

**AVE MARIA**  
**MUTUAL FUNDS**



**Schedule  
of Investments**

September 30, 2023  
(UNAUDITED)

**AVE MARIA VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 96.4%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Consumer Discretionary - 5.4%</b>		
<i>Leisure Products - 2.7%</i>		
YETI Holdings, Inc. *	205,000	\$ 9,885,100
<i>Retail - Discretionary - 2.7%</i>		
Winmark Corporation	26,600	9,925,258
<b>Energy - 23.9%</b>		
<i>Oil &amp; Gas Producers - 19.3%</i>		
Chesapeake Energy Corporation	150,000	12,934,500
ConocoPhillips	110,000	13,178,000
Core Laboratories, Inc.	204,000	4,898,040
Occidental Petroleum Corporation	185,000	12,002,800
Permian Basin Royalty Trust	501,156	10,649,565
Pioneer Natural Resources Company	75,700	17,376,935
		<u>71,039,840</u>
<i>Oil &amp; Gas Services &amp; Equipment - 4.6%</i>		
Schlumberger Ltd.	294,000	17,140,200
<b>Financials - 12.9%</b>		
<i>Banking - 3.2%</i>		
Hingham Institution For Savings (The)	62,087	11,594,747
<i>Institutional Financial Services - 4.6%</i>		
CME Group, Inc.	30,000	6,006,600
Intercontinental Exchange, Inc.	100,000	11,002,000
		<u>17,008,600</u>
<i>Insurance - 5.1%</i>		
Brown & Brown, Inc.	167,150	11,673,756
Markel Group, Inc. *	4,850	7,141,577
		<u>18,815,333</u>
<b>Health Care - 10.6%</b>		
<i>Health Care Facilities &amp; Services - 2.6%</i>		
Chemed Corporation	18,300	9,510,510
<i>Medical Equipment &amp; Devices - 8.0%</i>		
Alcon, Inc.	110,000	8,476,600
Haemonetics Corporation *	119,000	10,660,020
Mirion Technologies, Inc. *	1,390,000	10,383,300
		<u>29,519,920</u>
<b>Industrials - 7.7%</b>		
<i>Aerospace &amp; Defense - 1.4%</i>		
HEICO Corporation - Class A	40,000	5,168,800

**AVE MARIA VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 96.4% (Continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Industrials - 9.2% (Continued)</b>		
<i>Electrical Equipment - 4.9%</i>		
A.O. Smith Corporation	113,000	\$ 7,472,690
Allegion plc	37,500	3,907,500
Otis Worldwide Corporation	85,000	6,826,350
		<u>18,206,540</u>
<i>Industrial Intermediate Products - 2.9%</i>		
Armstrong World Industries, Inc.	150,000	<u>10,800,000</u>
<i>Industrial Support Services - 1.4%</i>		
U-Haul Holding Company	97,200	<u>5,092,308</u>
<b>Materials - 8.4%</b>		
<i>Chemicals - 1.8%</i>		
Valvoline, Inc.	200,000	<u>6,448,000</u>
<i>Metals &amp; Mining - 6.6%</i>		
Franco-Nevada Corporation	114,000	15,217,860
Wheaton Precious Metals Corporation	225,000	9,123,750
		<u>24,341,610</u>
<b>Real Estate - 15.8%</b>		
<i>Real Estate Owners &amp; Developers - 15.8%</i>		
St. Joe Company (The)	215,800	11,724,414
Texas Pacific Land Corporation	25,500	46,500,780
		<u>58,225,194</u>
<b>Technology - 8.8%</b>		
<i>Technology Services - 8.8%</i>		
CDW Corporation	66,250	13,366,600
Jack Henry & Associates, Inc.	65,350	9,876,999
TD SYNEX Corporation	92,500	9,237,050
		<u>32,480,649</u>
<b>Total Common Stocks (Cost \$258,792,709)</b>		<u>\$ 355,202,609</u>
<b>MONEY MARKET FUNDS - 3.7%</b>		
<b>Federated Hermes Government Obligations Tax-Managed</b>		
Fund - Institutional Shares, 5.18% <sup>(a)</sup>	13,475,236	\$ 13,475,236
<b>Federated Hermes Treasury Obligations Fund -</b>		
Institutional Shares, 5.21% <sup>(a)</sup>	32,946	<u>32,946</u>
<b>Total Money Market Funds (Cost \$13,508,182)</b>		<u>\$ 13,508,182</u>
<b>Total Investments at Fair Value - 100.1%</b> (Cost \$272,300,891)		\$ 368,710,791
<b>Liabilities in Excess of Other Assets - (0.1%)</b>		<u>(457,478)</u>
<b>Net Assets - 100.0%</b>		<u>\$ 368,253,313</u>

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of September 30, 2023.

