

Ave Maria Value Focused Fund

AVE MARIA
MUTUAL FUNDS



(AVERX)

Annual Shareholder Report - December 31, 2025

Fund Overview

This annual shareholder report contains important information about Ave Maria Value Focused Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://avemariafunds.com/reports.php>. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Value Focused Fund	\$114	1.11%

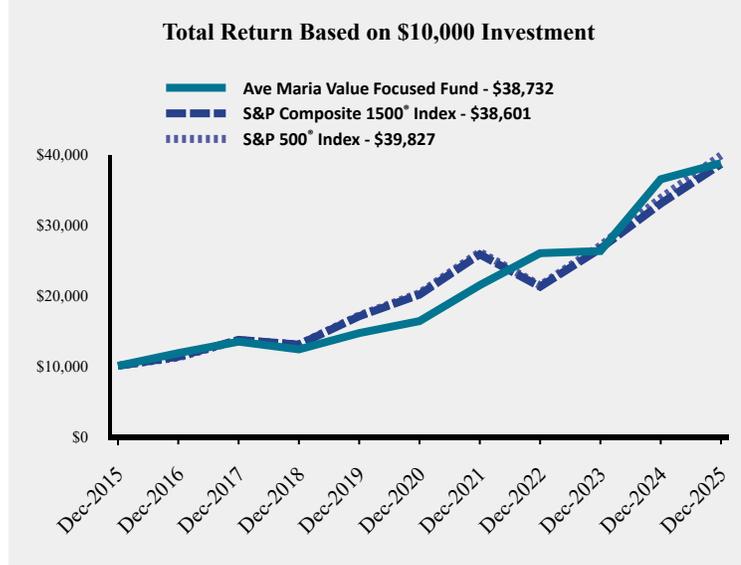
How did the Fund perform during the reporting period?

For the year ended December 31, 2025, the Fund had a total return of 6.29%. The Fund's main contributors to performance included Wheaton Precious Metals Corporation (+98%), Franco-Nevada Corporation (+74%), and XPEL, Inc. (+67%). Wheaton and Franco-Nevada continue to benefit from rising gold and silver prices. XPEL, Inc. is a rapidly growing small-cap manufacturer of automotive coatings and sealants.

The largest detractors of performance for the year ended December 31, 2025 were LandBridge Company, LLC (-25%), Texas Pacific Land Corporation (-24%), and Occidental Petroleum Corporation (-13%). Texas Pacific Land and LandBridge, both significant holdings in the Fund, are royalty-based companies that were negatively impacted by weak oil and natural gas prices in 2025. Likewise, in addition to declining oil prices, Occidental's stock price fell due to concerns about the company's relatively high debt load. Looking out a few years, we believe all 3 companies have significant rebound potential.

At year end, the Fund held the common stock of 27 companies, across a broad array of industries, with an emphasis on companies engaged in land and natural resource management, industrials, and financial services.

How has the Fund performed over the last ten years?



Average Annual Total Returns as of 12/31/2025

	1 Year	5 Years	10 Years
Ave Maria Value Focused Fund	6.29%	18.84%	14.50%
S&P 500 [®] Index	17.88%	14.42%	14.82%
S&P Composite 1500 [®] Index	17.02%	13.96%	14.46%

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

Fund Statistics

Net Assets	\$83,769,970
Number of Portfolio Holdings	29
Total Expense Ratio	1.11%
Advisory Fee (net of recoupments)	\$674,809
Portfolio turnover (fiscal year)	57%

Portfolio Managers

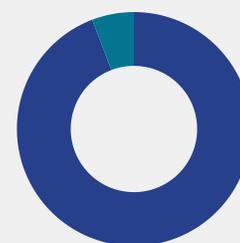
Timothy S. Schwartz, CFA
George P. Schwartz, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Real Estate	27.2%
Materials	16.3%
Energy	13.0%
Consumer Discretionary	9.8%
Utilities	6.5%
Technology	6.0%
Money Market Funds	5.8%
Communications	5.2%
Financials	3.5%
Health Care	3.4%
Industrials	3.3%

Asset Weighting (% of total investments)



Common Stocks 94.2%
Money Market Funds 5.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	17.7%
WaterBridge Infrastructure, LLC - Class A	6.5%
LandBridge Company, LLC - Class A	6.5%
Franco-Nevada Corporation	5.6%
Wheaton Precious Metals Corporation	5.6%
DigitalBridge Group, Inc.	5.2%
Chevron Corporation	4.7%
XPEL, Inc.	3.7%
Intercontinental Exchange, Inc.	3.5%
Pan American Silver Corporation	3.1%

