

# Ave Maria Value Fund

(AVEMX)

Semi-Annual Shareholder Report - June 30, 2024



## Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Value Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://avemariafunds.com/reports-forms/reports.html>. You can also request this information by contacting us at (888) 726-9331.

## What were the Fund's costs for the last six months?

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

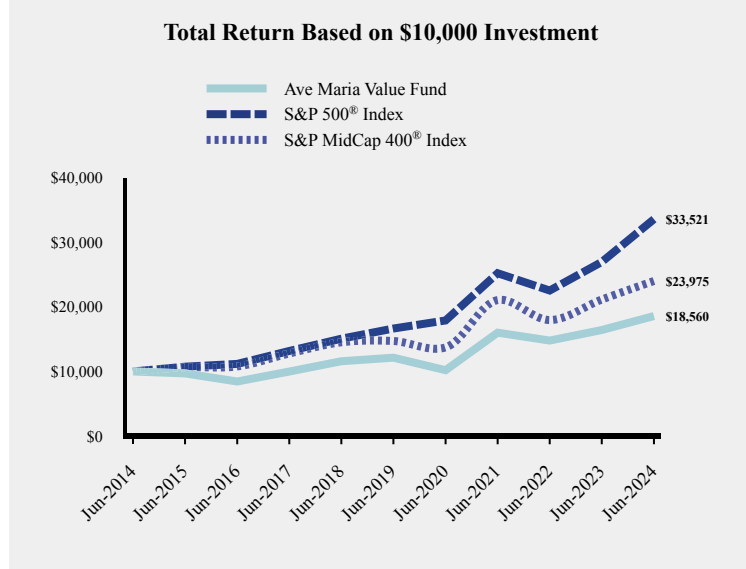
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Value Fund	\$47	0.94%

## How did the Fund perform during the reporting period?

For the first 6 months of 2024, the Fund had a total return of 5.28%. The Fund's positive performance was driven primarily due to share price increases in Texas Pacific Land Corporation (+41%), Brown & Brown, Inc. (+26%), and Armstrong World Industries, Inc. (+15%). Texas Pacific Land Corporation, the Fund's largest holding, benefitted from rising oil & natural gas royalties and water royalties. Further, the company enacted a few shareholder friendly practices, including a \$10/share special dividend, which helped alleviate concerns among investors. The primary detractors from performance in the first 6 months of 2024 included: YETI Holdings, Inc. (-26%), Permian Basin Royalty Trust (-17%), and Winmark Corporation (-15%). Despite the decline in their share prices, we are encouraged by the positive operational performance of these companies and believe their shares offer substantial recovery potential.

The Fund is well positioned in a broad group of high-quality companies with attractive valuations.

## How has the Fund performed over the last ten years?



## Average Annual Total Returns as of 6/30/2024

	6 Months	1 Year	5 Years	10 Years
Ave Maria Value Fund	5.28%	13.13%	8.88%	6.38%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%
S&P MidCap 400 Index	6.17%	13.57%	10.27%	9.14%

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.

## Fund Statistics

Net Assets	\$384,439,163
Number of Portfolio Holdings	35
Total Expense Ratio	0.94%
Advisory Fee	\$1,395,014
Portfolio turnover (six months)	6%

## Portfolio Managers

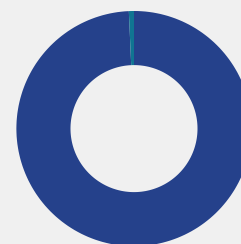
Timothy S. Schwartz, CFA  
Ryan M. Kuyawa, CFA

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Real Estate	17.7%
Energy	17.0%
Industrials	13.9%
Financials	13.8%
Health Care	12.3%
Technology	9.7%
Materials	8.4%
Consumer Discretionary	5.9%
Communications	0.7%
Money Market Funds	0.7%
Liabilities in Excess of Other Assets	-0.1%

## Asset Weighting (% of total investments)



Common Stocks 99.3%  
Money Market Funds 0.7%

## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	14.6%
Brown & Brown, Inc.	3.9%
Mirion Technologies, Inc.	3.9%
CDW Corporation	3.9%
Hingham Institution For Savings (The)	3.8%
Schlumberger Ltd.	3.6%
Intercontinental Exchange, Inc.	3.6%
ConocoPhillips	3.3%
Haemonetics Corporation	3.2%
Franco-Nevada Corporation	3.1%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## Ave Maria Value Fund (AVEMX)

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 063024-AVEMX

# Ave Maria Growth Fund

(AVEGX)

Semi-Annual Shareholder Report - June 30, 2024

AVE MARIA  
MUTUAL FUNDS



## Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Growth Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://avemariafunds.com/reports-forms/reports.html>. You can also request this information by contacting us at (888) 726-9331.

