</i>		
Coca-Cola Europacific Partners plc	375,000	28,803,750
Energy — 6.2%		
<i>Oil & Gas Producers — 6.2%</i>		
Chevron Corporation	200,000	28,968,000
Diamondback Energy, Inc.	230,000	37,680,900
		<u>66,648,900</u>
Financials — 14.2%		
<i>Asset Management — 1.4%</i>		
Brookfield Corporation	250,000	14,362,500
<i>Banking — 2.4%</i>		
Truist Financial Corporation	600,000	26,028,000
<i>Insurance — 7.8%</i>		
Brown & Brown, Inc.	352,000	35,911,040
Chubb Ltd.	175,000	48,352,500
		<u>84,263,540</u>
<i>Specialty Finance — 2.6%</i>		
Fidelity National Financial, Inc.	500,000	28,070,000
Health Care — 4.8%		
<i>Health Care Facilities & Services — 4.8%</i>		
Chemed Corporation	70,000	37,086,000
Quest Diagnostics, Inc.	95,000	14,331,700
		<u>51,417,700</u>

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 95.2% (Continued)	Shares	Fair Value
Industrials — 14.7%		
<i>Aerospace & Defense — 7.6%</i>		
HEICO Corporation - Class A	137,120	\$ 25,515,290
L3Harris Technologies, Inc.	115,500	24,287,340
Lockheed Martin Corporation	65,000	<u>31,586,100</u>
		<u>81,388,730</u>
<i>Commercial Support Services — 1.4%</i>		
Rentokil Initial plc	3,077,000	<u>15,360,036</u>
<i>Electrical Equipment — 1.6%</i>		
A.O. Smith Corporation	250,000	<u>17,052,500</u>
<i>Industrial Support Services — 4.1%</i>		
Fastenal Company	450,000	32,359,500
Watsco, Inc.	25,000	<u>11,847,250</u>
		<u>44,206,750</u>
Materials — 3.1%		
<i>Construction Materials — 3.1%</i>		
Carlisle Companies, Inc.	90,000	<u>33,195,600</u>
Real Estate — 7.7%		
<i>Real Estate Owners & Developers — 5.6%</i>		
Texas Pacific Land Corporation	55,000	<u>60,827,800</u>
<i>REITs — 2.1%</i>		
SBA Communications Corporation - Class A	110,000	<u>22,418,000</u>
Technology — 29.0%		
<i>Semiconductors — 3.5%</i>		
Texas Instruments, Inc.	200,000	<u>37,502,000</u>
<i>Software — 4.1%</i>		
ANSYS, Inc. *	70,000	23,613,100
Roper Technologies, Inc.	41,000	<u>21,313,850</u>
		<u>44,926,950</u>

AVE MARIA RISING DIVIDEND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 95.2% (Continued)	Shares	Fair Value
Technology — 29.0% (Continued)		
<i>Technology Services — 21.4%</i>		
Accenture plc - Class A - ADR	121,500	\$ 42,742,485
Broadridge Financial Solutions, Inc.	150,000	33,913,500
CDW Corporation	70,000	12,182,800
Jack Henry & Associates, Inc.	165,000	28,924,500
Mastercard, Inc. - Class A	85,000	44,758,450
Moody's Corporation	80,000	37,869,600
S&P Global, Inc.	60,000	29,881,800
		<u>230,273,135</u>
Total Common Stocks (Cost \$632,730,625)		<u>\$1,025,523,921</u>
MONEY MARKET FUNDS — 5.0%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.33% ^(a) (Cost \$53,419,593)	53,419,593	\$ 53,419,593
Total Investments at Fair Value — 100.2% (Cost \$686,150,218)		<u>\$1,078,943,514</u>
Liabilities in Excess of Other Assets — (0.2%)		<u>(1,796,050)</u>
Net Assets — 100.0%		<u>\$1,077,147,464</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of December 31, 2024.

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

COMMON STOCKS — 97.5%	Shares	Fair Value
Communications — 4.3%		
<i>Entertainment Content — 1.7%</i>		
Nintendo Company Ltd.	34,700	\$ 2,020,939
<i>Internet Media & Services — 2.6%</i>		
eDreams ODIGEO S.A. *	329,450	2,969,863
Consumer Discretionary — 12.2%		
<i>Home & Office Products — 4.2%</i>		
SharkNinja, Inc. *	50,700	4,936,152
<i>Leisure Facilities & Services — 3.5%</i>		
Alsea S.A.B. de C.V.	685,920	1,434,031
Greggs plc	47,400	1,653,350
Lucky Strike Entertainment Corporation - Class A ...	94,400	944,944
		<u>4,032,325</u>
<i>Leisure Products — 1.0%</i>		
MIPS AB	27,800	1,177,722
<i>Retail - Discretionary — 3.5%</i>		
Auto Partner S.A.	421,719	2,022,535
B & M European Value Retail S.A.	444,000	2,035,895
		<u>4,058,430</u>
Consumer Staples — 3.5%		
<i>Beverages — 2.0%</i>		
Coca-Cola Europacific Partners plc	30,300	2,327,343
<i>Food — 1.5%</i>		
Simply Good Foods Company (The) *	46,400	1,808,672
Energy — 7.4%		
<i>Oil & Gas Producers — 7.4%</i>		
Canadian Natural Resources Ltd.	79,800	2,464,029
ConocoPhillips	18,800	1,864,396
Diamondback Energy, Inc.	15,100	2,473,833
Exxon Mobil Corporation	16,857	1,813,307
		<u>8,615,565</u>
Financials — 11.5%		
<i>Asset Management — 1.6%</i>		
Partners Group Holding AG	1,410	1,915,869

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 97.5%	Shares	Fair Value
Financials — 11.5% (Continued)		
<i>Banking — 2.8%</i>		
HDFC Bank Ltd. - ADR	50,050	\$ 3,196,193
<i>Institutional Financial Services — 1.6%</i>		
Nu Holdings Ltd. - Class A *	174,500	1,807,820
<i>Insurance — 5.5%</i>		
Chubb Ltd.	8,750	2,417,625
F&G Annuities & Life, Inc.	96,384	3,994,153
		<u>6,411,778</u>
Health Care — 7.2%		
<i>Health Care Facilities & Services — 1.0%</i>		
IQVIA Holdings, Inc. *	6,290	1,236,048
<i>Medical Equipment & Devices — 6.2%</i>		
Alcon, Inc.	25,500	2,164,695
Mirion Technologies, Inc. *	129,300	2,256,285
Stevanato Group S.p.A.	126,281	2,751,663
		<u>7,172,643</u>
Industrials — 22.6%		
<i>Aerospace & Defense — 1.1%</i>		
Howmet Aerospace, Inc.	11,500	1,257,755
<i>Commercial Services — 2.3%</i>		
Karooooo Ltd.	60,566	2,734,555
<i>Commercial Support Services — 6.9%</i>		
Edenred SE	70,500	2,318,457
Franchise Brands plc	484,063	963,617
GFL Environmental, Inc.	106,300	4,734,602
		<u>8,016,676</u>
<i>Diversified Industrials — 4.5%</i>		
Eaton Corporation plc	15,700	5,210,359
<i>Electrical Equipment — 4.7%</i>		
Hammond Power Solutions, Inc. - Class A	34,000	3,029,103
TE Connectivity plc	17,550	2,509,124
		<u>5,538,227</u>
<i>Engineering & Construction — 1.4%</i>		
Comfort Systems USA, Inc.	3,800	1,611,428

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Fair Value
Industrials — 22.6% (Continued)		
<i>Machinery — 1.7%</i>		
ITOCHU Corporation	29,700	\$ 1,460,442
Nidec Corporation	28,400	510,098
		<u>1,970,540</u>
Materials — 2.1%		
<i>Chemicals — 0.8%</i>		
Shin-Etsu Chemical Company Ltd.	28,400	935,391
<i>Construction Materials — 1.3%</i>		
SigmaRoc plc *	1,642,239	1,480,383
Real Estate — 1.2%		
<i>Real Estate Services — 1.2%</i>		
FirstService Corporation	7,500	1,357,650
Technology — 24.5%		
<i>IT Services — 1.9%</i>		
StoneCo Ltd. - Class A *	276,200	2,201,314
<i>Semiconductors — 5.5%</i>		
ASML Holding N.V.	1,700	1,191,098
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	21,000	4,147,290
Texas Instruments, Inc.	5,700	1,068,807
		<u>6,407,195</u>
<i>Software — 6.9%</i>		
SAP SE	24,400	6,003,581
Sapiens International Corporation N.V.	74,052	1,989,777
		<u>7,993,358</u>
<i>Technology Services — 10.2%</i>		
Accenture plc - Class A - ADR	9,900	3,482,721
Mastercard, Inc. - Class A	10,000	5,265,700
S&P Global, Inc.	6,400	3,187,392
		<u>11,935,813</u>
Utilities — 1.0%		
<i>Gas & Water Utilities — 1.0%</i>		
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	81,000	1,160,730
Total Common Stocks (Cost \$79,655,136)		\$ 113,498,736

AVE MARIA WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 2.6%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.33% ^(a) (Cost \$2,986,015)	2,986,015	\$ <u>2,986,015</u>
Total Investments at Fair Value — 100.1%		
(Cost \$82,641,151)		\$ 116,484,751
Liabilities in Excess of Other Assets — (0.1%)		<u>(100,262)</u>
Net Assets — 100.0%		<u>\$ 116,384,489</u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of December 31, 2024.