Material Fund Changes

During the year, shareholders of the Fund approved a new advisory agreement (with substantially similar terms as the previous advisory agreement) with the Adviser in connection with a change of control of the Adviser. Other than the change in the ownership structure of the Adviser, the operations of the Adviser stayed the same and the same personnel of the Adviser continue to provide investment advisory services to the Fund. The Fund also changed its name and ticker from Schwartz Value Focused Fund (RCMFX) to the Ave Maria Value Focused Fund (AVERX) and adopted a strategy to invest at least 80% of its net assets in companies meeting the Fund's religious criteria based upon the authority of the Roman Catholic Church.

AVE MARIA
MUTUAL FUNDS



Ave Maria Value Focused Fund (AVERX)

Annual Shareholder Report - December 31, 2025

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 123125-AVERX

Ave Maria Value Fund

(AVEMX)

Annual Shareholder Report - December 31, 2025

AVE MARIA
MUTUAL FUNDS



Fund Overview

This annual shareholder report contains important information about Ave Maria Value Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://avemariafunds.com/reports.php>. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Value Fund	\$92	0.91%

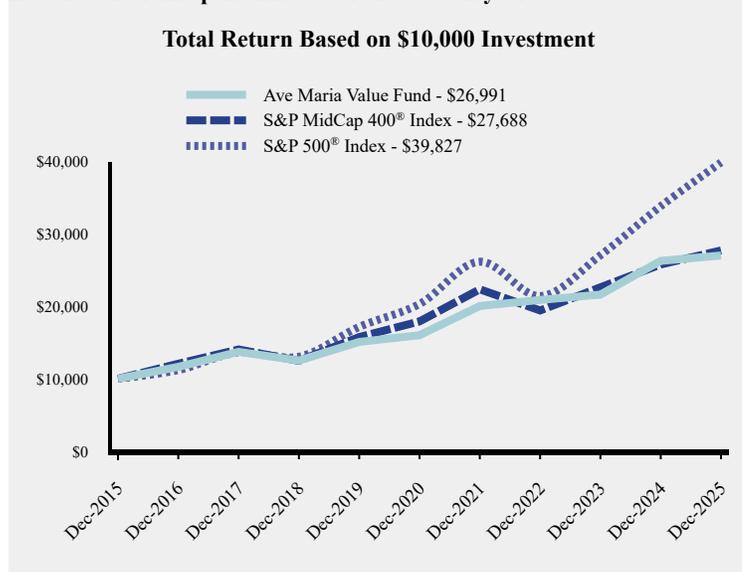
How did the Fund perform during the reporting period?

For the year ended December 31, 2025, the Fund had a total return of 2.82%. The Fund's main contributors to performance included Wheaton Precious Metals Corporation (+111%), Franco-Nevada Corporation (+78%), and XPEL, Inc. (+61%). Wheaton and Franco-Nevada continue to benefit from rising gold and silver prices. XPEL, Inc. is a rapidly growing small-cap manufacturer of automotive coatings and sealants.

The largest detractors of performance for the year ended December 31, 2025 were LandBridge Company, LLC (-23%), Texas Pacific Land Corporation (-22%), and Brown & Brown, Inc. (-22%). Texas Pacific Land and LandBridge, both significant holdings in the Fund, are royalty-based companies that were negatively impacted by declining oil and natural gas prices in 2025. Brown & Brown's share price decline was due to a weak insurance brokerage market. Looking out a few years, we believe all 3 companies have significant rebound potential.

At year end, the Fund held the common stock of 32 companies, across a broad array of industries, with an emphasis on companies engaged in land and natural resource management, industrials, and financial services.

How has the Fund performed over the last ten years?