## What were the Fund's costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Growth Fund	\$45	0.91%

## How did the Fund perform during the reporting period?

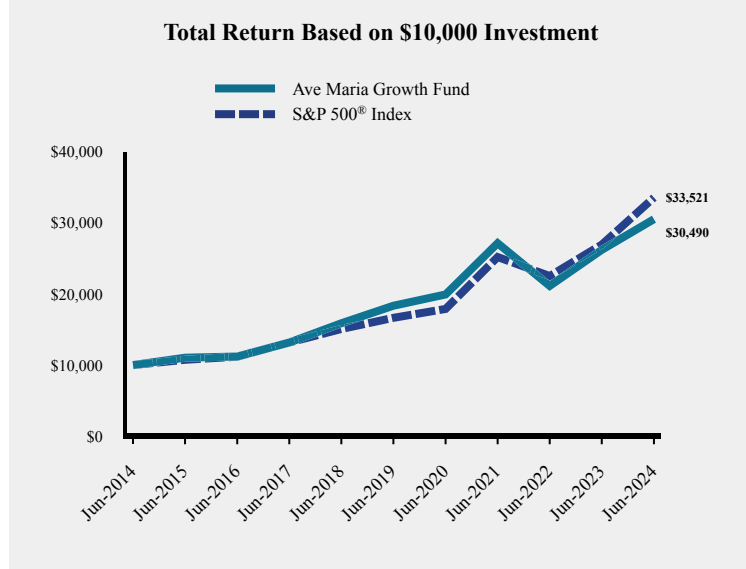
For the first 6 months of 2024, the Fund had a total return of 6.06%. The strongest relative contributors to performance in the first half of the year were the Industrial, Material, and Energy sectors, which were up by 11.5%, 14.6%, and 18.8% respectively. The performance of the Industrial sector was driven by HEICO Corp., which was up 25% in the first half of the year, and Copart, Inc., which was up 11%. AptarGroup, Inc., is the Fund's only holding in the Materials sector, and it was up 15% in the first half of the year. The performance of the Energy sector was primarily due to the 41% share price increase of Texas Pacific Land Corp.

The largest relative detractors of performance in the first half of the year were the Information Technology, Communication Services, and Health Care sectors, up 13.0%, down 0.4%, and down 8.4% respectively. The Fund's return from the Information Technology sector was positive but lagged behind the benchmark. The sector was negatively impacted by Intel Corp., down 24%, BlackLine, Inc., down 22%, and Accenture PLC, down 13%. The Communication Services sector consists of only Atlanta Braves Holdings Inc., which was down fractionally. Finally, the performance of the Health Care sector was due primarily to the performance of IQVIA Holdings Inc., which was down 9%.

A new position in Ciena Corp. (optical interconnect solutions for communication networks) was initiated during the quarter, while the Fund exited existing positions in BE Semiconductor Industries N.V., Intel Corp., and Verra Mobility Corp.

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 6/30/2024

	6 Months	1 Year	5 Years	10 Years
Ave Maria Growth Fund	6.06%	16.48%	10.71%	11.79%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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.