**AVE MARIA GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 96.9%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Consumer Discretionary - 16.0%</b>		
<i>Retail - Discretionary - 8.3%</i>		
Lowe's Companies, Inc.	122,000	\$ 25,356,480
O'Reilly Automotive, Inc. *	51,000	46,351,860
		<u>71,708,340</u>
<i>Wholesale - Discretionary - 7.7%</i>		
Copart, Inc. *	1,540,000	66,358,600
		<u>66,358,600</u>
<b>Energy - 2.2%</b>		
<i>Oil &amp; Gas Producers - 2.2%</i>		
Chesapeake Energy Corporation	220,000	18,970,600
		<u>18,970,600</u>
<b>Financials - 7.9%</b>		
<i>Asset Management - 3.8%</i>		
Brookfield Asset Management Ltd. - Class A	979,353	32,651,629
		<u>32,651,629</u>
<i>Diversified Financial Services - 4.1%</i>		
S&P Global, Inc.	96,000	35,079,360
		<u>35,079,360</u>
<b>Health Care - 4.9%</b>		
<i>Health Care Facilities &amp; Services - 4.9%</i>		
Chemed Corporation	20,000	10,394,000
IQVIA Holdings, Inc. *	162,000	31,873,500
		<u>42,267,500</u>
<b>Industrials - 9.9%</b>		
<i>Aerospace &amp; Defense - 4.5%</i>		
HEICO Corporation - Class A	299,377	38,685,496
		<u>38,685,496</u>
<i>Commercial Support Services - 5.4%</i>		
API Group Corporation *	1,795,000	46,544,350
		<u>46,544,350</u>
<b>Materials - 7.3%</b>		
<i>Chemicals - 2.6%</i>		
Valvoline, Inc.	700,000	22,568,000
		<u>22,568,000</u>
<i>Containers &amp; Packaging - 4.7%</i>		
AptarGroup, Inc.	325,000	40,638,000
		<u>40,638,000</u>
<b>Real Estate - 7.4%</b>		
<i>Real Estate Owners &amp; Developers - 1.0%</i>		
Texas Pacific Land Corporation	5,000	9,117,800
		<u>9,117,800</u>
<i>REITs - 6.4%</i>		
Equinix, Inc.	34,500	25,055,970
SBA Communications Corporation - Class A	149,000	29,825,330
		<u>54,881,300</u>
<b>Technology - 41.3%</b>		
<i>Semiconductors - 14.4%</i>		
Advanced Micro Devices, Inc. *	80,000	8,225,600
BE Semiconductor Industries N.V.	10,000	978,013
		<u>9,203,613</u>

**AVE MARIA GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 96.9% (Continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Technology - 41.3% (Continued)</b>		
<i>Semiconductors - 14.4% (Continued)</i>		
Intel Corporation	740,000	\$ 26,307,000
NVIDIA Corporation	80,000	34,799,200
Silicon Laboratories, Inc. *	115,000	13,327,350
SiTime Corporation *	110,045	12,572,641
Texas Instruments, Inc.	175,000	27,826,750
		<u>124,036,554</u>
<i>Software - 11.8%</i>		
ANSYS, Inc. *	54,000	16,067,700
BlackLine, Inc. *	510,000	28,289,700
Roper Technologies, Inc.	68,000	32,931,040
Verra Mobility Corporation *	1,310,000	24,497,000
		<u>101,785,440</u>
<i>Technology Services - 15.1%</i>		
Accenture plc - Class A	108,000	33,167,880
Broadridge Financial Solutions, Inc.	169,000	30,259,450
Mastercard, Inc. - Class A	142,000	56,219,220
Moody's Corporation	35,000	11,065,950
		<u>130,712,500</u>
<b>Total Common Stocks (Cost \$532,157,985)</b>		<u>\$ 836,005,469</u>
<b>MONEY MARKET FUNDS - 3.2%</b>		
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.18% <sup>(a)</sup> (Cost \$27,348,742)	27,348,742	\$ 27,348,742
<b>Total Investments at Fair Value - 100.1%</b> (Cost \$559,506,727)		\$ 863,354,211
<b>Liabilities in Excess of Other Assets - (0.1%)</b>		<u>(945,234)</u>
<b>Net Assets - 100.0%</b>		<u>\$ 862,408,977</u>

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of September 30, 2023.

**AVE MARIA RISING DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 96.0%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Communications - 1.3%</b>		
<i>Internet Media &amp; Services - 1.3%</i>		
Booking Holdings, Inc. *	4,000	\$ 12,335,800
<b>Consumer Discretionary - 13.1%</b>		
<i>Leisure Products - 3.1%</i>		
Polaris, Inc.	140,000	14,579,600
Thor Industries, Inc.	150,000	14,269,500
		<u>28,849,100</u>
<i>Retail - Discretionary - 10.0%</i>		
Genuine Parts Company	150,000	21,657,000
Lowe's Companies, Inc.	140,000	29,097,600
TJX Companies, Inc. (The)	300,000	26,664,000
Tractor Supply Company	79,500	16,142,475
		<u>93,561,075</u>
<b>Consumer Staples - 2.0%</b>		
<i>Beverages - 2.0%</i>		
Coca-Cola Europacific Partners plc	300,000	18,744,000
<b>Energy - 7.8%</b>		
<i>Oil &amp; Gas Producers - 7.8%</i>		
Chevron Corporation	200,000	33,724,000
Pioneer Natural Resources Company	170,000	39,023,500
		<u>72,747,500</u>
<b>Financials - 13.6%</b>		
<i>Asset Management - 1.8%</i>		
Brookfield Corporation	550,000	17,198,500
<i>Banking - 2.3%</i>		
Truist Financial Corporation	737,000	21,085,570
<i>Insurance - 6.5%</i>		
Brown & Brown, Inc.	352,000	24,583,680
Chubb Ltd.	175,000	36,431,500
		<u>61,015,180</u>
<i>Specialty Finance - 3.0%</i>		
Fidelity National Financial, Inc.	670,000	27,671,000
<b>Health Care - 7.5%</b>		
<i>Health Care Facilities &amp; Services - 5.1%</i>		
Chemed Corporation	70,000	36,379,000
Quest Diagnostics, Inc.	95,000	11,576,700
		<u>47,955,700</u>
<i>Medical Equipment &amp; Devices - 2.4%</i>		
Medtronic plc	280,000	21,940,800