Average Annual Total Returns as of 12/31/2025

	1 Year	5 Years	10 Years
Ave Maria Value Fund	2.82%	11.02%	10.44%
S&P 500® Index	17.88%	14.42%	14.82%
S&P MidCap 400® Index	7.50%	9.12%	10.72%

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

Fund Statistics

Net Assets	\$477,936,281
Number of Portfolio Holdings	34
Total Expense Ratio	0.91%
Advisory Fee	\$3,681,330
Portfolio turnover (fiscal year)	24%

Portfolio Managers

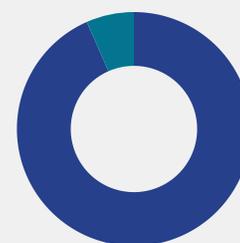
Timothy S. Schwartz, CFA
Ryan M. Kuyawa, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Real Estate	19.2%
Industrials	14.4%
Financials	10.4%
Materials	9.9%
Technology	9.1%
Energy	9.0%
Health Care	8.6%
Consumer Discretionary	8.1%
Money Market Funds	6.6%
Utilities	2.7%
Communications	2.1%
Liabilities in Excess of Other Assets	-0.1%

Asset Weighting (% of total investments)



Common Stocks 93.4%
Money Market Funds 6.6%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	12.0%
Wheaton Precious Metals Corporation	5.5%
TD SYNEX Corporation	5.3%
Hingham Institution For Savings (The)	4.8%
Franco-Nevada Corporation	4.4%
LandBridge Company, LLC - Class A	3.9%
Expand Energy Corporation	3.4%
St. Joe Company (The)	3.3%
Mirion Technologies, Inc.	3.3%
Alcon, Inc.	3.2%

Material Fund Changes

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

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Ave Maria Value Fund (AVEMX)

Annual Shareholder Report - December 31, 2025

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 123125-AVEMX

Ave Maria Growth Fund

(AVEGX)

Annual Shareholder Report - December 31, 2025

AVE MARIA
MUTUAL FUNDS



Fund Overview

This annual shareholder report contains important information about Ave Maria Growth Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://avemariafunds.com/reports.php>. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Growth Fund	\$94	0.90%

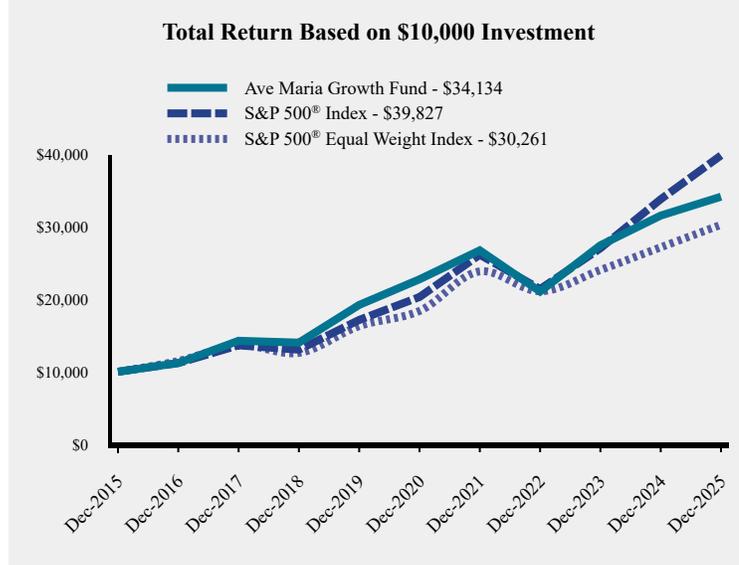
How did the Fund perform during the reporting period?

For the year ended December 31, 2025, the Fund had a total return of 8.26%, driven primarily by significant contributions from the Industrial and Technology sectors. The Industrial sector's performance was led by APi Group Corporation, which returned 60% during the year, with additional support from HEICO Corporation's 36% gain. Several of the Fund's Technology holdings had fantastic performance during the year, with Tower Semiconductor Ltd. up 81%, Silicon Motion Technology Corporation up 77%, Rambus Inc. up 58%, and Taiwan Semiconductor Manufacturing Company Ltd. up 56%.

The largest detractors of performance for the year were the Health Care and Materials sectors. The Health Care sector was down -16%, driven by weak performance from Zoetis, Inc. and Chemed Corporation. The Materials sector has a single holding, AptarGroup, Inc., which was down -21% during the year.

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

How has the Fund performed over the last ten years?