## Fund Statistics

Net Assets	\$1,026,345,410
Number of Portfolio Holdings	34
Total Expense Ratio	0.91%
Advisory Fee	\$3,780,124
Portfolio turnover (six months)	9%

## Portfolio Managers

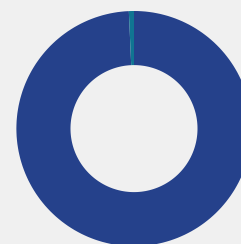
Adam P. Gaglio, CFA  
Chadd M. Garcia, CFA

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Technology	45.0%
Consumer Discretionary	19.8%
Industrials	12.3%
Materials	7.4%
Health Care	5.8%
Real Estate	3.9%
Financials	2.1%
Energy	1.8%
Consumer Staples	1.4%
Money Market Funds	0.7%
Liabilities in Excess of Other Assets	-0.2%

## Asset Weighting (% of total investments)



Common Stocks 99.3%  
Money Market Funds 0.7%

## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Copart, Inc.	8.1%
NVIDIA Corporation	7.5%
API Group Corporation	6.6%
Mastercard, Inc. - Class A	6.1%
O'Reilly Automotive, Inc.	5.2%
HEICO Corporation - Class A	5.2%
Texas Instruments, Inc.	4.5%
AptarGroup, Inc.	4.5%
IQVIA Holdings, Inc.	4.3%
S&P Global, Inc.	4.2%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## Ave Maria Growth Fund (AVEGX)

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 063024-AVEGX

# Ave Maria Rising Dividend Fund

(AVEDX)

Semi-Annual Shareholder Report - June 30, 2024



## Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Rising Dividend Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://avemariafunds.com/reports-forms/reports.html>. You can also request this information by contacting us at (888) 726-9331.

## What were the Fund's costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Rising Dividend Fund	\$45	0.91%

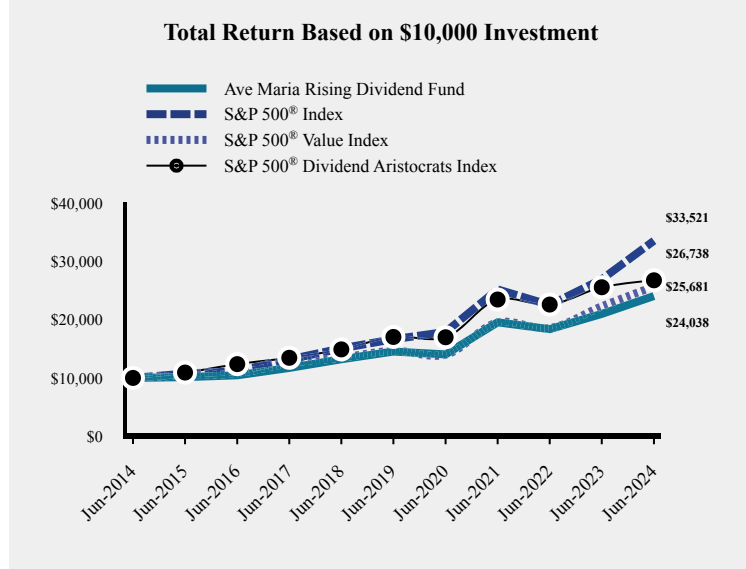
## How did the Fund perform during the reporting period?

For the first 6 months of 2024, the Fund had a total return of 6.58%. The strongest relative contributors to performance in the first half of the year came from the Energy, Consumer Staples, and Industrials sectors, which were up by 28.8%, 10.4%, and 8.0%, respectively. The Energy sector's gains were primarily driven by Texas Pacific Land Corporation (royalty income – oil & gas), which surged 41%, and Diamondback Energy, Inc., (crude oil & natural gas E&P) which increased 33%. The Consumer Staples sector's performance was buoyed by its sole holding, Coca-Cola Europacific Partners (carbonated soft drinks). In the Industrials sector, there were mixed results, but standout performances came from Carlisle Companies, Inc., (building materials) and Heico Corporation, (aircraft parts) which rose 30% and 25%, respectively.

The weakest sectors were Real Estate, Health Care, and Information Technology, which declined by -21.9%, -5.3%, and -1.0%, respectively. The Real Estate sector's poor performance was due to the underperformance of its sole holding, SBA Communications Corporation (infrastructure REIT). In the Health Care sector, the fund's holding in Chemed Corporation (home health care services) was a significant drag. The Information Technology sector struggled due to the weak performance of Accenture PLC (IT services), down -13%, and Ansys, Inc., (engineering software), down -11%.