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

SUMMARY OF COMMON STOCKS BY COUNTRY

December 31, 2024

Country	Value	% of Net Assets
United States **	\$ 44,921,076	38.6%
Canada	11,585,384	10.0%
United Kingdom	8,460,588	7.3%
Switzerland	6,498,189	5.6%
Germany	6,003,581	5.1%
Brazil	5,169,864	4.4%
Japan	4,926,870	4.2%
Taiwan	4,147,290	3.6%
India	3,196,193	2.8%
Spain	2,969,863	2.6%
Italy	2,751,663	2.4%
Singapore	2,734,555	2.3%
France	2,318,457	2.0%
Poland	2,022,535	1.7%
Israel	1,989,777	1.7%
Mexico	1,434,031	1.2%
Netherlands	1,191,098	1.0%
Sweden	1,177,722	1.0%
Total	<u>\$ 113,498,736</u>	<u>97.5%</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 of 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
December 31, 2024

COMMON STOCKS — 99.9%	Shares	Fair Value
Communications — 29.3%		
<i>Internet Media & Services — 20.6%</i>		
eDreams ODIGEO S.A. *	1,313,620	\$ <u>11,841,772</u>
<i>Telecommunications — 8.7%</i>		
DigitalBridge Group, Inc.	441,341	<u>4,978,326</u>
Consumer Discretionary — 1.2%		
<i>Apparel & Textile Products — 1.2%</i>		
Hermes International SCA	284	<u>681,627</u>
Energy — 1.6%		
<i>Oil & Gas Producers — 1.6%</i>		
Permian Basin Royalty Trust	47,193	522,898
PrairieSky Royalty Ltd.	20,474	399,284
		<u>922,182</u>
Financials — 23.3%		
<i>Asset Management — 23.3%</i>		
Apollo Global Management, Inc.	22,281	3,679,930
Brookfield Corporation	84,720	4,867,164
Brookfield Wealth Solutions Ltd. *	84,720	4,866,317
		<u>13,413,411</u>
Health Care — 1.1%		
<i>Health Care Facilities & Services — 1.1%</i>		
Chemed Corporation	1,173	<u>621,455</u>
Industrials — 26.0%		
<i>Commercial Support Services — 26.0%</i>		
API Group Corporation *	288,209	10,366,878
GFL Environmental, Inc.	103,422	4,606,416
		<u>14,973,294</u>
Materials — 4.2%		
<i>Construction Materials — 4.2%</i>		
SigmaRoc plc *	2,704,477	<u>2,437,930</u>
Real Estate — 6.7%		
<i>Multi-Asset Class Owners & Developers — 6.1%</i>		
Landbridge Company, LLC - Class A	54,214	<u>3,502,224</u>
<i>Real Estate Owners & Developers — 0.6%</i>		
Texas Pacific Land Corporation	326	<u>360,543</u>

AVE MARIA FOCUSED FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 99.9% (Continued)	Shares	Fair Value
Technology — 0.3%		
<i>Software — 0.3%</i>		
Cirata plc *	617,700	\$ <u>178,453</u>
Utilities — 6.2%		
<i>Gas & Water Utilities — 6.2%</i>		
Secure Energy Services, Inc.	314,511	3,558,050
Total Common Stocks (Cost \$42,121,651)		\$ <u>57,469,267</u>
MONEY MARKET FUNDS — 0.8%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.33% ^(a) (Cost \$441,428)	441,428	\$ <u>441,428</u>
Total Investments at Fair Value — 100.7% (Cost \$42,563,079)		\$ 57,910,695
Liabilities in Excess of Other Assets — (0.7%)		<u>(420,991)</u>
Net Assets — 100.0%		\$ <u>57,489,704</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of December 31, 2024.

See notes to financial statements.

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

U.S. GOVERNMENT & AGENCIES — 26.9%	Par Value	Fair Value
U.S. Treasury Inflation-Protected Notes — 6.6% ^(a)		
2.375%, due 01/15/25	\$ 5,023,740	\$ 5,020,766
0.625%, due 01/15/26	6,642,200	6,550,437
2.000%, due 01/15/26	4,771,110	4,771,180
0.125%, due 04/15/26	6,018,150	5,873,392
0.375%, due 01/15/27	5,096,247	4,940,949
0.375%, due 07/15/27	8,387,535	8,093,632
0.500%, due 01/15/28	6,398,400	6,116,147
0.750%, due 07/15/28	3,143,750	3,019,312
		<u>44,385,815</u>
U.S. Treasury Notes — 20.3%		
1.375%, due 01/31/25	10,000,000	9,976,453
2.875%, due 06/15/25	10,000,000	9,939,609
4.500%, due 11/15/25	10,000,000	10,018,516
4.125%, due 09/30/27	10,000,000	9,959,375
4.000%, due 02/29/28	10,000,000	9,907,813
1.250%, due 09/30/28	10,000,000	8,935,938
3.250%, due 06/30/29	10,000,000	9,541,016
4.250%, due 06/30/29	10,000,000	9,943,359
4.000%, due 10/31/29	10,000,000	9,830,469
4.000%, due 02/28/30	10,000,000	9,813,672
3.750%, due 05/31/30	10,000,000	9,677,734
4.625%, due 09/30/30	10,000,000	10,091,797
4.125%, due 07/31/31	10,000,000	9,800,000
4.500%, due 11/15/33	10,000,000	9,956,250
		<u>137,392,001</u>
Total U.S. Government & Agencies (Cost \$186,102,766)		<u>\$ 181,777,816</u>
CORPORATE BONDS — 53.1%	Par Value	Fair Value
Communications — 1.4%		
Electronic Arts, Inc., 4.800%, due 03/01/26	\$ 5,500,000	\$ 5,501,020
Electronic Arts, Inc., 1.850%, due 02/15/31	4,880,000	4,053,217
		<u>9,554,237</u>
Consumer Discretionary — 7.8%		
Genuine Parts Company, 1.875%, due 11/01/30	2,429,000	2,029,060
Genuine Parts Company, 6.875%, due 11/01/33	900,000	986,549
Lowe's Companies, Inc., 3.375%, due 09/15/25	1,500,000	1,485,822
Lowe's Companies, Inc., 2.500%, due 04/15/26	3,000,000	2,923,324
Lowe's Companies, Inc., 3.100%, due 05/03/27	9,050,000	8,748,052
Lowe's Companies, Inc., 1.300%, due 04/15/28	400,000	357,505
Lowe's Companies, Inc., 1.700%, due 10/15/30	925,000	773,803
Lowe's Companies, Inc., 3.750%, due 04/01/32	4,000,000	3,664,413