Average Annual Total Returns as of 12/31/2025

	1 Year	5 Years	10 Years
Ave Maria Growth Fund	8.26%	8.46%	13.06%
S&P 500® Equal Weight Index	11.43%	10.48%	11.71%
S&P 500® Index	17.88%	14.42%	14.82%

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

Fund Statistics

Net Assets	\$1,103,598,634
Number of Portfolio Holdings	34
Total Expense Ratio	0.90%
Advisory Fee	\$8,248,064
Portfolio turnover (fiscal year)	17%

Portfolio Managers

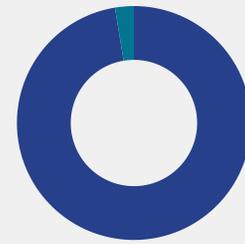
Adam P. Gaglio, CFA
Chadd M. Garcia, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	54.6%
Industrials	16.5%
Consumer Discretionary	14.5%
Health Care	4.1%
Materials	3.0%
Money Market Funds	2.6%
Real Estate	2.3%
Energy	2.2%
Financials	0.4%
Liabilities in Excess of Other Assets	-0.2%

Asset Weighting (% of total investments)



Common Stocks 97.4%
Money Market Funds 2.6%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corporation	9.3%
APi Group Corporation	8.5%
Mastercard, Inc. - Class A	7.3%
HEICO Corporation - Class A	6.4%
O'Reilly Automotive, Inc.	5.5%
S&P Global, Inc.	4.5%
Roper Technologies, Inc.	4.3%
Texas Instruments, Inc.	3.8%
BlackLine, Inc.	3.5%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3.4%

Material Fund Changes

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

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Ave Maria Growth Fund (AVEGX)

Annual Shareholder Report - December 31, 2025

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
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TSR-AR 123125-AVEGX

Ave Maria Rising Dividend Fund

(AVEDX)

Annual Shareholder Report - December 31, 2025

AVE MARIA
MUTUAL FUNDS



Fund Overview

This annual shareholder report contains important information about Ave Maria Rising Dividend Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://avemariafunds.com/reports.php>. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Rising Dividend Fund	\$90	0.90%

How did the Fund perform during the reporting period?

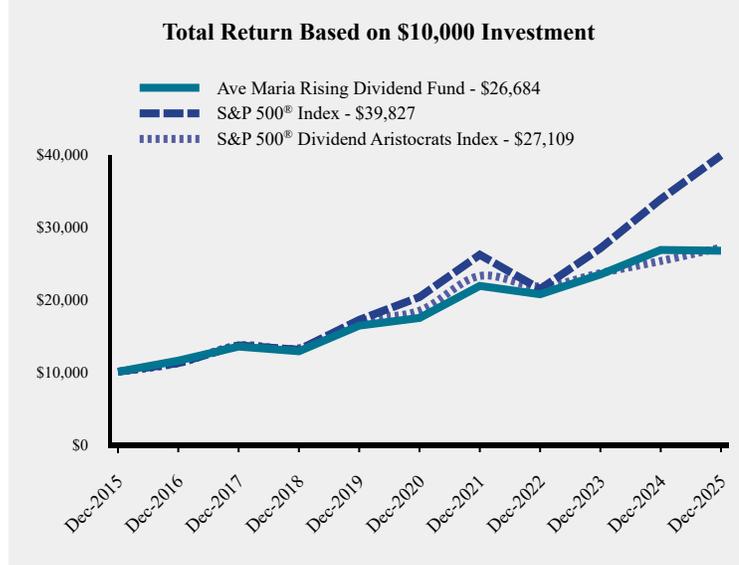
For the year ended December 31, 2025, the Fund returned -0.39%. The Fund's relative underperformance versus the S&P 500® Index (the "S&P 500") was primarily driven by the benchmark's strength in Technology, Communication Services, and Health Care, where the Fund was generally underweight and lagged on security selection.

In Technology, the Fund's underweight exposure and stock selection were both detractors. Three holdings, Accenture plc, CDW Corporation, and Texas Instruments, Inc., each declined more than 20% during the year, weighing on results. Communication Services was the strongest-performing sector in the S&P 500 in 2025, and the underweight positioning, coupled with weaker relative performance in the sector, contributed meaningfully to the return gap. In Health Care, results were also pressured by both allocation and selection, as Chemed and Zoetis, Inc. were among the primary detractors during the year.

The Fund's largest sector contributors for the year were Consumer Discretionary, Industrials, and Consumer Staples. In Consumer Discretionary, the Fund's overweight positioning and strong security selection added to relative performance, led by TJX Companies, Inc., which gained 29% for the year. Industrials also contributed meaningfully, supported by an overweight allocation and strong stock-level results from HEICO Corporation and L3Harris Technologies, Inc., which rose 36% and 42%, respectively. Consumer Staples performance was driven by the Fund's sole holding in the sector, Coca-Cola Europacific Partners plc, which increased 21% during the year.