**AVE MARIA RISING DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 96.0% (Continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Industrials - 10.4%</b>		
<i>Aerospace &amp; Defense - 4.6%</i>		
HEICO Corporation - Class A	137,120	\$ 17,718,647
Lockheed Martin Corporation	62,500	25,560,000
		<u>43,278,647</u>
<i>Commercial Support Services - 2.3%</i>		
Rentokil Initial plc	2,822,000	20,950,852
<i>Electrical Equipment - 1.3%</i>		
A.O. Smith Corporation	180,000	11,903,400
<i>Industrial Support Services - 2.2%</i>		
Fastenal Company	380,000	20,763,200
<b>Materials - 2.6%</b>		
<i>Construction Materials - 2.6%</i>		
Carlisle Companies, Inc.	95,500	24,759,330
<b>Real Estate - 8.5%</b>		
<i>Real Estate Owners &amp; Developers - 4.7%</i>		
Texas Pacific Land Corporation	24,000	43,765,440
<i>REITs - 3.8%</i>		
Equinix, Inc.	37,400	27,162,124
SBA Communications Corporation - Class A	45,000	9,007,650
		<u>36,169,774</u>
<b>Technology - 29.2%</b>		
<i>Semiconductors - 3.6%</i>		
Texas Instruments, Inc.	215,000	34,187,150
<i>Software - 6.4%</i>		
ANSYS, Inc. *	60,000	17,853,000
Roper Technologies, Inc.	41,000	19,855,480
SS&C Technologies Holdings, Inc.	425,000	22,329,500
		<u>60,037,980</u>
<i>Technology Services - 19.2%</i>		
Accenture plc - Class A	110,000	33,782,100
Broadridge Financial Solutions, Inc.	205,000	36,705,250
Jack Henry & Associates, Inc.	167,000	25,240,380
Mastercard, Inc. - Class A	85,000	33,652,350
Moody's Corporation	90,000	28,455,300
S&P Global, Inc.	60,000	21,924,600
		<u>179,759,980</u>
<b>Total Common Stocks (Cost \$666,722,570)</b>		<u>\$ 898,679,978</u>

**AVE MARIA RISING DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>MONEY MARKET FUNDS - 4.2%</b>	<b>Shares</b>	<b>Fair Value</b>
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.18% <sup>(a)</sup> (Cost \$39,535,625)	39,535,625	\$ 39,535,625
<b>Total Investments at Fair Value - 100.2%</b> (Cost \$706,258,195)		\$ 938,215,603
<b>Liabilities in Excess of Other Assets - (0.2%)</b>		(1,547,439)
<b>Net Assets - 100.0%</b>		\$ 936,668,164

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of September 30, 2023.



**AVE MARIA WORLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 98.7%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Communications - 4.2%</b>		
<i>Entertainment Content - 2.1%</i>		
Nintendo Company Ltd.	45,300	\$ 1,882,337
<i>Internet Media &amp; Services - 2.1%</i>		
eDreams ODIGEO S.A. *	288,550	1,970,332
<b>Consumer Discretionary - 11.1%</b>		
<i>Home &amp; Office Products - 2.5%</i>		
SharkNinja, Inc. *	49,700	2,304,092
<i>Leisure Facilities &amp; Services - 3.2%</i>		
Alsea S.A.B. de C.V. *	592,920	2,163,371
Bowlero Corporation *	80,700	776,334
		2,939,705
<i>Leisure Products - 1.1%</i>		
MIPS AB	27,800	939,634
<i>Retail - Discretionary - 2.8%</i>		
Lowe's Companies, Inc.	12,450	2,587,608
<i>Specialty Retail - 1.5%</i>		
Auto Partner S.A.	258,534	1,373,103
<b>Consumer Staples - 5.6%</b>		
<i>Beverages - 3.0%</i>		
Coca-Cola Europacific Partners plc	43,500	2,717,880
<i>Food - 0.5%</i>		
Mondelez International, Inc. - Class A	6,600	458,040
<i>Retail - Consumer Staples - 2.1%</i>		
B & M European Value Retail S.A.	274,000	1,954,265
<b>Energy - 8.4%</b>		
<i>Oil &amp; Gas Producers - 8.4%</i>		
Canadian Natural Resources Ltd.	33,800	2,185,911
Hess Corporation	14,100	2,157,300
Pioneer Natural Resources Company	14,610	3,353,726
		7,696,937
<b>Financials - 14.6%</b>		
<i>Asset Management - 2.1%</i>		
Partners Group Holding AG	1,720	1,930,780
<i>Banking - 2.9%</i>		
HDFC Bank Ltd. - ADR	45,350	2,676,103
<i>Diversified Financial Services - 2.5%</i>		
S&P Global, Inc.	6,400	2,338,624