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 6/30/2024

	6 Months	1 Year	5 Years	10 Years
Ave Maria Rising Dividend Fund	6.58%	14.62%	10.61%	9.17%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%
S&P 500 Value Index	5.79%	15.29%	11.89%	9.89%
S&P 500 Dividend Aristocrats Index	2.18%	4.67%	9.45%	10.34%

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.

## Fund Statistics

Net Assets	\$1,037,322,910
Number of Portfolio Holdings	38
Total Expense Ratio	0.91%
Advisory Fee	\$3,784,836
Portfolio turnover (six months)	6%

## Portfolio Managers

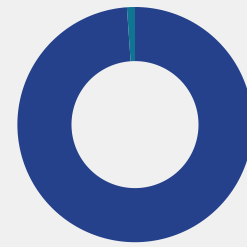
Brandon S. Scheitler  
George P. Schwarz, CFA

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Technology	30.0%
Industrials	15.8%
Financials	14.8%
Consumer Discretionary	11.5%
Energy	7.5%
Real Estate	6.8%
Health Care	4.9%
Materials	3.7%
Consumer Staples	2.6%
Communications	1.5%
Money Market Funds	1.1%
Liabilities in Excess of Other Assets	-0.2%

## Asset Weighting (% of total investments)



## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	4.7%
Diamondback Energy, Inc.	4.4%
Chubb Ltd.	4.3%
Texas Instruments, Inc.	4.0%
Carlisle Companies, Inc.	3.7%
Chemed Corporation	3.7%
Moody's Corporation	3.7%
Mastercard, Inc. - Class A	3.6%
Accenture plc - Class A	3.6%
Lowe's Companies, Inc.	3.3%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## Ave Maria Rising Dividend

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 063024-AVEDX

# Ave Maria World Equity Fund

(AVEWX)

Semi-Annual Shareholder Report - June 30, 2024



## Fund Overview

This semi-annual shareholder report contains important information about Ave Maria World Equity Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://avemariafunds.com/reports-forms/reports.html>. You can also request this information by contacting us at (888) 726-9331.

## What were the Fund's costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria World Equity Fund	\$53	1.06%

## How did the Fund perform during the reporting period?

For the first 6 months of 2024, the Fund had a total return of 2.02%.

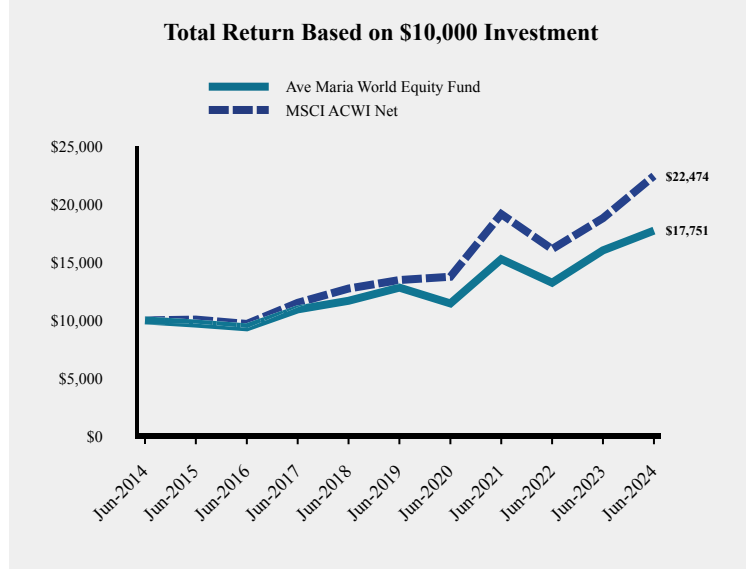
Top contributors to performance included SharkNinja, Inc. and Taiwan Semiconductor Manufacturing Company Limited.

SharkNinja, Inc. is a global product design and technology company focused on creating solutions that increase efficiency, convenience and enjoyment of consumers' daily tasks and improve everyday lives. The company has built two billion-dollar brands, Shark and Ninja, and has a proven track record of establishing leadership positions by disrupting numerous household product categories, including cleaning, cooking, food preparation, home entertainment and beauty. Taiwan Semiconductor Manufacturing Company Limited is the global leader in semiconductor foundry services, with a dominant market share position in advanced semiconductors. The company has significant pricing power and stands to benefit from secular "megatrends" (5G, high performance computing, AI, rising silicon content per device, etc.) due to its technological leadership.