The Fund's investment strategy identifies companies with strong balance sheets that operate with competitive advantages and produce consistent, above-average cash flow and dividend growth, facilitating a rising stream of dividends. We strive to buy these companies when they are unpopular and undervalued.

How has the Fund performed over the last ten years?



Average Annual Total Returns as of 12/31/2025

	1 Year	5 Years	10 Years
Ave Maria Rising Dividend Fund	-0.39%	8.90%	10.31%
S&P 500® Dividend Aristocrats Index	7.28%	8.04%	10.49%
S&P 500® Index	17.88%	14.42%	14.82%

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

Fund Statistics

Net Assets	\$972,482,728
Number of Portfolio Holdings	39
Total Expense Ratio	0.90%
Advisory Fee	\$7,948,808
Portfolio turnover (fiscal year)	13%

Portfolio Managers

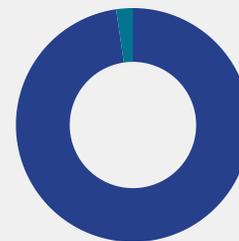
Brandon S. Scheitler
George P. Schwartz, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	25.9%
Industrials	18.0%
Consumer Discretionary	15.2%
Financials	11.5%
Energy	6.2%
Real Estate	5.8%
Health Care	5.7%
Materials	4.2%
Consumer Staples	3.1%
Money Market Funds	2.3%
Communications	2.2%
Liabilities in Excess of Other Assets	-0.1%

Asset Weighting (% of total investments)



Common Stocks 97.7%
Money Market Funds 2.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	4.9%
Moody's Corporation	4.2%
Mastercard, Inc. - Class A	4.1%
TJX Companies, Inc. (The)	4.1%
L3Harris Technologies, Inc.	3.9%
Genuine Parts Company	3.8%
Texas Instruments, Inc.	3.6%
HEICO Corporation - Class A	3.6%
Broadridge Financial Solutions, Inc.	3.4%
Lowe's Companies, Inc.	3.3%

Material Fund Changes

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

AVE MARIA
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Ave Maria Rising Dividend Fund (AVEDX)

Annual Shareholder Report - December 31, 2025

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 123125-AVEDX

Ave Maria World Equity Fund

(AVEWX)

Annual Shareholder Report - December 31, 2025

AVE MARIA
MUTUAL FUNDS



Fund Overview

This annual shareholder report contains important information about Ave Maria World Equity Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://avemariafunds.com/reports.php>. You can also request this information by contacting us at (888) 726-9331. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria World Equity Fund	\$106	1.01%

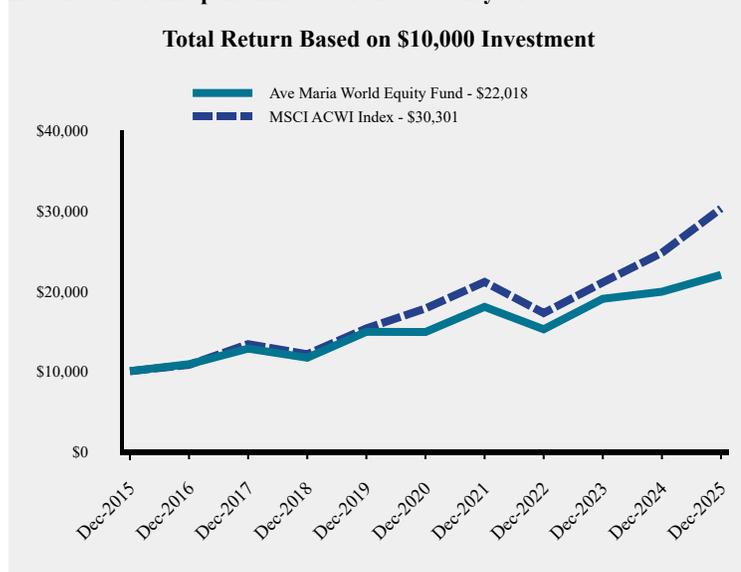
How did the Fund perform during the reporting period?

The Ave Maria World Equity Fund (the "Fund") had a total return of 10.58% for the year ended December 31, 2025, compared to the total return of 22.34% for the MSCI ACWI Index.