**AVE MARIA WORLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 98.7% (Continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Financials - 14.6% (Continued)</b>		
<i>Insurance - 5.6%</i>		
Chubb Ltd.	11,500	\$ 2,394,070
F&G Annuities & Life, Inc.	96,384	2,704,535
		<u>5,098,605</u>
<i>Specialty Finance - 1.5%</i>		
International Money Express, Inc. *	80,900	<u>1,369,637</u>
<b>Health Care - 10.6%</b>		
<i>Biotech &amp; Pharma - 0.8%</i>		
Mirion Technologies, Inc. *	100,000	<u>747,000</u>
<i>Health Care Facilities &amp; Services - 2.1%</i>		
IQVIA Holdings, Inc. *	9,640	<u>1,896,670</u>
<i>Medical Equipment &amp; Devices - 7.7%</i>		
Alcon, Inc.	25,500	1,965,030
InMode Ltd. *	59,700	1,818,462
Stevanato Group S.p.A	112,481	3,342,935
		<u>7,126,427</u>
<b>Industrials - 22.0%</b>		
<i>Aerospace &amp; Defense - 0.6%</i>		
Lockheed Martin Corporation	1,400	<u>572,544</u>
<i>Commercial Services - 2.9%</i>		
Karooooo Ltd.	51,685	1,029,049
Teleperformance S.A. - ADR	26,011	1,634,791
		<u>2,663,840</u>
<i>Commercial Support Services - 6.4%</i>		
Edenred	48,800	3,052,573
GFL Environmental, Inc.	88,700	2,817,112
		<u>5,869,685</u>
<i>Diversified Industrials - 3.6%</i>		
Eaton Corporation plc	15,700	<u>3,348,496</u>
<i>Electrical Equipment - 2.4%</i>		
TE Connectivity Ltd.	17,550	<u>2,167,951</u>
<i>Machinery - 2.0%</i>		
ITOCHU Corporation	28,000	1,011,184
Nidec Corporation	17,785	821,189
		<u>1,832,373</u>
<i>Transportation &amp; Logistics - 4.1%</i>		
Canadian National Railway Company	10,000	1,083,300
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - Series B	161,400	2,649,382
		<u>3,732,682</u>
<b>Real Estate - 2.0%</b>		
<i>Real Estate Services - 1.2%</i>		
FirstService Corporation	7,500	<u>1,091,550</u>

**AVE MARIA WORLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 98.7% (Continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Real Estate - 2.0% (Continued)</b>		
<i>REITs - 0.8%</i>		
Equinix, Inc.	1,075	\$ 780,729
<b>Technology - 20.2%</b>		
<i>IT Services - 3.1%</i>		
StoneCo Ltd. - Class A *	270,000	2,880,900
<i>Semiconductors - 3.5%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	21,000	1,824,900
Texas Instruments, Inc.	8,500	1,351,585
		3,176,485
<i>Software - 4.9%</i>		
SAP SE	26,000	3,365,315
Sapiens International Corporation N.V.	41,252	1,172,795
		4,538,110
<i>Technology Hardware - 0.9%</i>		
Murata Manufacturing Company Ltd.	43,920	801,190
<i>Technology Services - 7.8%</i>		
Accenture plc - Class A	10,500	3,224,655
Mastercard, Inc. - Class A	10,000	3,959,100
		7,183,755
<b>Total Common Stocks (Cost \$71,814,975)</b>		\$ 90,648,069
<b>MONEY MARKET FUNDS - 1.6%</b>	<b>Shares</b>	<b>Fair Value</b>
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.18% <sup>(a)</sup> (Cost \$1,447,449)	1,447,449	\$ 1,447,449
<b>Total Investments at Fair Value - 100.3%</b> (Cost \$73,262,424)		\$ 92,095,518
<b>Liabilities in Excess of Other Assets - (0.3%)</b>		(262,162)
<b>Net Assets - 100.0%</b>		\$ 91,833,356

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of September 30, 2023.