Bottom contributors to performance included StoneCo Ltd. and Stevanato Group S.p.A.

StoneCo Ltd. provides solutions that enable merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil. Stevanato Group S.p.A is a leading provider of drug containment products and serves many of the leading pharmaceutical and biotechnology companies. The company is a long-term beneficiary from the transition from small molecule drugs to biologics.

## How has the Fund performed over the last ten years?



## Average Annual Total Returns as of 6/30/2024

	6 Months	1 Year	5 Years	10 Years
Ave Maria World Equity Fund	2.02%	10.63%	6.71%	5.91%
MSCI ACWI Net	11.30%	19.37%	10.76%	8.43%

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

## Portfolio Managers

Anthony W. Gennaro Jr., CFA, CPA

Sean C. Gaffney, CFA

## Fund Statistics

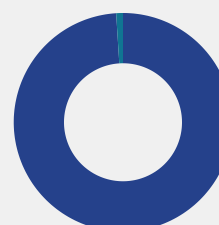
Net Assets	\$109,754,206
Number of Portfolio Holdings	49
Total Expense Ratio	1.06%
Advisory Fee	\$400,970
Portfolio turnover (six months)	4%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Technology	24.3%
Industrials	22.7%
Financials	12.0%
Consumer Discretionary	11.3%
Energy	8.8%
Health Care	7.8%
Consumer Staples	6.0%
Communications	4.3%
Materials	1.0%
Real Estate	1.0%
Money Market Funds	1.0%
Liabilities in Excess of Other Assets	-0.2%

### 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
SAP SE	4.8%
Eaton Corporation plc	4.5%
Mastercard, Inc. - Class A	4.0%
GFL Environmental, Inc.	3.8%
SharkNinja, Inc.	3.5%
F&G Annuities & Life, Inc.	3.3%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3.3%
StoneCo Ltd. - Class A	3.0%
Coca-Cola Europacific Partners plc	2.9%
HDFC Bank Ltd. - ADR	2.8%

### Country Weighting (% of net assets)

United States	38.0%
Canada	10.0%
United Kingdom	7.8%
Switzerland	5.7%
Germany	4.8%
Japan	4.1%
Mexico	3.9%
France	3.7%
Israel	3.5%
Taiwan	3.3%
Brazil	3.0%
India	2.8%
Spain	2.1%
Italy	2.1%
Poland	2.0%
Singapore	1.4%
Sweden	1.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## Ave Maria World Equity

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website

(<https://avemariafunds.com/reports-forms/reports.html>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 063024-AVEWX



# Ave Maria Focused Fund

(AVEAX)

Semi-Annual Shareholder Report - June 30, 2024



## Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Focused Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://avemariafunds.com/reports-forms/reports.html>. You can also request this information by contacting us at (888) 726-9331.

## What were the Fund's costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Focused Fund	\$57	1.15%

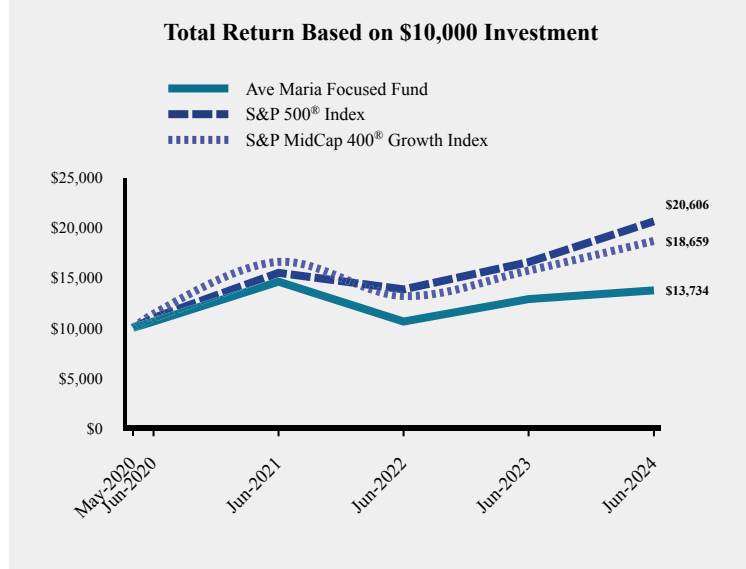
## How did the Fund perform during the reporting period?