Large global markets performed strongly in 2025 and outperformed the U.S. stock market in U.S. dollar terms. The S&P Europe 350 Index, which is comprised of the 350 largest companies domiciled and listed in Europe, led the way with a 36.63% total return. Other markets with strong returns included the MSCI Emerging Markets Index and the S&P China 500 Index, with returns of 34.36% and 32.23%, respectively.

Top contributors to performance during the year included Comfort Systems USA, Inc, which went up 120.9% and StoneCo Ltd. up 85.6%. Bottom contributors to performance included eDreams ODIGEO S.A. down 48.0% and SAP SE up 0.9%.

How has the Fund performed over the last ten years?



Average Annual Total Returns as of 12/31/2025

	1 Year	5 Years	10 Years
Ave Maria World Equity Fund	10.58%	8.14%	8.21%
MSCI ACWI Index	22.34%	11.19%	11.72%

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

Portfolio Managers

Anthony W. Gennaro Jr., CFA, CPA

Sean C. Gaffney, CFA

Fund Statistics

Net Assets	\$133,616,287
Number of Portfolio Holdings	50
Total Expense Ratio	1.01%
Advisory Fee	\$949,771
Portfolio turnover (fiscal year)	19%

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	28.1%
Industrials	25.9%
Consumer Discretionary	11.1%
Financials	10.5%
Health Care	5.7%
Materials	5.0%
Energy	4.8%
Utilities	4.2%
Communications	1.9%
Money Market Funds	1.0%
Real Estate	0.9%
Consumer Staples	0.8%
Other Assets in Excess of Liabilities	0.1%

Asset Weighting (% of total investments)



■ Common Stocks 99.0%
■ Money Market Funds 1.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	4.8%
Comfort Systems USA, Inc.	4.6%
SAP SE	4.5%
Mastercard, Inc. - Class A	4.3%
SharkNinja, Inc.	4.2%
Eaton Corporation plc	3.7%
Hammond Power Solutions, Inc. - Class A	3.5%
GFL Environmental, Inc.	3.4%
StoneCo Ltd. - Class A	2.8%
HDFC Bank Ltd. - ADR	2.7%

Country Weighting (% of net assets)

Other Countries	18.0%
United States	28.0%
Canada	11.0%
Japan	8.1%
Brazil	7.8%
Ireland	7.3%
Taiwan	4.8%
Germany	4.5%
United Kingdom	4.4%
Poland	3.0%
Mexico	3.0%

Material Fund Changes

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AVE MARIA
MUTUAL FUNDS



Ave Maria World Equity Fund (AVEWX)

Annual Shareholder Report - December 31, 2025

Where can I find additional information about the Fund?

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- Prospectus
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TSR-AR 123125-AVEWX

Ave Maria Growth Focused Fund

(AVEAX)

Annual Shareholder Report - December 31, 2025

AVE MARIA
MUTUAL FUNDS



Fund Overview

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What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Growth Focused Fund	\$110	1.07%

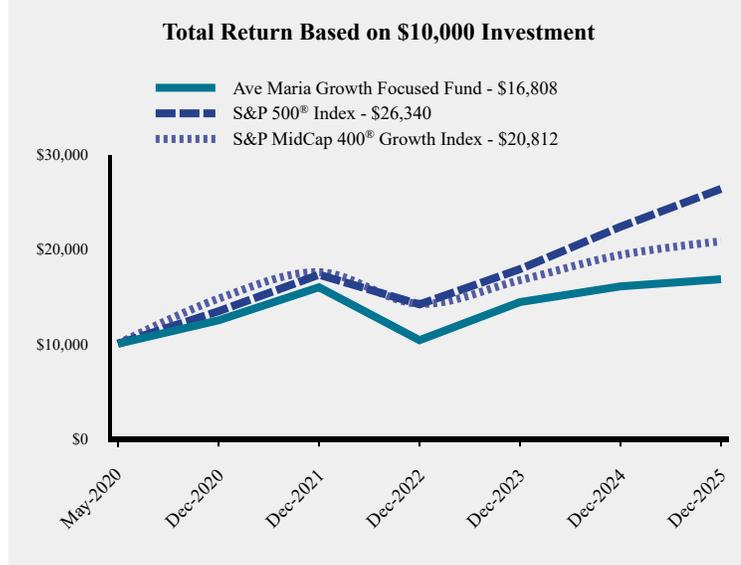
How did the Fund perform during the reporting period?