**AVE MARIA WORLD EQUITY FUND**  
**SUMMARY OF COMMON STOCKS BY COUNTRY**  
**September 30, 2023 (Unaudited)**

<b>Country</b>	<b>Value</b>	<b>% of Net Assets</b>
United States **	\$ 36,098,626	39.3%
Canada	7,177,873	7.8%
Switzerland	6,289,880	6.9%
Mexico	4,812,753	5.2%
France	4,687,364	5.1%
United Kingdom	4,672,145	5.1%
Japan	4,515,900	4.9%
Germany	3,365,315	3.7%
Italy	3,342,935	3.6%
Israel	2,991,257	3.3%
Brazil	2,880,900	3.1%
India	2,676,103	2.9%
Spain	1,970,332	2.1%
Taiwan	1,824,900	2.0%
Poland	1,373,103	1.5%
Singapore	1,029,049	1.1%
Sweden	939,634	1.1%
	<u>\$ 90,648,069</u>	<u>98.7%</u>

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

**AVE MARIA FOCUSED FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 100.0%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Communications - 32.3%</b>		
<i>Internet Media &amp; Services - 17.3%</i>		
eDreams ODIGEO S.A. *	1,313,620	\$ 8,969,911
<i>Telecommunications - 15.0%</i>		
DigitalBridge Group, Inc.	441,341	7,758,775
<b>Consumer Discretionary - 5.9%</b>		
<i>Leisure Facilities &amp; Services - 5.9%</i>		
Alsea S.A.B. de C.V. *	366,100	1,335,779
First Watch Restaurant Group, Inc. *	99,559	1,721,375
		3,057,154
<b>Energy - 6.9%</b>		
<i>Oil &amp; Gas Producers - 2.9%</i>		
Permian Basin Royalty Trust	70,693	1,502,226
<i>Renewable Energy - 4.0%</i>		
Green Plains, Inc. *	68,173	2,052,008
<b>Financials - 16.4%</b>		
<i>Asset Management - 16.4%</i>		
Apollo Global Management, Inc.	34,128	3,063,329
Brookfield Corporation	86,220	2,696,100
Brookfield Reinsurance Ltd. *	86,220	2,713,343
		8,472,772
<b>Health Care - 2.9%</b>		
<i>Health Care Facilities &amp; Services - 2.9%</i>		
Chemed Corporation	2,876	1,494,657
<b>Industrials - 22.9%</b>		
<i>Commercial Support Services - 8.5%</i>		
API Group Corporation *	288,209	7,473,259
GFL Environmental, Inc.	137,896	4,379,577
		11,852,836
<b>Materials - 7.1%</b>		
<i>Chemicals - 7.1%</i>		
Orion S.A.	133,757	2,846,349
Valvoline, Inc.	25,797	831,695
		3,678,044
<b>Real Estate - 2.2%</b>		
<i>Real Estate Owners &amp; Developers - 2.2%</i>		
Texas Pacific Land Corporation	624	1,137,901
<b>Technology - 3.4%</b>		
<i>Semiconductors - 0.5%</i>		
NVIDIA Corporation	622	270,564
<i>Software - 2.9%</i>		
Tyler Technologies, Inc. *	2,141	826,726

**AVE MARIA FOCUSED FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 100.0% (Continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Technology - 3.4% (Continued)</b>		
<i>Software - 2.9% (Continued)</i>		
WANDisco plc *	851,800	\$ 685,879
		<u>1,512,605</u>
<b>Total Common Stocks (Cost \$49,658,462)</b>		<u>\$ 51,759,453</u>
<b>MONEY MARKET FUNDS - 0.3%</b>	<b>Shares</b>	<b>Fair Value</b>
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.18% <sup>(a)</sup> (Cost \$136,467)	136,467	\$ 136,467
<b>Total Investments at Fair Value - 100.3%</b> (Cost \$49,794,929)		\$ 51,895,920
<b>Liabilities in Excess of Other Assets - (0.3%)</b>		<u>(133,247)</u>
<b>Net Assets - 100.0%</b>		<u>\$ 51,762,673</u>

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of September 30, 2023.

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2023 (Unaudited)**

<b>U.S. GOVERNMENT &amp; AGENCIES - 23.7%</b>	<b>Par Value</b>	<b>Fair Value</b>
<b>U.S. Treasury Inflation-Protected Notes - 9.9% <sup>(a)</sup></b>		
0.500%, due 04/15/24	\$ 12,119,800	\$ 11,906,441
2.375%, due 01/15/25	4,864,890	4,807,737
0.625%, due 01/15/26	6,432,200	6,115,866
2.000%, due 01/15/26	4,620,240	4,530,272
0.125%, due 04/15/26	5,827,850	5,445,739
0.375%, due 01/15/27	4,935,099	4,591,232
0.375%, due 07/15/27	8,122,335	7,533,307
0.500%, due 01/15/28	6,196,050	5,712,286
0.750%, due 07/15/28	3,044,325	2,833,690
		<u>53,476,570</u>
<b>U.S. Treasury Notes - 13.8%</b>		
2.875%, due 11/30/23	10,000,000	9,958,060
2.125%, due 11/30/24	10,000,000	9,634,766
1.375%, due 01/31/25	10,000,000	9,497,266
2.875%, due 06/15/25	10,000,000	9,627,734
4.500%, due 11/15/25	10,000,000	9,895,312
3.250%, due 06/30/29	10,000,000	9,294,531
1.500%, due 02/15/30	10,000,000	8,291,016
1.625%, due 05/15/31	10,000,000	8,119,141
		<u>74,317,826</u>
<b>Total U.S. Government &amp; Agencies (Cost \$135,907,170)</b>		<u>\$ 127,794,396</u>