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

CORPORATE BONDS — 53.1% (Continued)	Par Value	Fair Value
Consumer Discretionary — 7.8% (Continued)		
O'Reilly Automotive, Inc., 3.900%, due 06/01/29	\$ 2,767,000	\$ 2,652,435
O'Reilly Automotive, Inc., 4.200%, due 04/01/30	400,000	384,497
O'Reilly Automotive, Inc., 4.700%, due 06/15/32	7,850,000	7,596,199
Ross Stores, Inc., 0.875%, due 04/15/26	5,255,000	5,003,614
Ross Stores, Inc., 4.700%, due 04/15/27	1,300,000	1,281,789
Ross Stores, Inc., 1.875%, due 04/15/31	615,000	507,484
TJX Companies, Inc. (The), 2.250%, due 09/15/26	3,226,000	3,109,359
TJX Companies, Inc. (The), 1.150%, due 05/15/28	3,276,000	2,922,796
TJX Companies, Inc. (The), 3.875%, due 04/15/30	2,902,000	2,763,557
TJX Companies, Inc. (The), 1.600%, due 05/15/31	5,263,000	4,305,691
Tractor Supply Company, 5.250%, due 05/15/33	1,400,000	1,400,086
		<u>52,896,035</u>
Consumer Staples — 8.6%		
Coca-Cola Company (The), 1.450%, due 06/01/27	5,452,000	5,089,463
Coca-Cola Company (The), 2.125%, due 09/06/29	1,550,000	1,388,923
Coca-Cola Company (The), 2.000%, due 03/05/31	1,250,000	1,065,687
Coca-Cola Company (The), 2.250%, due 01/05/32	450,000	383,361
Colgate-Palmolive Company, 3.100%, due 08/15/27	5,000,000	4,837,098
Colgate-Palmolive Company, 3.250%, due 08/15/32	2,750,000	2,472,144
Colgate-Palmolive Company, 4.600%, due 03/01/33	2,720,000	2,682,599
Hershey Company (The), 0.900%, due 06/01/25	7,450,000	7,332,059
Hershey Company (The), 3.200%, due 08/21/25	645,000	639,169
Hershey Company (The), 2.300%, due 08/15/26	2,000,000	1,933,427
Hershey Company (The), 4.250%, due 05/04/28	1,350,000	1,337,110
Hershey Company (The), 2.450%, due 11/15/29	4,875,000	4,395,637
Hormel Foods Corporation, 1.700%, due 06/03/28	1,850,000	1,676,365
Hormel Foods Corporation, 1.800%, due 06/11/30	4,600,000	3,927,761
J.M. Smucker Company (The), 3.375%, due 12/15/27	3,750,000	3,632,148
J.M. Smucker Company (The), 2.125%, due 03/15/32	1,450,000	1,177,432
Kimberly-Clark Corporation, 2.650%, due 03/01/25	1,115,000	1,110,928
Kimberly-Clark Corporation, 2.750%, due 02/15/26	2,648,000	2,597,243
Kimberly-Clark Corporation, 1.050%, due 09/15/27	1,900,000	1,735,641
Kimberly-Clark Corporation, 3.950%, due 11/01/28	1,665,000	1,627,173
Kimberly-Clark Corporation, 3.200%, due 04/25/29	1,397,000	1,318,014
Kimberly-Clark Corporation, 3.100%, due 03/26/30	609,000	562,988
Kimberly-Clark Corporation, 2.000%, due 11/02/31	5,530,000	4,665,769
Kimberly-Clark Corporation, 4.500%, due 02/16/33	500,000	487,089
		<u>58,075,228</u>
Energy — 2.8%		
Chevron Corporation, 8.000%, due 04/01/27	2,600,000	2,803,175
Chevron Corporation, 1.995%, due 05/11/27	1,500,000	1,417,919
Chevron Corporation, 1.018%, due 08/12/27	1,150,000	1,052,263
Chevron Corporation, 3.250%, due 10/15/29	7,685,000	7,230,485

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

CORPORATE BONDS — 53.1% (Continued)	Par Value	Fair Value
Energy — 2.8% (Continued)		
Exxon Mobil Corporation, 2.709%, due 03/06/25	\$ 998,000	\$ 994,827
Exxon Mobil Corporation, 2.440%, due 08/16/29	546,000	498,281
Exxon Mobil Corporation, 2.610%, due 10/15/30	180,000	160,392
Pioneer Natural Resources, 1.125%, due 01/15/26	2,578,000	2,488,624
Pioneer Natural Resources, 7.200%, due 01/15/28	1,936,000	2,066,675
Pioneer Natural Resources, 1.900%, due 08/15/30	530,000	451,518
		19,164,159
Financials — 3.4%		
Chubb INA Holdings, Inc., 3.150%, due 03/15/25	4,309,000	4,294,774
Chubb INA Holdings, Inc., 3.350%, due 05/03/26	650,000	639,860
Chubb INA Holdings, Inc., 1.375%, due 09/15/30	5,700,000	4,734,509
Chubb INA Holdings, Inc., 5.000%, due 03/15/34	6,600,000	6,523,708
PNC Financial Services Group, Inc. (The), 3.250%, due 06/01/25	1,528,000	1,518,158
PNC Financial Services Group, Inc. (The), 3.150%, due 05/19/27	400,000	385,835
PNC Financial Services Group, Inc. (The), 3.250%, due 01/22/28	4,380,000	4,194,458
Truist Financial Corporation, 2.250%, due 03/11/30 ...	900,000	772,755
		23,064,057
Health Care — 1.0%		
Stryker Corporation, 3.375%, due 11/01/25	1,026,000	1,015,739
Stryker Corporation, 3.500%, due 03/15/26	1,404,000	1,385,215
Stryker Corporation, 3.650%, due 03/07/28	500,000	482,854
Stryker Corporation, 4.850%, due 12/08/28	325,000	325,906
Stryker Corporation, 1.950%, due 06/15/30	3,595,000	3,090,410
Stryker Corporation, 4.625%, due 09/11/34	300,000	286,430
		6,586,554
Industrials — 10.9%		
Amphenol Corporation, 4.350%, due 06/01/29	5,950,000	5,828,863
Amphenol Corporation, 2.200%, due 09/15/31	6,460,000	5,413,995
Cintas Corporation, 4.000%, due 05/01/32	1,874,000	1,754,106
Honeywell International, Inc., 1.100%, due 03/01/27 ...	650,000	604,826
Honeywell International, Inc., 4.950%, due 02/15/28 ...	870,000	879,793
Honeywell International, Inc., 2.700%, due 08/15/29 ...	650,000	595,670
Honeywell International, Inc., 1.750%, due 09/01/31 ...	600,000	491,916
Honeywell International, Inc., 4.950%, due 09/01/31 ...	4,165,000	4,167,343
Honeywell International, Inc., 4.750%, due 02/01/32 ...	5,000,000	4,919,862
Honeywell International, Inc., 5.000%, due 02/15/33 ...	3,512,000	3,493,922
Honeywell International, Inc., 4.500%, due 01/15/34 ...	1,930,000	1,842,005
Hubbell, Inc., 3.150%, due 08/15/27	5,632,000	5,391,094
Hubbell, Inc., 2.300%, due 03/15/31	1,270,000	1,077,822
Illinois Tool Works, Inc., 2.650%, due 11/15/26	10,601,000	10,293,917

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

CORPORATE BONDS — 53.1% (Continued)	Par Value	Fair Value
Industrials — 10.9% (Continued)		
L3 Harris Technologies, Inc., 5.050%, due 06/01/29	\$ 1,500,000	\$ 1,499,496
L3 Harris Technologies, Inc., 1.800%, due 01/15/31	1,300,000	1,070,552
L3 Harris Technologies, Inc., 5.250%, due 06/01/31	800,000	801,355
L3 Harris Technologies, Inc., 5.400%, due 07/31/33	1,900,000	1,895,957
L3 Harris Technologies, Inc., 5.350%, due 06/01/34	800,000	797,215
Lockheed Martin Corporation, 3.550%, due 01/15/26 ..	3,848,000	3,810,927
Lockheed Martin Corporation, 5.100%, due 11/15/27 ..	3,057,000	3,103,805
Lockheed Martin Corporation, 4.450%, due 05/15/28 ..	1,000,000	992,753
Lockheed Martin Corporation, 1.850%, due 06/15/30 ..	1,000,000	857,298
Lockheed Martin Corporation, 5.250%, due 01/15/33 ..	2,560,000	2,587,283
Lockheed Martin Corporation, 4.750%, due 02/15/34 ..	650,000	631,218
PACCAR Financial Corporation, 1.800%, due 02/06/25 ..	350,000	349,026
PACCAR Financial Corporation, 1.100%, due 05/11/26 ..	835,000	797,311
PACCAR Financial Corporation, 2.000%, due 02/04/27 ..	500,000	475,186
PACCAR Financial Corporation, 4.600%, due 01/10/28 ..	1,050,000	1,047,685
United Parcel Service, Inc., 2.400%, due 11/15/26	1,869,000	1,801,485
United Parcel Service, Inc., 4.450%, due 04/01/30	740,000	732,406
United Parcel Service, Inc., 5.150%, due 05/22/34	3,650,000	3,645,026
		<u>73,651,118</u>
Materials — 2.8%		
Carlisle Companies, Inc., 2.200%, due 03/01/32	6,050,000	4,938,113
Ecolab, Inc., 2.700%, due 11/01/26	6,438,000	6,234,472
Ecolab, Inc., 4.800%, due 03/24/30	1,745,000	1,746,944
Ecolab, Inc., 1.300%, due 01/30/31	2,705,000	2,190,016
Ecolab, Inc., 2.125%, due 02/01/32	3,028,000	2,518,568
RPM International, Inc., 3.750%, due 03/15/27	1,250,000	1,221,843
		<u>18,849,956</u>
Technology — 14.4%		
Analog Devices, Inc., 2.100%, due 10/01/31	2,300,000	1,927,837
Analog Devices, Inc., 5.050%, due 04/01/34	4,230,000	4,230,409
Broadridge Financial Solutions, Inc., 3.400%, due 06/27/26	600,000	588,499
Broadridge Financial Solutions, Inc., 2.900%, due 12/01/29	6,800,000	6,143,671
Broadridge Financial Solutions, Inc., 2.600%, due 05/01/31	5,319,000	4,554,507
Cisco Systems, Inc., 3.500%, due 06/15/25	5,000,000	4,978,872
Cisco Systems, Inc., 2.950%, due 02/28/26	2,770,000	2,722,817
Cisco Systems, Inc., 2.500%, due 09/20/26	3,080,000	2,985,172
Mastercard, Inc., 2.000%, due 03/03/25	5,625,000	5,600,278
Mastercard, Inc., 2.950%, due 11/21/26	2,000,000	1,944,827
Mastercard, Inc., 3.300%, due 03/26/27	2,150,000	2,096,510
Mastercard, Inc., 3.500%, due 02/26/28	450,000	435,897