For the year ended December 31, 2025, the Fund had a total return of 4.71%, driven primarily by the following holdings: APi Group Corporation, the largest holding for most of the year, soared an impressive 60%. Brookfield Corporation and Brookfield Wealth Solutions Ltd., which together represented ~15% of the Fund, returned 21%. NVIDIA Corporation, a smaller holding, returned 87%.

The largest detractor in the portfolio was eDreams ODIGEO S.A., which declined 48%. Several of the Fund's holdings, including LandBridge Company, LLC, Texas Pacific Land Corporation, Permian Basin Royalty Trust, and PrairieSky Royalty Ltd. collectively were significant detractors.

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

How has the Fund performed since inception?



Average Annual Total Returns as of 12/31/2025

	1 Year	5 Years	Since Inception (May 1, 2020)
Ave Maria Growth Focused Fund	4.71%	6.15%	9.59%
S&P 500 Index	17.88%	14.42%	18.63%
S&P MidCap 400 Growth Index	7.46%	7.12%	13.80%

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

Fund Statistics

Net Assets	\$71,235,396
Number of Portfolio Holdings	16
Total Expense Ratio	1.07%
Advisory Fee	\$500,890
Portfolio turnover (fiscal year)	47%

Portfolio Managers

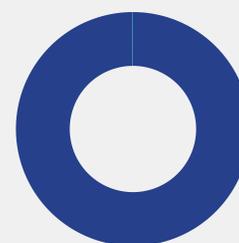
Chadd M. Garcia, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	28.2%
Industrials	27.0%
Utilities	16.0%
Communications	11.9%
Real Estate	8.5%
Materials	6.2%
Health Care	2.2%
Money Market Funds	0.1%
Liabilities in Excess of Other Assets	-0.1%

Asset Weighting (% of total investments)



■ Common Stocks 99.9%
■ Money Market Funds 0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
APi Group Corporation	21.6%
WaterBridge Infrastructure, LLC - Class A	10.4%
eDreams ODIGEO S.A.	6.5%
Apollo Global Management, Inc.	6.4%
SigmaRoc plc	6.2%
Secure Waste Infrastructure Corporation	5.6%
Brookfield Wealth Solutions Ltd.	5.6%
Brookfield Corporation	5.6%
Brookfield Asset Management Ltd. - Class A	5.4%
GFL Environmental, Inc.	5.4%

Material Fund Changes

During the year, the Fund changed its name from the Ave Maria Focused Fund to the Ave Maria Growth Focused Fund. Also, shareholders of the Fund approved a new advisory agreement (with substantially similar terms as the existing advisory agreement) with the Adviser in connection with a change of control of the Adviser. Other than the change in the ownership structure of the Adviser, the operations of the Adviser stayed the same. Effective January 1, 2026, Adam P. Gaglio, CFA, is no longer serving as a portfolio manager of the Fund.

AVE MARIA
MUTUAL FUNDS



Ave Maria Growth Focused Fund (AVEAX)

Annual Shareholder Report - December 31, 2025

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 123125-AVEAX

Ave Maria Bond Fund

(AVEFX)

Annual Shareholder Report - December 31, 2025

AVE MARIA
MUTUAL FUNDS



Fund Overview

This annual shareholder report contains important information about Ave Maria Bond Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://avemariafunds.com/reports.php>. You can also request this information by contacting us at (888) 726-9931. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Bond Fund	\$40	0.39%

How did the Fund perform during the reporting period?