<b>CORPORATE BONDS - 54.2%</b>	<b>Par Value</b>	<b>Fair Value</b>
<b>Communications - 1.0%</b>		
Electronic Arts, Inc., 4.800%, due 03/01/26	\$ 5,500,000	\$ 5,400,750
<b>Consumer Discretionary - 7.7%</b>		
Genuine Parts Company, 1.875%, due 11/01/30	775,000	588,044
Lowe's Companies, Inc., 3.125%, due 09/15/24	800,000	779,534
Lowe's Companies, Inc., 3.375%, due 09/15/25	1,500,000	1,434,036
Lowe's Companies, Inc., 2.500%, due 04/15/26	3,000,000	2,788,024
Lowe's Companies, Inc., 3.100%, due 05/03/27	9,050,000	8,335,452
Lowe's Companies, Inc., 1.300%, due 04/15/28	400,000	333,395
Lowe's Companies, Inc., 1.700%, due 10/15/30	925,000	710,080
Lowe's Companies, Inc., 3.750%, due 04/01/32	4,000,000	3,464,634
Ross Stores, Inc., 3.375%, due 09/15/24	3,000,000	2,927,315
Ross Stores, Inc., 0.875%, due 04/15/26	5,255,000	4,666,020
Ross Stores, Inc., 4.700%, due 04/15/27	1,300,000	1,250,802
TJX Companies, Inc. (The), 2.250%, due 09/15/26	4,226,000	3,882,279
TJX Companies, Inc. (The), 1.150%, due 05/15/28	5,276,000	4,415,104
TJX Companies, Inc. (The), 3.875%, due 04/15/30	2,012,000	1,850,482
TJX Companies, Inc. (The), 1.600%, due 05/15/31	3,500,000	2,719,807
VF Corporation, 2.400%, due 04/23/25	650,000	612,577
VF Corporation, 2.800%, due 04/23/27	1,200,000	1,065,557
		<u>41,823,142</u>
<b>Consumer Staples - 11.3%</b>		
Coca-Cola Company (The), 1.450%, due 06/01/27	7,952,000	7,026,010
Coca-Cola Company (The), 1.000%, due 03/15/28	1,000,000	844,335
Coca-Cola Company (The), 2.125%, due 09/06/29	1,550,000	1,321,949
Colgate-Palmolive Company, 3.250%, due 03/15/24	795,000	786,030
Colgate-Palmolive Company, 3.100%, due 08/15/27	5,000,000	4,679,603
Colgate-Palmolive Company, 3.250%, due 08/15/32	1,750,000	1,528,078

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>CORPORATE BONDS - 54.2% (Continued)</b>	<b>Par Value</b>	<b>Fair Value</b>
<b>Consumer Staples - 11.3% (Continued)</b>		
Colgate-Palmolive Company, 4.600%, due 03/01/33	\$ 2,720,000	\$ 2,623,182
Hershey Company (The), 2.050%, due 11/15/24	3,200,000	3,081,040
Hershey Company (The), 0.900%, due 06/01/25	7,450,000	6,906,977
Hershey Company (The), 3.200%, due 08/21/25	645,000	620,512
Hershey Company (The), 2.300%, due 08/15/26	2,000,000	1,857,731
Hershey Company (The), 4.250%, due 05/04/28	1,350,000	1,307,608
Hershey Company (The), 2.450%, due 11/15/29	4,875,000	4,192,188
Hormel Foods Corporation, 1.700%, due 06/03/28	2,545,000	2,174,559
Hormel Foods Corporation, 1.800%, due 06/11/30	6,363,000	5,121,081
J.M. Smucker Company (The), 3.375%, due 12/15/27	3,750,000	3,441,602
J.M. Smucker Company (The), 2.125%, due 03/15/32	850,000	640,970
Kimberly-Clark Corporation, 2.650%, due 03/01/25	1,115,000	1,071,545
Kimberly-Clark Corporation, 2.750%, due 02/15/26	2,648,000	2,502,992
Kimberly-Clark Corporation, 1.050%, due 09/15/27	5,997,000	5,115,151
Kimberly-Clark Corporation, 3.950%, due 11/01/28	1,300,000	1,236,464
Kimberly-Clark Corporation, 3.200%, due 04/25/29	1,397,000	1,269,790
Kimberly-Clark Corporation, 3.100%, due 03/26/30	609,000	535,350
Kimberly-Clark Corporation, 2.000%, due 11/02/31	1,394,000	1,100,225
		60,984,972
<b>Energy - 4.7%</b>		
Chevron Corporation, 2.895%, due 03/03/24	1,824,000	1,803,068
Chevron Corporation, 3.900%, due 11/15/24	550,000	540,952
Chevron Corporation, 8.000%, due 04/01/27	2,600,000	2,833,004
Chevron Corporation, 1.995%, due 05/11/27	1,500,000	1,344,398
Chevron Corporation, 1.018%, due 08/12/27	1,150,000	988,451
Chevron Corporation, 3.250%, due 10/15/29	7,685,000	6,927,198
Exxon Mobil Corporation, 3.176%, due 03/15/24	1,634,000	1,616,252
Exxon Mobil Corporation, 2.019%, due 08/16/24	2,650,000	2,573,863
Exxon Mobil Corporation, 2.709%, due 03/06/25	998,000	961,553
Exxon Mobil Corporation, 2.610%, due 10/15/30	180,000	152,053
Pioneer Natural Resources, 1.125%, due 01/15/26	2,578,000	2,330,346
Pioneer Natural Resources, 7.200%, due 01/15/28	1,936,000	2,000,910
Pioneer Natural Resources, 1.900%, due 08/15/30	1,530,000	1,201,743
		25,273,791
<b>Financials - 2.3%</b>		
Chubb INA Holdings, Inc., 3.150%, due 03/15/25	4,309,000	4,153,842
Chubb INA Holdings, Inc., 3.350%, due 05/03/26	650,000	616,726
PNC Financial Services Group, Inc. (The), 3.250%, due 06/01/25	1,528,000	1,460,095
PNC Financial Services Group, Inc. (The), 3.150%, due 05/19/27	400,000	364,985
PNC Financial Services Group, Inc. (The), 3.250%, due 01/22/28	4,380,000	3,964,027
Truist Financial Corporation, 2.250%, due 03/11/30	900,000	688,837
U.S. Bancorp, 3.375%, due 02/05/24	1,000,000	990,449
		12,238,961
<b>Health Care - 1.8%</b>		
Stryker Corporation, 3.375%, due 05/15/24	5,500,000	5,418,053
Stryker Corporation, 3.375%, due 11/01/25	1,026,000	982,103
Stryker Corporation, 3.500%, due 03/15/26	2,904,000	2,768,752