For the first 6 months of 2024, the Fund had a total return of -4.59%. The Fund underperformed the S&P Midcap 400 Growth Index (the "Benchmark") for the first half of the year ending June 30, 2024. The Information Technology sector performed well for the Benchmark. The Fund was underweight that sector which contributed to its underperformance in the period. Top contributors to the Fund's performance were APi Group, Apollo Global, and GFL. APi Group announced an acquisition that expands the company's service offering into elevator repairs and maintenance. This new business line should provide APi with cross-selling opportunities. Top detractors were eDreams, DigitalBridge, and Orion S.A. eDreams delivered strong operating performance in the period, increasing its free cash flow by 125% year-over-year; however, trimming by some larger shareholders put selling pressure on the stock given the company's low trading liquidity.

The Fund initiated new positions in LandBridge Company, Secure Energy Services, and Sigmaroc. The Fund exited positions in Alsea, Green Plains, and Orion S.A.

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 6/30/2024

	6 Months	1 Year	Since Inception (5/1/2020)
Ave Maria Focused Fund	-4.59%	6.77%	7.92%
S&P 500 Index	15.29%	24.56%	18.96%
S&P MidCap 400 Growth Index	11.71%	18.81%	16.16%

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.

## Fund Statistics

Net Assets	\$53,788,100
Number of Portfolio Holdings	18
Total Expense Ratio	1.15%
Advisory Fee	\$212,610
Portfolio turnover (six months)	16%

## Portfolio Managers

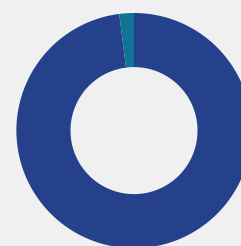
Chadd M. Garcia, CFA  
Adam P. Gaglio, CFA

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Communications	28.3%
Industrials	27.7%
Financials	19.3%
Materials	8.2%
Utilities	5.2%
Energy	4.0%
Consumer Discretionary	3.3%
Real Estate	2.5%
Money Market Funds	2.0%
Technology	1.2%
Health Care	0.3%
Liabilities in Excess of Other Assets	-2.0%

## Asset Weighting (% of total investments)



Common Stocks 98.0%  
Money Market Funds 2.0%

## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
API Group Corporation	20.2%
eDreams ODIGEO S.A.	17.0%
DigitalBridge Group, Inc.	11.3%
GFL Environmental, Inc.	7.5%
Brookfield Reinsurance Ltd.	6.7%
Brookfield Corporation	6.6%
Apollo Global Management, Inc.	6.0%
SigmaRoc plc	5.3%
Secure Energy Services, Inc.	5.2%
First Watch Restaurant Group, Inc.	3.3%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## Ave Maria Focused Fund (AVEAX)

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 063024-AVEAX

# Ave Maria Bond Fund

(AVEFX)

## Semi-Annual Shareholder Report - June 30, 2024



### Fund Overview

This semi-annual shareholder report contains important information about Ave Maria Bond Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://avemariafunds.com/reports-forms/reports.html>. You can also request this information by contacting us at (888) 726-9931.