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

CORPORATE BONDS — 53.1% (Continued)	Par Value	Fair Value
Technology — 14.4% (Continued)		
Mastercard, Inc., 3.350%, due 03/26/30	\$ 1,500,000	\$ 1,401,544
Mastercard, Inc., 2.000%, due 11/18/31	3,717,000	3,088,187
Mastercard, Inc., 4.850%, due 03/09/33	4,100,000	4,065,277
Mastercard, Inc., 4.875%, due 05/09/34	2,500,000	2,461,905
Moody's Corporation, 3.250%, due 01/15/28	4,706,000	4,509,041
Moody's Corporation, 4.250%, due 02/01/29	5,289,000	5,175,666
Moody's Corporation, 4.250%, due 08/08/32	2,853,000	2,707,679
S&P Global, Inc., 2.950%, due 01/22/27	3,675,000	3,556,991
S&P Global, Inc., 2.450%, due 03/01/27	3,000,000	2,867,381
S&P Global, Inc., 4.750%, due 08/01/28	1,115,000	1,116,513
S&P Global, Inc., 4.250%, due 05/01/29	427,000	417,611
S&P Global, Inc., 2.500%, due 12/01/29	700,000	628,683
S&P Global, Inc., 1.250%, due 08/15/30	2,600,000	2,151,989
S&P Global, Inc., 2.900%, due 03/01/32	2,200,000	1,920,704
S&P Global, Inc., 5.250%, due 09/15/33	900,000	909,482
Texas Instruments, Inc., 1.375%, due 03/12/25	1,160,000	1,152,778
Texas Instruments, Inc., 1.750%, due 05/04/30	380,000	325,347
Texas Instruments, Inc., 1.900%, due 09/15/31	2,000,000	1,675,983
Texas Instruments, Inc., 3.650%, due 08/16/32	1,293,000	1,186,198
Texas Instruments, Inc., 4.900%, due 03/14/33	1,400,000	1,390,587
Texas Instruments, Inc., 4.850%, due 02/08/34	2,947,000	2,899,086
Visa, Inc., 3.150%, due 12/14/25	3,905,000	3,859,767
Visa, Inc., 1.900%, due 04/15/27	3,854,000	3,643,517
Visa, Inc., 2.750%, due 09/15/27	6,051,000	5,790,248
		<u>97,111,460</u>
Total Corporate Bonds (Cost \$364,694,570)		\$ 358,952,804

COMMON STOCKS — 16.0%	Shares	Fair Value
Consumer Discretionary — 1.3%		
<i>Retail - Discretionary — 1.3%</i>		
Genuine Parts Company	77,000	<u>\$ 8,990,520</u>
Consumer Staples — 1.7%		
<i>Beverages — 1.7%</i>		
Coca-Cola Europacific Partners plc	150,000	<u>11,521,500</u>

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 16.0% (Continued)	Shares	Fair Value
Energy — 3.5%		
<i>Oil & Gas Producers — 3.5%</i>		
Chevron Corporation	50,000	\$ 7,242,000
Diamondback Energy, Inc.	45,200	7,405,116
Exxon Mobil Corporation	80,000	8,605,600
		<u>23,252,716</u>
Financials — 2.8%		
<i>Banking — 1.4%</i>		
Truist Financial Corporation	225,000	<u>9,760,500</u>
<i>Specialty Finance — 1.4%</i>		
Fidelity National Financial, Inc.	165,000	<u>9,263,100</u>
Industrials — 4.0%		
<i>Aerospace & Defense — 1.2%</i>		
Lockheed Martin Corporation	17,000	<u>8,260,980</u>
<i>Industrial Support Services — 2.8%</i>		
Fastenal Company	106,000	7,622,460
Watsco, Inc.	24,000	11,373,360
		<u>18,995,820</u>
Real Estate — 1.4%		
<i>Real Estate Owners & Developers — 1.0%</i>		
Texas Pacific Land Corporation	6,000	<u>6,635,760</u>
<i>REITs — 0.4%</i>		
SBA Communications Corporation - Class A	15,000	<u>3,057,000</u>
Technology — 1.3%		
<i>Semiconductors — 1.3%</i>		
Texas Instruments, Inc.	47,000	<u>8,812,970</u>
Total Common Stocks (Cost \$67,061,774)		<u>\$ 108,550,866</u>

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

MONEY MARKET FUNDS — 3.4%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.33% ^(b) (Cost \$23,030,272)	23,030,272	<u>\$ 23,030,272</u>
Total Investments at Fair Value — 99.4% (Cost \$640,889,382)		\$ 672,311,758
Other Assets in Excess of Liabilities — 0.6%		<u>4,204,586</u>
Net Assets — 100.0%		<u>\$ 676,516,344</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 December 31, 2024.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
ASSETS			
Investment securities:			
At cost	\$ 300,407,355	\$ 607,825,562	\$ 686,150,218
At fair value (Note 1)	\$ 446,599,627	\$ 1,080,258,115	\$ 1,078,943,514
Receivable for capital shares sold	497,431	579,810	269,635
Dividends receivable	265,794	473,332	748,514
Tax reclaims receivable	5,817	139,352	98,249
Other assets	23,609	48,773	49,143
TOTAL ASSETS	<u>447,392,278</u>	<u>1,081,499,382</u>	<u>1,080,109,055</u>
LIABILITIES			
Payable for capital shares redeemed	242,796	1,568,999	665,547
Payable to Adviser (Note 2)	878,392	2,125,505	2,157,854
Payable to administrator (Note 2)	40,140	93,487	93,461
Other accrued expenses	26,153	48,745	44,729
TOTAL LIABILITIES	<u>1,187,481</u>	<u>3,836,736</u>	<u>2,961,591</u>
NET ASSETS	<u>\$ 446,204,797</u>	<u>\$ 1,077,662,646</u>	<u>\$ 1,077,147,464</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 299,480,978	\$ 605,230,093	\$ 684,355,311
Distributable earnings	146,723,819	472,432,553	392,792,153
NET ASSETS	<u>\$ 446,204,797</u>	<u>\$ 1,077,662,646</u>	<u>\$ 1,077,147,464</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>16,753,953</u>	<u>22,735,932</u>	<u>47,362,560</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 26.63</u>	<u>\$ 47.40</u>	<u>\$ 22.74</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024 (Continued)

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
ASSETS			
Investment securities:			
At cost	\$ 82,641,151	\$ 42,563,079	\$ 640,889,382
At fair value (Note 1)	\$ 116,484,751	\$ 57,910,695	\$ 672,311,758
Cash	—	6,778	—
Receivable for capital shares sold	76,438	33,120	908,307
Dividends and interest receivable	54,953	28,023	4,358,991
Tax reclaims receivable	48,805	1,181	—
Other assets	11,307	7,667	36,870
TOTAL ASSETS	<u>116,676,254</u>	<u>57,987,464</u>	<u>677,615,926</u>
LIABILITIES			
Payable for capital shares redeemed	37,218	36,651	558,297
Payable for investment securities purchased	—	337,287	—
Payable to Adviser (Note 2)	226,470	106,814	441,726
Payable to administrator (Note 2)	10,126	4,939	51,258
Other accrued expenses	17,951	12,069	48,301
TOTAL LIABILITIES	<u>291,765</u>	<u>497,760</u>	<u>1,099,582</u>
NET ASSETS	<u>\$ 116,384,489</u>	<u>\$ 57,489,704</u>	<u>\$ 676,516,344</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 82,541,781	\$ 42,260,893	\$ 645,093,968
Distributable earnings	33,842,708	15,228,811	31,422,376
NET ASSETS	<u>\$ 116,384,489</u>	<u>\$ 57,489,704</u>	<u>\$ 676,516,344</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>5,823,983</u>	<u>3,757,168</u>	<u>56,047,237</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 19.98</u>	<u>\$ 15.30</u>	<u>\$ 12.07</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
INVESTMENT INCOME			
Dividends	\$ 5,737,573	\$ 8,636,710	\$ 19,951,679
Tax reclaims received	5,817	139,352	100,732
Foreign withholding taxes on dividends	(52,702)	(156,422)	(18,600)
TOTAL INVESTMENT INCOME	<u>5,690,688</u>	<u>8,619,640</u>	<u>20,033,811</u>
EXPENSES			
Investment advisory fees (Note 2)	3,025,200	7,860,874	7,944,740
Administration, accounting and transfer agent fees (Note 2)	405,928	1,038,388	1,047,172
Trustees' fees and expenses (Note 2)	62,157	162,096	162,805
Registration and filing fees	41,868	49,494	41,866
Postage and supplies	40,811	76,382	69,667
Audit and tax services fees	33,926	64,391	65,072
Custodian and bank service fees	23,840	65,876	68,905
Legal fees	31,595	31,595	31,595
Compliance service fees (Note 2)	15,618	39,383	39,101
Insurance expense	11,775	24,397	25,827
Advisory board fees and expenses (Note 2)	8,902	23,610	23,897
Shareholder reporting expenses	12,341	16,315	14,855
Borrowing costs (Note 4)	276	—	—
Other expenses	26,738	47,988	50,738
TOTAL EXPENSES	<u>3,740,975</u>	<u>9,500,789</u>	<u>9,586,240</u>
NET INVESTMENT INCOME (LOSS)	<u>1,949,713</u>	<u>(881,149)</u>	<u>10,447,571</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024 (Continued)