**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>CORPORATE BONDS - 54.2% (Continued)</b>	<b>Par Value</b>	<b>Fair Value</b>
<b>Health Care - 1.8% (Continued)</b>		
Stryker Corporation, 3.650%, due 03/07/28	\$ 500,000	\$ 466,541
		<u>9,635,449</u>
<b>Industrials - 7.2%</b>		
Amphenol Corporation, 4.350%, due 06/01/29	950,000	901,610
Honeywell International, 1.100%, due 03/01/27	650,000	570,152
Honeywell International, 5.000%, due 02/15/33	1,700,000	1,650,182
Hubbell, Inc., 3.150%, due 08/15/27	5,632,000	5,176,743
Hubbell, Inc., 2.300%, due 03/15/31	470,000	372,873
Illinois Tool Works, Inc., 3.500%, due 03/01/24	2,450,000	2,425,418
Illinois Tool Works, Inc., 2.650%, due 11/15/26	10,601,000	9,850,227
Lockheed Martin Corporation, 3.550%, due 01/15/26	3,848,000	3,703,550
Lockheed Martin Corporation, 5.100%, due 11/15/27	3,057,000	3,039,574
Lockheed Martin Corporation, 4.450%, due 05/15/28	1,000,000	967,963
Lockheed Martin Corporation, 5.250%, due 01/15/33	1,000,000	988,060
PACCAR Financial Corporation, 1.800%, due 02/06/25	350,000	332,889
PACCAR Financial Corporation, 1.100%, due 05/11/26	835,000	751,482
PACCAR Financial Corporation, 2.000%, due 02/04/27	500,000	449,486
PACCAR Financial Corporation, 4.600%, due 01/10/28	1,050,000	1,024,204
United Parcel Service, Inc., 2.200%, due 09/01/24	3,410,000	3,304,583
United Parcel Service, Inc., 2.800%, due 11/15/24	1,000,000	969,637
United Parcel Service, Inc., 2.400%, due 11/15/26	2,869,000	2,649,361
		<u>39,127,994</u>
<b>Materials - 3.0%</b>		
Carlisle Companies, Inc., 2.200%, due 03/01/32	4,500,000	3,410,387
Ecolab, Inc., 4.800%, due 03/24/30	945,000	919,298
Ecolab, Inc., 2.700%, due 11/01/26	6,438,000	5,968,942
Ecolab, Inc., 3.250%, due 12/01/27	3,676,000	3,404,938
Ecolab, Inc., 1.300%, due 01/30/31	1,450,000	1,096,840
Ecolab, Inc., 2.125%, due 02/01/32	375,000	294,174
RPM International, Inc., 3.750%, due 03/15/27	1,250,000	1,163,901
		<u>16,258,480</u>
<b>Technology - 15.2%</b>		
Broadridge Financial Solutions, Inc., 3.400%, due 06/27/26	600,000	563,819
Broadridge Financial Solutions, Inc., 2.900%, due 12/01/29	6,800,000	5,749,839
Cisco Systems, Inc., 3.625%, due 03/04/24	3,500,000	3,468,631
Cisco Systems, Inc., 3.500%, due 06/15/25	5,000,000	4,844,751
Cisco Systems, Inc., 2.950%, due 02/28/26	2,770,000	2,631,187
Cisco Systems, Inc., 2.500%, due 09/20/26	3,080,000	2,860,029
Mastercard, Inc., 3.375%, due 04/01/24	3,855,000	3,806,020
Mastercard, Inc., 2.000%, due 03/03/25	5,625,000	5,361,164
Mastercard, Inc., 2.950%, due 11/21/26	2,000,000	1,873,106
Mastercard, Inc., 3.300%, due 03/26/27	4,199,000	3,944,510
Mastercard, Inc., 3.500%, due 02/26/28	450,000	421,444
Mastercard, Inc., 4.850%, due 03/09/33	1,000,000	966,237
Moody's Corporation, 3.250%, due 01/15/28	6,206,000	5,690,637
Moody's Corporation, 4.250%, due 02/01/29	5,289,000	4,998,364
Moody's Corporation, 4.250%, due 08/08/32	500,000	453,837
S&P Global, Inc., 2.950%, due 01/22/27	3,675,000	3,404,673
S&P Global, Inc., 2.450%, due 03/01/27	3,000,000	2,733,023
S&P Global, Inc., 4.750%, due 08/01/28	1,115,000	1,087,793
S&P Global, Inc., 4.250%, due 05/01/29	427,000	403,168
S&P Global, Inc., 2.500%, due 12/01/29	400,000	339,903
S&P Global, Inc., 1.250%, due 08/15/30	2,600,000	1,985,206