### What were the Fund's costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria Bond Fund	\$21	0.42%

### How did the Fund perform during the reporting period?

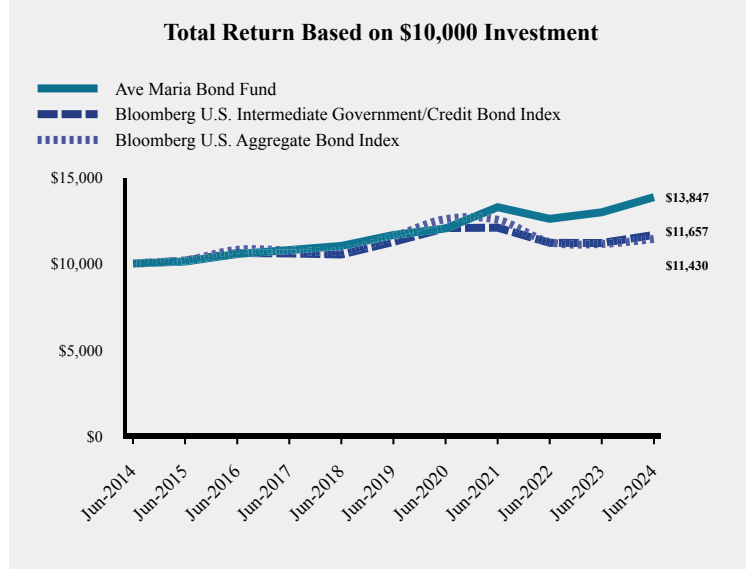
For the first 6 months of 2024, the Fund had a total return of 2.48%. The Fund's exposure to dividend-paying common stocks contributed to its outperformance versus the benchmark during the first half of the year. Notable performers included Texas Pacific Land Corporation (royalty income – oil & gas), Diamondback Energy, Inc. (crude oil & natural gas E&P), and Exxon Mobil Corporation (integrated oils), which increased by 41%, 32%, and 17%, respectively. Detractors to performance included the common stock of United Parcel Service, Inc. (courier services), which declined by -11%. The Fund's longer-duration bond holdings saw low single-digit declines as interest rates increased.

Interest rates on longer-dated bonds have risen, as the Federal Reserve maintains higher short-term rates in response to persistently high inflation. While investors are anticipating two rate cuts by the Fed by the end of the year, a stronger-than-expected economy and significant fiscal deficits by the Federal Government will pose challenges to lower rates this year.

Corporate bond spreads have continued to narrow, warranting caution in adding credit exposure at this time. This is particularly important for low-credit quality bonds, where investors are not being adequately compensated for the additional credit 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 6/30/2024

	6 Months	1 Year	5 Years	10 Years
Ave Maria Bond Fund	2.48%	6.77%	3.51%	3.31%
Bloomberg U.S. Intermediate Government/Credit Bond Index	0.49%	4.19%	0.71%	1.55%
Bloomberg U.S. Aggregate Bond Index	-0.71%	2.63%	-0.23%	1.35%

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.

## Fund Statistics

Net Assets	\$609,512,923
Number of Portfolio Holdings	174
Total Expense Ratio	0.42%
Advisory Fee	\$721,496
Portfolio turnover (six months)	7%

## Portfolio Managers

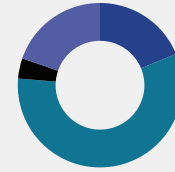
Brandon S. Scheitler  
George P. Schwartz, CFA

## What did the Fund invest in?

### Sector Weighting (% of net assets)

U.S. Treasury Obligations	19.6%
Technology	16.8%
Industrials	14.4%
Consumer Staples	12.2%
Consumer Discretionary	10.0%
Energy	8.5%
Financials	7.2%
Money Market	3.9%
Materials	3.2%
Real Estate	1.7%
Health Care	1.0%
Communications	1.0%
Other Assets in Excess of Liabilities	0.5%

## Asset Weighting (% of total investments)



Common Stocks	18.8%
Corporate Bonds	57.5%
Money Market Funds	4.0%
U.S. Government & Agencies	19.7%

## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Truist Financial Corporation	2.1%
Exxon Mobil Corporation	1.9%
Watsco, Inc.	1.8%
Coca-Cola Europacific Partners plc	1.8%
U.S. Treasury Notes, 4.500%, due 11/15/33	1.7%
Illinois Tool Works, Inc., 2.650%, due 11/15/26	1.7%
U.S. Treasury Notes, 4.500%, due 11/15/25	1.6%
U.S. Treasury Notes, 2.125%, due 11/30/24	1.6%
U.S. Treasury Notes, 2.875%, due 06/15/25	1.6%
U.S. Treasury Notes, 1.375%, due 01/31/25	1.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## Ave Maria Bond Fund (AVEFX)

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 063024-AVEFX