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains from investment transactions	\$ 34,977,325	\$ 86,896,670	\$ 55,649,262
Net realized losses from foreign currency transactions (Note 1)	—	(8,984)	(1,611)
Long-term capital gain distributions from regulated investment companies	17	29	41
Net change in unrealized appreciation (depreciation) on investments	40,822,245	57,627,337	73,095,806
Net change in unrealized appreciation (depreciation) on foreign currency translation ..	—	—	(1,143)
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>75,799,587</u>	<u>144,515,052</u>	<u>128,742,355</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 77,749,300</u>	<u>\$ 143,633,903</u>	<u>\$ 139,189,926</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024 (Continued)

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
INVESTMENT INCOME			
Dividends	\$ 1,675,337	\$ 326,983	\$ 5,151,982
Tax reclaims received	94,894	1,180	—
Foreign withholding taxes on dividends	(150,101)	(19,468)	—
Interest	—	—	15,823,589
TOTAL INVESTMENT INCOME	<u>1,620,130</u>	<u>308,695</u>	<u>20,975,571</u>
EXPENSES			
Investment advisory fees (Note 2)	839,339	418,690	1,548,571
Administration, accounting and transfer agent fees (Note 2)	113,726	57,559	543,170
Trustees' fees and expenses (Note 2)	19,276	11,287	94,282
Registration and filing fees	30,782	34,738	61,455
Postage and supplies	14,299	8,975	39,164
Audit and tax services fees	18,833	16,104	44,749
Custodian and bank service fees	24,168	13,642	36,319
Legal fees	31,595	31,595	31,595
Compliance service fees (Note 2)	4,161	2,029	23,982
Insurance expense	4,267	2,590	16,019
Advisory board fees and expenses (Note 2)	2,500	1,301	13,790
Shareholder reporting expenses	6,368	5,323	9,448
Borrowing costs (Note 4)	—	943	—
Other expenses	38,606	15,901	70,962
TOTAL EXPENSES	<u>1,147,920</u>	<u>620,677</u>	<u>2,533,506</u>
NET INVESTMENT INCOME (LOSS)	<u>472,210</u>	<u>(311,982)</u>	<u>18,442,065</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024 (Continued)

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES			
Net realized gains from investment transactions	\$ 603,813	\$ 375,548	\$ 6,697,526
Net realized losses from foreign currency transactions (Note 1)	(15,867)	(5,271)	—
Long-term capital gain distributions from regulated investment companies	2	—	18
Net change in unrealized appreciation (depreciation) on investments	3,759,629	5,685,469	8,478,602
Net change in unrealized appreciation (depreciation) on foreign currency translation	(1,633)	—	—
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>4,345,944</u>	<u>6,055,746</u>	<u>15,176,146</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,818,154</u>	<u>\$ 5,743,764</u>	<u>\$ 33,618,211</u>

See notes to financial statements.

AVE MARIA VALUE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 1,949,713	\$ 2,803,533
Net realized gains from investment transactions	34,977,325	14,178,694
Long-term capital gain distributions from regulated investment companies	17	—
Net change in unrealized appreciation (depreciation) on investments	<u>40,822,245</u>	<u>(4,241,594)</u>
Net increase in net assets resulting from operations	<u>77,749,300</u>	<u>12,740,633</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>(36,308,430)</u>	<u>(15,807,519)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	47,800,494	53,304,355
Reinvestment of distributions to shareholders	34,632,053	15,039,012
Payments for shares redeemed	<u>(49,398,813)</u>	<u>(64,618,144)</u>
Net increase in net assets from capital share transactions	<u>33,033,734</u>	<u>3,725,223</u>
TOTAL INCREASE IN NET ASSETS	74,474,604	658,337
NET ASSETS		
Beginning of year	<u>371,730,193</u>	<u>371,071,856</u>
End of year	<u>\$ 446,204,797</u>	<u>\$ 371,730,193</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	1,766,218	2,240,336
Shares issued in reinvestment of distributions to shareholders	1,302,931	626,104
Shares redeemed	<u>(1,900,005)</u>	<u>(2,708,196)</u>
Net increase in shares outstanding	1,169,144	158,244
Shares outstanding, beginning of year	<u>15,584,809</u>	<u>15,426,565</u>
Shares outstanding, end of year	<u>16,753,953</u>	<u>15,584,809</u>

See notes to financial statements.

AVE MARIA GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income (loss)	\$ (881,149)	\$ 889,460
Net realized gains from investment transactions	86,896,670	24,127,870
Net realized losses from foreign currency transactions (Note 1)	(8,984)	(2,779)
Long-term capital gain distributions from regulated investment companies	29	—
Net change in unrealized appreciation (depreciation) on investments	<u>57,627,337</u>	<u>204,916,596</u>
Net increase in net assets resulting from operations	<u>143,633,903</u>	<u>229,931,147</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>(84,582,661)</u>	<u>(24,778,392)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	116,989,334	110,984,356
Reinvestment of distributions to shareholders	79,894,899	23,468,797
Payments for shares redeemed	<u>(159,273,877)</u>	<u>(123,498,000)</u>
Net increase in net assets from capital share transactions	<u>37,610,356</u>	<u>10,955,153</u>
TOTAL INCREASE IN NET ASSETS	96,661,598	216,107,908
NET ASSETS		
Beginning of year	<u>981,001,048</u>	<u>764,893,140</u>
End of year	<u>\$1,077,662,646</u>	<u>\$ 981,001,048</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	2,417,689	2,766,004
Shares issued in reinvestment of distributions to shareholders	1,680,581	522,574
Shares redeemed	<u>(3,303,117)</u>	<u>(3,078,110)</u>
Net increase in shares outstanding	795,153	210,468
Shares outstanding, beginning of year	<u>21,940,779</u>	<u>21,730,311</u>
Shares outstanding, end of year	<u>22,735,932</u>	<u>21,940,779</u>

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 10,447,571	\$ 11,051,644
Net realized gains from investment transactions	55,649,262	16,527,715
Net realized losses from foreign currency transactions (Note 1)	(1,611)	(30,319)
Long-term capital gain distributions from regulated investment companies	41	—
Net change in unrealized appreciation (depreciation) on investments	73,095,806	89,107,582
Net change in unrealized appreciation (depreciation) on foreign currency translation	(1,143)	—
Net increase in net assets resulting from operations	<u>139,189,926</u>	<u>116,656,622</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>(66,105,105)</u>	<u>(27,561,785)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	126,984,652	156,576,245
Reinvestment of distributions to shareholders	59,848,577	24,630,034
Payments for shares redeemed	(186,344,150)	(157,687,816)
Net increase in net assets from capital share transactions	<u>489,079</u>	<u>23,518,463</u>
TOTAL INCREASE IN NET ASSETS	73,573,900	112,613,300
NET ASSETS		
Beginning of year	<u>1,003,573,564</u>	<u>890,960,264</u>
End of year	<u>\$1,077,147,464</u>	<u>\$1,003,573,564</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	5,468,274	7,857,239
Shares issued in reinvestment of distributions to shareholders	2,629,899	1,186,538
Shares redeemed	(8,155,030)	(7,960,602)
Net increase (decrease) in shares outstanding	(56,857)	1,083,175
Shares outstanding, beginning of year	<u>47,419,417</u>	<u>46,336,242</u>
Shares outstanding, end of year	<u>47,362,560</u>	<u>47,419,417</u>

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 472,210	\$ 801,158
Net realized gains from investment transactions	603,813	3,715,011
Net realized losses from foreign currency transactions (Note 1)	(15,867)	(14,356)
Long-term capital gain distributions from regulated investment companies	2	—
Net change in unrealized appreciation (depreciation) on investments	3,759,629	15,403,936
Net change in unrealized appreciation (depreciation) on foreign currency translation	(1,633)	609
Net increase in net assets resulting from operations	<u>4,818,154</u>	<u>19,906,358</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>(1,059,672)</u>	<u>(3,748,510)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	22,785,960	21,101,870
Reinvestment of distributions to shareholders	1,002,883	3,553,383
Payments for shares redeemed	(12,766,029)	(14,064,515)
Net increase in net assets from capital share transactions	<u>11,022,814</u>	<u>10,590,738</u>
TOTAL INCREASE IN NET ASSETS	14,781,296	26,748,586
NET ASSETS		
Beginning of year	<u>101,603,193</u>	<u>74,854,607</u>
End of year	<u>\$ 116,384,489</u>	<u>\$ 101,603,193</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	1,133,692	1,205,330
Shares issued in reinvestment of distributions to shareholders	50,295	184,209
Shares redeemed	(631,439)	(792,696)
Net increase in shares outstanding	552,548	596,843
Shares outstanding, beginning of year	<u>5,271,435</u>	<u>4,674,592</u>
Shares outstanding, end of year	<u>5,823,983</u>	<u>5,271,435</u>

See notes to financial statements.