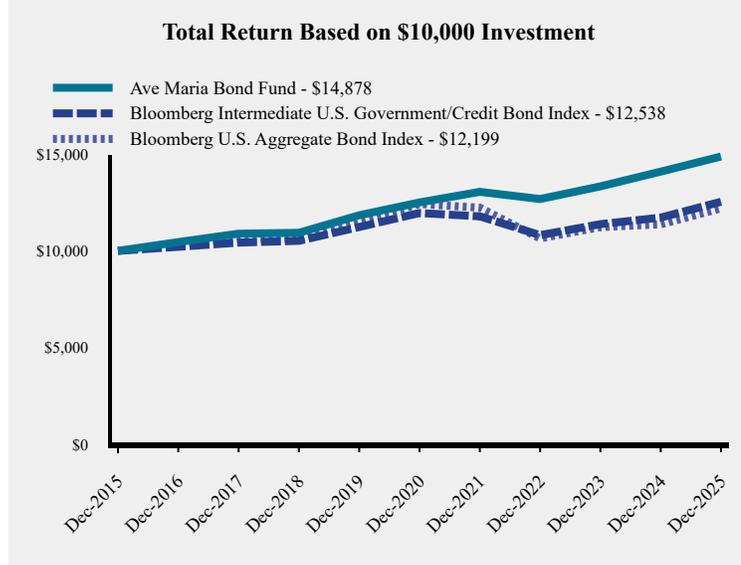
For the year ended December 31, 2025, the Fund returned 5.55%, modestly underperforming its benchmark. Relative results were primarily impacted by the Fund's emphasis on high-quality, short-maturity fixed income, which lagged lower-quality, longer-duration bonds during the year. In addition, the Fund's dividend-paying equity holdings detracted from overall performance.

Notable performers for the year included the common stocks of Coca-Cola Europacific Partners plc, Truist Financial Corporation, and an Electronic Arts, Inc. bond, which increased by 21%, 19%, and 18%, respectively. Performance detractors include the common stocks of Watsco, Inc., Texas Pacific Land Corporation, and F&G Annuities & Life, Inc., which declined by -27%, -22%, and -6%, respectively.

Corporate credit spreads briefly widened in April following tariff-related headlines. From that point through year-end, spreads retraced and generally tightened, fluctuating near historically low levels as the year concluded. Given this backdrop, investors should be prudent when adding incremental credit exposure, particularly in lower-quality segments of the market, where current spread levels offer limited compensation for the additional default and downgrade risk.

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

How has the Fund performed over the last ten years?



Average Annual Total Returns as of 12/31/2025

	1 Year	5 Years	10 Years
Ave Maria Bond Fund	5.55%	3.54%	4.05%
Bloomberg Intermediate U.S. Government/Credit Bond Index	6.97%	0.96%	2.29%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.36%	2.01%

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

Fund Statistics

Net Assets	\$793,904,986
Number of Portfolio Holdings	187
Total Expense Ratio	0.39%
Advisory Fee	\$1,874,795
Portfolio turnover (fiscal year)	13%

Portfolio Managers

Brandon S. Scheitler
James T. Peregoy, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

U.S. Treasury Obligations	33.1%
Technology	14.6%
Industrials	14.1%
Consumer Discretionary	9.0%
Consumer Staples	8.3%
Money Market	4.9%
Energy	4.9%
Financials	3.3%
Materials	3.2%
Health Care	1.4%
Communications	1.4%
Real Estate	1.1%
Other Assets in Excess of Liabilities	0.7%

Asset Weighting (% of total investments)



- Common Stocks 14.8%
- Corporate Bonds 46.9%
- Money Market Funds 5.0%
- U.S. Government & Agencies 33.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Coca-Cola Europacific Partners plc	1.7%
Truist Financial Corporation	1.4%
Illinois Tool Works, Inc., 2.650%, due 11/15/26	1.3%
U.S. Treasury Notes, 4.625%, due 09/30/30	1.3%
U.S. Treasury Notes, 4.500%, due 12/31/31	1.3%
U.S. Treasury Notes, 4.500%, due 11/15/33	1.3%
U.S. Treasury Notes, 4.375%, due 01/31/32	1.3%
U.S. Treasury Notes, 4.250%, due 06/30/29	1.3%
U.S. Treasury Notes, 4.125%, due 03/31/31	1.3%
U.S. Treasury Notes, 4.125%, due 07/31/31	1.3%

Material Fund Changes

During the year, shareholders of the Fund approved a new advisory agreement (with substantially similar terms as the previous advisory agreement) with the Adviser in connection with a change of control of the Adviser. Also, Mr. James T. Peregoy, CFA, Portfolio Manager and Head Trader of the Adviser was added as a co-portfolio manager of the Fund. Other than the change in the ownership structure of the Adviser, the operations of the Adviser stayed the same. Effective January 1, 2026, George P. Schwartz, CFA, is no longer serving as a co-portfolio manager of the Fund.

Where can I find additional information about the Fund?

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AVE MARIA
MUTUAL FUNDS



Ave Maria Bond Fund (AVEFX)

Annual Shareholder Report - December 31, 2025

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