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>CORPORATE BONDS - 54.2% (Continued)</b>	<b>Par Value</b>	<b>Fair Value</b>
<b>Technology - 15.2% (Continued)</b>		
S&P Global, Inc., 2.900%, due 03/01/32	\$ 1,775,000	\$ 1,463,808
Texas Instruments, Inc., 1.375%, due 03/12/25	1,160,000	1,095,224
Texas Instruments, Inc., 2.250%, due 09/04/29	1,112,000	947,463
Texas Instruments, Inc., 1.750%, due 05/04/30	4,880,000	3,950,107
Texas Instruments, Inc., 1.900%, due 09/15/31	2,000,000	1,576,153
Texas Instruments, Inc., 3.650%, due 08/16/32	1,293,000	1,138,065
Texas Instruments, Inc., 4.900%, due 03/14/33	1,400,000	1,354,790
Visa, Inc., 3.150%, due 12/14/25	3,905,000	3,730,980
Visa, Inc., 1.900%, due 04/15/27	3,854,000	3,457,431
Visa, Inc., 2.750%, due 09/15/27	6,051,000	5,543,989
		<u>81,845,351</u>
<b>Total Corporate Bonds (Cost \$313,298,058)</b>		<u>\$ 292,588,890</u>

<b>COMMON STOCKS - 18.4%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Consumer Discretionary - 1.1%</b>		
<i>Retail - Discretionary - 1.1%</i>		
Genuine Parts Company	40,000	<u>\$ 5,775,200</u>
<b>Consumer Staples - 1.7%</b>		
<i>Beverages - 1.7%</i>		
Coca-Cola Europacific Partners plc	150,000	<u>9,372,000</u>
<b>Energy - 4.6%</b>		
<i>Oil &amp; Gas Producers - 4.6%</i>		
Chevron Corporation	50,000	8,431,000
Exxon Mobil Corporation	100,000	11,758,000
Pioneer Natural Resources Company	20,000	<u>4,591,000</u>
		<u>24,780,000</u>
<b>Financials - 3.1%</b>		
<i>Banking - 1.7%</i>		
Truist Financial Corporation	325,000	<u>9,298,250</u>
<i>Specialty Finance - 1.4%</i>		
Fidelity National Financial, Inc.	180,000	<u>7,434,000</u>
<b>Health Care - 0.5%</b>		
<i>Medical Equipment &amp; Devices - 0.5%</i>		
Medtronic plc	34,000	<u>2,664,240</u>
<b>Industrials - 5.0%</b>		
<i>Aerospace &amp; Defense - 1.5%</i>		
Lockheed Martin Corporation	20,000	<u>8,179,200</u>
<i>Industrial Support Services - 2.8%</i>		
Fastenal Company	106,000	5,791,840
Watsco, Inc.	24,000	<u>9,065,280</u>
		<u>14,857,120</u>
<i>Transportation &amp; Logistics - 0.7%</i>		
United Parcel Service, Inc. - Class B	25,000	<u>3,896,750</u>

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 18.4% (Continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Real Estate - 1.3%</b>		
<i>Real Estate Owners &amp; Developers - 1.3%</i>		
Texas Pacific Land Corporation	4,000	\$ 7,294,240
<b>Technology - 1.1%</b>		
<i>Semiconductors - 1.1%</i>		
Texas Instruments, Inc.	37,000	5,883,370
<b>Total Common Stocks (Cost \$69,246,726)</b>		\$ 99,434,370
<b>MONEY MARKET FUNDS - 3.2%</b>	<b>Shares</b>	<b>Fair Value</b>
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.18% <sup>(b)</sup> (Cost \$17,024,571)	17,024,571	\$ 17,024,571
<b>Total Investments at Fair Value - 99.5%</b> (Cost \$535,476,525)		\$ 536,842,227
<b>Other Assets in Excess of Liabilities - 0.5%</b>		2,532,667
<b>Net Assets - 100.0%</b>		\$ 539,374,894

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of September 30, 2023.