AVE MARIA FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment loss	\$ (311,982)	\$ (388,127)
Net realized gains from investment transactions	375,548	176,586
Net realized losses from foreign currency transactions (Note 1)	(5,271)	(9,640)
Net change in unrealized appreciation (depreciation) on investments	<u>5,685,469</u>	<u>17,904,712</u>
Net increase in net assets resulting from operations	<u>5,743,764</u>	<u>17,683,531</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	9,579,833	11,184,614
Payments for shares redeemed	<u>(18,194,122)</u>	<u>(16,679,976)</u>
Net decrease in net assets from capital share transactions	<u>(8,614,289)</u>	<u>(5,495,362)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(2,870,525)	12,188,169
NET ASSETS		
Beginning of year	<u>60,360,229</u>	<u>48,172,060</u>
End of year	<u>\$ 57,489,704</u>	<u>\$ 60,360,229</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	706,555	946,645
Shares redeemed	<u>(1,350,332)</u>	<u>(1,418,788)</u>
Net decrease in shares outstanding	(643,777)	(472,143)
Shares outstanding, beginning of year	<u>4,400,945</u>	<u>4,873,088</u>
Shares outstanding, end of year	<u>3,757,168</u>	<u>4,400,945</u>

See notes to financial statements.

AVE MARIA BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 18,442,065	\$ 13,562,340
Net realized gains (losses) from investment transactions	6,697,526	(6,667,630)
Long-term capital gain distributions from regulated investment companies	18	—
Net change in unrealized appreciation (depreciation) on investments	<u>8,478,602</u>	<u>20,156,806</u>
Net increase in net assets resulting from operations	<u>33,618,211</u>	<u>27,051,516</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>(18,484,015)</u>	<u>(13,568,375)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	183,260,049	141,351,638
Reinvestment of distributions to shareholders	17,003,046	12,222,892
Payments for shares redeemed	<u>(96,248,781)</u>	<u>(122,275,083)</u>
Net increase in net assets from capital share transactions	<u>104,014,314</u>	<u>31,299,447</u>
TOTAL INCREASE IN NET ASSETS	119,148,510	44,782,588
NET ASSETS		
Beginning of year	<u>557,367,834</u>	<u>512,585,246</u>
End of year	<u>\$ 676,516,344</u>	<u>\$ 557,367,834</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	15,235,400	12,292,051
Shares issued in reinvestment of distributions to shareholders	1,413,718	1,064,420
Shares redeemed	<u>(8,006,398)</u>	<u>(10,647,278)</u>
Net increase in shares outstanding	8,642,720	2,709,193
Shares outstanding, beginning of year	<u>47,404,517</u>	<u>44,695,324</u>
Shares outstanding, end of year	<u>56,047,237</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 Year

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of year	\$ 23.85	\$ 24.05	\$ 23.35	\$ 20.17	\$ 19.68
Income from investment operations:					
Net investment income	0.12	0.19	0.28	0.06	0.09
Net realized and unrealized gains on investments	5.01	0.67	0.70	5.00	1.12
Total from investment operations	5.13	0.86	0.98	5.06	1.21
Less distributions from:					
Net investment income	(0.09)	(0.20)	(0.28)	(0.06)	(0.09)
Net realized gains on investments	(2.26)	(0.86)	—	(1.82)	(0.63)
Total distributions	(2.35)	(1.06)	(0.28)	(1.88)	(0.72)
Net asset value at end of year	\$ 26.63	\$ 23.85	\$ 24.05	\$ 23.35	\$ 20.17
Total return ^(a)	21.52%	3.52%	4.18%	25.15%	6.16%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	\$ 446,205	\$ 371,730	\$ 371,072	\$ 327,853	\$ 251,247
Ratio of total expenses to average net assets	0.93%	0.93%	0.93%	0.96%	1.05%
Ratio of net investment income to average net assets	0.48%	0.77%	1.27%	0.27%	0.52%
Portfolio turnover rate	16%	31%	33%	20%	68%

^(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.

See notes to financial statements.

AVE MARIA GROWTH FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of year	\$ 44.71	\$ 35.20	\$ 44.82	\$ 42.72	\$ 38.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.04)	0.04	0.10	(0.05)	(0.06)
Net realized and unrealized gains (losses) on investments and foreign currencies	6.72	10.63	(9.62)	7.55	7.03
Total from investment operations	<u>6.68</u>	<u>10.67</u>	<u>(9.52)</u>	<u>7.50</u>	<u>6.97</u>
Less distributions from:					
Net investment income	(0.00) ^(a)	(0.04)	(0.10)	—	—
Net realized gains on investments	(3.99)	(1.12)	—	(5.40)	(2.25)
Total distributions	<u>(3.99)</u>	<u>(1.16)</u>	<u>(0.10)</u>	<u>(5.40)</u>	<u>(2.25)</u>
Net asset value at end of year	\$ 47.40	\$ 44.71	\$ 35.20	\$ 44.82	\$ 42.72
Total return ^(b)	<u>14.91%</u>	<u>30.29%</u>	<u>(21.23%)</u>	<u>17.55%</u>	<u>18.37%</u>
Ratios/Supplementary Data:					
Net assets at end of year (000,000's)	\$ 1,078	\$ 981	\$ 765	\$ 1,066	\$ 949
Ratio of total expenses to average net assets	0.91%	0.91%	0.91%	0.90%	0.91%
Ratio of net investment income (loss) to average net assets	(0.08%)	0.10%	0.27%	(0.13%)	(0.16%)
Portfolio turnover rate	17%	27%	25%	25%	26%

^(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.

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of year	\$ 21.16	\$ 19.23	\$ 21.92	\$ 19.34	\$ 18.68
Income (loss) from investment operations:					
Net investment income	0.23	0.24	0.30	0.20	0.21
Net realized and unrealized gains (losses) on investments and foreign currencies	2.81	2.28	(1.46)	4.69	0.95
Total from investment operations	<u>3.04</u>	<u>2.52</u>	<u>(1.16)</u>	<u>4.89</u>	<u>1.16</u>
Less distributions from:					
Net investment income	(0.23)	(0.24)	(0.30)	(0.20)	(0.21)
Net realized gains on investments	(1.23)	(0.35)	(1.23)	(2.11)	(0.29)
Total distributions	<u>(1.46)</u>	<u>(0.59)</u>	<u>(1.53)</u>	<u>(2.31)</u>	<u>(0.50)</u>
Net asset value at end of year	\$ 22.74	\$ 21.16	\$ 19.23	\$ 21.92	\$ 19.34
Total return ^(a)	<u>14.42%</u>	<u>13.19%</u>	<u>(5.27%)</u>	<u>25.35%</u>	<u>6.45%</u>
Ratios/Supplementary Data:					
Net assets at end of year (000,000's)	\$ 1,077	\$ 1,004	\$ 891	\$ 964	\$ 858
Ratio of total expenses to average net assets	0.90%	0.91%	0.91%	0.90%	0.92%
Ratio of net investment income to average net assets	0.99%	1.19%	1.47%	0.90%	1.21%
Portfolio turnover rate	8%	19%	15%	21%	38%

^(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.

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of year	\$ 19.27	\$ 16.01	\$ 19.17	\$ 15.89	\$ 15.99
Income (loss) from investment operations:					
Net investment income	0.08	0.15	0.19	0.07	0.08
Net realized and unrealized gains (losses) on investments and foreign currencies	0.81	3.84	(3.16)	3.28	(0.10)
Total from investment operations	0.89	3.99	(2.97)	3.35	(0.02)
Less distributions from:					
Net investment income	(0.08)	(0.15)	(0.19)	(0.07)	(0.08)
Net realized gains on investments	(0.10)	(0.58)	—	—	—
Total distributions	(0.18)	(0.73)	(0.19)	(0.07)	(0.08)
Net asset value at end of year	\$ 19.98	\$ 19.27	\$ 16.01	\$ 19.17	\$ 15.89
Total return ^(a)	4.64%	24.96%	(15.50%)	21.06%	(0.15%)
Ratios/Supplementary Data:					
Net assets at end of year (000's)	\$ 116,384	\$ 101,603	\$ 74,855	\$ 92,908	\$ 69,231
Ratio of total expenses to average net assets	1.03%	1.05%	1.12%	1.22%	1.26%
Ratio of net expenses to average net assets	1.03%	1.05%	1.18% ^(b)	1.25% ^(b)	1.25% ^(b)
Ratio of net investment income to average net assets	0.42%	0.88%	1.12% ^(b)	0.40% ^(b)	0.51% ^(b)
Portfolio turnover rate	13%	29%	23%	16%	43%

^(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) 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

	Year Ended December 31, 2024	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	(0.09)	(0.09)	(0.08)	(0.10)	(0.03)
Net realized and unrealized gains (losses) on investments and foreign currencies	1.67	3.92	(5.24)	3.57	2.50
Total from investment operations	<u>1.58</u>	<u>3.83</u>	<u>(5.32)</u>	<u>3.47</u>	<u>2.47</u>
Less distributions from:					
Net realized gains on investments	—	—	—	(0.69)	(0.04)
Net asset value at end of period	<u>\$ 15.30</u>	<u>\$ 13.72</u>	<u>\$ 9.89</u>	<u>\$ 15.21</u>	<u>\$ 12.43</u>
Total return ^(b)	<u>11.52%</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)	<u>\$ 57,490</u>	<u>\$ 60,360</u>	<u>\$ 48,172</u>	<u>\$ 63,476</u>	<u>\$ 34,316</u>
Ratio of total expenses to average net assets	1.11%	1.09%	1.14%	1.21%	1.29% ^(d)
Ratio of net expenses to average net assets	1.11%	1.09%	1.14%	1.23% ^(e)	1.25% ^{(d)(e)}
Ratio of net investment loss to average net assets ..	(0.56%)	(0.72%)	(0.76%)	(0.82%) ^(e)	(0.54%) ^{(d)(e)}
Portfolio turnover rate	22%	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 Year

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of year	\$ 11.76	\$ 11.47	\$ 12.23	\$ 11.99	\$ 11.64
Income (loss) from investment operations:					
Net investment income	0.35	0.29	0.26	0.20	0.22
Net realized and unrealized gains (losses) on investments	0.31	0.29	(0.61)	0.33	0.42
Total from investment operations	0.66	0.58	(0.35)	0.53	0.64
Less distributions from:					
Net investment income	(0.35)	(0.29)	(0.26)	(0.20)	(0.22)
Net realized gains on investments	(0.00) ^(a)	—	(0.15)	(0.09)	(0.07)
Total distributions	(0.35)	(0.29)	(0.41)	(0.29)	(0.29)
Net asset value at end of year	\$ 12.07	\$ 11.76	\$ 11.47	\$ 12.23	\$ 11.99
Total return ^(b)	5.71%	5.16%	(2.85%)	4.38%	5.60%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	\$ 676,516	\$ 557,368	\$ 512,585	\$ 502,768	\$ 420,876
Ratio of total expenses to average net assets	0.41%	0.41%	0.41%	0.43%	0.47%
Ratio of net investment income to average net assets	2.98%	2.55%	2.21%	1.66%	1.87%
Portfolio turnover rate	20%	16%	21%	25%	47%

^(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.

See notes to financial statements.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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.

The Funds have adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Chief Executive Officer of the Funds. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

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.

The Funds follow accounting and reporting guidance under FASB 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

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

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.

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.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

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.

The following is a summary of the Funds' investments and the levels assigned to the investments, by security type, as of December 31, 2024:

Ave Maria Value Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 418,587,650	\$ —	\$ —	\$ 418,587,650
Money Market Funds	<u>28,011,977</u>	<u>—</u>	<u>—</u>	<u>28,011,977</u>
Total	<u>\$ 446,599,627</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 446,599,627</u>

Ave Maria Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$1,035,894,793	\$ 2,947,436	\$ —	\$1,038,842,229
Money Market Funds	<u>41,415,886</u>	<u>—</u>	<u>—</u>	<u>41,415,886</u>
Total	<u>\$1,077,310,679</u>	<u>\$ 2,947,436</u>	<u>\$ —</u>	<u>\$1,080,258,115</u>

Ave Maria Rising Dividend Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$1,010,163,885	\$ 15,360,036	\$ —	\$1,025,523,921
Money Market Funds	<u>53,419,593</u>	<u>—</u>	<u>—</u>	<u>53,419,593</u>
Total	<u>\$1,063,583,478</u>	<u>\$ 15,360,036</u>	<u>\$ —</u>	<u>\$1,078,943,514</u>

Ave Maria World Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 93,929,244	\$ 19,569,492	\$ —	\$ 113,498,736
Money Market Funds	<u>2,986,015</u>	<u>—</u>	<u>—</u>	<u>2,986,015</u>
Total	<u>\$ 96,915,259</u>	<u>\$ 19,569,492</u>	<u>\$ —</u>	<u>\$ 116,484,751</u>

Ave Maria Focused Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 56,787,640	\$ 681,627	\$ —	\$ 57,469,267
Money Market Funds	<u>441,428</u>	<u>—</u>	<u>—</u>	<u>441,428</u>
Total	<u>\$ 57,229,068</u>	<u>\$ 681,627</u>	<u>\$ —</u>	<u>\$ 57,910,695</u>

AVE MARIA MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Ave Maria Bond Fund	Level 1	Level 2	Level 3	Total
U.S. Government & Agencies	\$ —	\$ 181,777,816	\$ —	\$ 181,777,816
Corporate Bonds	—	358,952,804	—	358,952,804
Common Stocks	108,550,866	—	—	108,550,866
Money Market Funds	23,030,272	—	—	23,030,272
Total	<u>\$ 131,581,138</u>	<u>\$ 540,730,620</u>	<u>\$ —</u>	<u>\$ 672,311,758</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 year ended December 31, 2024.

(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 December 31, 2024:

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
Federal income tax cost	<u>\$ 299,875,808</u>	<u>\$ 607,825,562</u>	<u>\$ 686,150,218</u>
Gross unrealized appreciation	<u>\$ 161,069,828</u>	<u>\$ 496,757,190</u>	<u>\$ 397,855,584</u>
Gross unrealized depreciation	<u>(14,346,009)</u>	<u>(24,324,637)</u>	<u>(5,062,288)</u>
Net unrealized appreciation	<u>146,723,819</u>	<u>472,432,553</u>	<u>392,793,296</u>
Net unrealized depreciation on foreign currency translation	<u>—</u>	<u>—</u>	<u>(1,143)</u>
Distributable earnings	<u>\$ 146,723,819</u>	<u>\$ 472,432,553</u>	<u>\$ 392,792,153</u>

AVE MARIA MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
Federal income tax cost	\$ 82,641,151	\$ 42,681,884	\$ 640,889,382
Gross unrealized appreciation	\$ 39,547,651	\$ 20,439,511	\$ 43,301,773
Gross unrealized depreciation	(5,704,051)	(5,210,700)	(11,879,397)
Net unrealized appreciation	33,843,600	15,228,811	31,422,376
Net unrealized depreciation on foreign currency translation	(892)	—	—
Distributable earnings	<u>\$ 33,842,708</u>	<u>\$ 15,228,811</u>	<u>\$ 31,422,376</u>

The difference between the federal income tax cost of investments and the financial statement cost of portfolio investments for the Ave Maria Value 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, the Ave Maria World Equity Fund and the Ave Maria Bond Fund as of December 31, 2024.

During the year ended December 31, 2024, the following capital loss carryforwards (“CLCFs”) were utilized against current year gains:

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
Short-term - utilized	\$ —	\$ —	\$ —
Long-term - utilized	—	—	—
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
Short-term - utilized	\$ —	\$ —	\$ 88,473
Long-term - utilized	—	31,934	6,579,157
	<u>\$ —</u>	<u>\$ 31,934</u>	<u>\$ 6,667,630</u>

As of December 31, 2024, all CLCFs were utilized and none are left to carry over to future years.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

For the year ended December 31, 2024, the following reclassifications were made as a result of permanent differences between the financial statements and income tax reporting requirements due to reclassifications of the character of distributions and net investment loss:

	Increase Distributable Earnings	Decrease Paid-in Capital
Ave Maria Value Fund	\$ 30,881	\$ (30,881)
Ave Maria Growth Fund	3,811	(3,811)
Ave Maria Rising Dividend Fund	9,842	(9,842)
Ave Maria World Equity Fund	440	(440)
Ave Maria Focused Fund	31,759	(31,759)
Ave Maria Bond Fund	12,036	(12,036)

These reclassifications have no effect on each Fund's net assets or NAV per share.

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 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 year ended December 31, 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 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

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

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 years ended December 31, 2024 and 2023 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Ave Maria Value Fund:			
December 31, 2024	\$ 1,330,477	\$ 34,977,953	\$ 36,308,430
December 31, 2023	\$ 2,924,099	\$ 12,883,420	\$ 15,807,519
Ave Maria Growth Fund:			
December 31, 2024	\$ 22,458,533	\$ 62,124,128	\$ 84,582,661
December 31, 2023	\$ 2,876,427	\$ 21,901,965	\$ 24,778,392
Ave Maria Rising Dividend Fund:			
December 31, 2024	\$ 10,464,369	\$ 55,640,736	\$ 66,105,105
December 31, 2023	\$ 11,877,069	\$ 15,684,716	\$ 27,561,785
Ave Maria World Equity Fund:			
December 31, 2024	\$ 456,783	\$ 602,889	\$ 1,059,672
December 31, 2023	\$ 787,472	\$ 2,961,038	\$ 3,748,510
Ave Maria Focused Fund:			
December 31, 2024	\$ —	\$ —	\$ —
December 31, 2023	\$ —	\$ —	\$ —
Ave Maria Bond Fund:			
December 31, 2024	\$ 18,484,015	\$ —	\$ 18,484,015
December 31, 2023	\$ 13,568,375	\$ —	\$ 13,568,375

(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.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

(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 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.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

2. Investment Advisory Agreements and Transactions with Related Parties

The Chairman and President of the Trust is also the Executive Chairman 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 year ended December 31, 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 December 31, 2024, no advisory fee reductions are available for recoupment.

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.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

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.

Effective January 1, 2025, each Independent Trustee will receive from the Trust an annual retainer of \$70,000 (except that such fee will be \$82,000 for the Lead Independent Trustee/Chairman of the Governance Committee and \$80,500 for the Chairman of the Audit Committee), payable quarterly; a fee of \$7,000 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund will pay 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 \$6,000 (except that such fee is \$16,000 for the CAB chairman), payable quarterly; a fee of \$4,000 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

December 31, 2024 (Continued)

3. Investment Transactions

During the year ended December 31, 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	\$ 64,843,768	\$ 174,516,146	\$ 83,234,943
Proceeds from sales of investment securities	\$ 86,321,099	\$ 228,036,372	\$ 175,463,414

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
Purchases of investment securities	\$ 23,538,210	\$ 12,192,264	\$ 119,646,554
Proceeds from sales and maturities of investment securities	\$ 14,683,253	\$ 21,030,913	\$ 77,774,294

During the year ended December 31, 2024, cost of purchases and proceeds from sales and maturities of long-term U.S. government securities for the Ave Maria Bond Fund were \$100,732,830 and \$39,230,066, 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 year ended December 31, 2024, the Ave Maria Value Fund and the Ave Maria Focused Fund incurred \$276 and \$943, respectively, 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

December 31, 2024 (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 December 31, 2024, the Ave Maria Growth Fund and the Ave Maria Rising Dividend Fund had 49.2% and 29.0%, respectively, of the value of their net assets invested in common stocks within the technology sector and the Ave Maria Focused Fund had 29.3% of the value of its net assets invested in common stocks within the communications sector and 26.0% of the value of its net assets invested in common stocks within the industrials 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, except for the following:

Change in Control

The founder and principal of the Adviser plans to transfer all of his ownership interest in the Adviser to his family members (the "Transaction"). The closing of the Transaction (the "Closing"), anticipated to take place near the end of the second quarter of 2025, will result in a change in control of the Adviser. Consistent with the requirements of the 1940 Act, the Investment Advisory Agreements (the "Present Advisory Agreements") between the Adviser and the Funds each contain a provision that each Present Advisory Agreement will terminate automatically in the event of its "assignment" (as defined in the 1940 Act). As noted above, the Transaction will result in a change in control of the Adviser effective as of the Closing and will be deemed an assignment of the Present Advisory Agreements and result in the automatic termination of the Present Advisory Agreements.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

At its in-person meeting on February 12, 2025, the Board of Trustees, including the Trustees who are not “interested persons” of the Funds or the Adviser within the meaning of the 1940 Act (the “Independent Trustees”), approved new investment advisory agreements between the Adviser and each of the Funds (together, the “New Advisory Agreements”). The New Advisory Agreements need to be approved by shareholders of the Funds at a special meeting of shareholders. Except for the effective and termination dates and the initial term, the terms and conditions of the New Advisory Agreements are substantially similar to the Present Advisory Agreements, including the rate of the investment advisory fee for the Funds. Upon approval of the New Advisory Agreements, the Adviser will enter into a new Expense Limitation Agreement for each Fund that is substantially the same as under the current Expense Limitation Agreement. The new Expense Limitation Agreements will continue for one year after the Closing.

Other than the change in the ownership structure of the Adviser, the operations of the Adviser will stay the same and the same personnel of the Adviser who currently provide investment advisory services to the Funds will continue to do so upon approval of the New Advisory Agreements.

Fund Name Change

Effective on or around April 28, 2025, the name of the Ave Maria Focused Fund will be changed to the “Ave Maria Growth Focused Fund.” This change is being made in order to differentiate the Ave Maria Focused Fund from the Schwartz Value Focused Fund (to be renamed the Ave Maria Value Focused Fund) another series of the Trust. The Fund’s name change will not result in any material change to the investment strategies and investment processes that the Adviser currently uses to manage the Fund, as the Fund will continue to seek long-term capital appreciation by investing in equity securities that the Adviser believes have high earnings growth potential.

AVE MARIA MUTUAL FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Schwartz Investment Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Schwartz Investment Trust, comprising the Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria World Equity Fund, Ave Maria Focused Fund, and Ave Maria Bond Fund (the “Funds”), including the schedules of investments, as of December 31, 2024, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods listed in the table below, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds constituting the Schwartz Investment Trust as of December 31, 2024, and the results of their operations, the changes in their net assets, and the financial highlights for each of the periods listed in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Comprising the Schwartz Investment Trust	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Ave Maria Value Fund Ave Maria Growth Fund Ave Maria Rising Dividend Fund Ave Maria World Equity Fund Ave Maria Bond Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and December 31, 2023	For the years ended December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021 and December 31 2020
Ave Maria Focused Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and December 31, 2023	For the years ended December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, and For the period from May 1, 2020 (commencement of operations) through December 31, 2020

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States)

AVE MARIA MUTUAL FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

(PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Chicago, Illinois
February 21, 2025

We have served as the auditor of one or more Schwartz Investment Trust investment companies since 1993.

AVE MARIA MUTUAL FUNDS ADDITIONAL INFORMATION (Unaudited)

Changes in Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.

AVE MARIA MUTUAL FUNDS

FEDERAL TAX INFORMATION

(Unaudited)

Capital Gain Distribution – For the year ended December 31, 2024, the following Funds designated long-term capital gain distributions:

Ave Maria Value Fund	\$ 34,977,227
Ave Maria Growth Fund	62,122,177
Ave Maria Rising Dividend Fund	55,639,776
Ave Maria World Equity Fund	602,890

Qualified Dividend Income – The Funds have designated the following of their ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate:

Ave Maria Value Fund	100.00%
Ave Maria Growth Fund	28.64%
Ave Maria Rising Dividend Fund	100.00%
Ave Maria World Equity Fund	100.00%
Ave Maria Bond Fund	19.69%

Dividends Received Deduction – For corporate shareholders, the following percentages of ordinary dividends paid during the year ended December 31, 2024 qualify for the corporate dividends received deduction:

Ave Maria Value Fund	100.00%
Ave Maria Growth Fund	23.64%
Ave Maria Rising Dividend Fund	100.00%
Ave Maria World Equity Fund	92.37%
Ave Maria Bond Fund	17.84%

Foreign Source Income and Expense – The following Funds intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date. These shareholders will receive more detailed information with their 2024 Form 1099-DIV. The per share amounts designated were:

	Foreign Source Income	Foreign Tax Expense
Ave Maria World Equity Fund	\$ 0.2092	\$ 0.0036

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AVE MARIA MUTUAL FUNDS



Ave Maria Mutual Funds

series of Schwartz Investment Trust
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Board of Trustees

George P. Schwartz, CFA, Chairman
Donald J. Dawson, Jr.,

Lead Independent Trustee
John J. McHale, Jr.
Edward J. Miller
William A. Morrow

Executive Officers

George P. Schwartz, CFA, President
Robert C. Schwartz, V.P./Secretary
Timothy S. Schwartz, CFA, Treasurer
Cathy M. Stoner, CPA, IACCP,
Chief Compliance Officer

Catholic Advisory Board

Paul R. Roney, Chairman
Raymond Arroyo
Callista Gingrich
Scott Hahn, Ph.D.
Lou Holtz, Emeritus
Larry Kudlow
Thomas S. Monaghan
Melissa Moschella, Ph.D.
Fr. John Riccardo, Emeritus

Investment Adviser

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Administrator

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