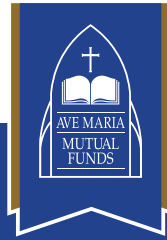


AVE MARIA MUTUAL FUNDS



Annual Report

December 31, 2024

Ave Maria Value Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria World Equity Fund

Ave Maria Focused Fund

Ave Maria Bond Fund

SCHWARTZ INVESTMENT TRUST

Ave Maria Value Fund

(AVEMX)

Annual Shareholder Report - December 31, 2024

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, 2024 to December 31, 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 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	\$103	0.93%

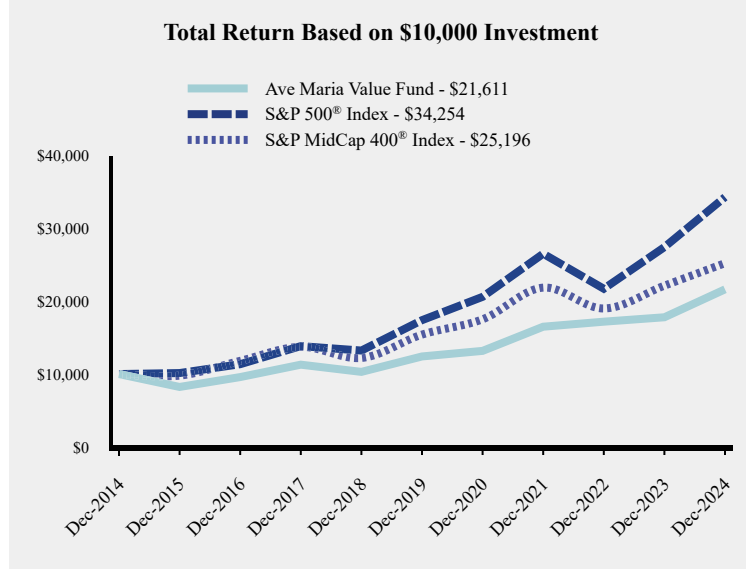
How did the Fund perform during the reporting period?

For the year ended December 31, 2024, the Fund had a total return of 21.52%. The Fund's positive performance was driven primarily due to share price appreciation in Texas Pacific Land Corporation (+137%), LandBridge Company LLC (+72%), and Mirion Technologies, Inc. (+71%). Texas Pacific Land and LandBridge Company, both significant holdings in the Fund, are royalty-based companies that are benefitting from their vast asset holdings of oil, natural gas, water, and land.

The largest relative detractors of performance for the year ended December 31, 2024 were Schlumberger Limited (-27%), Occidental Petroleum Corporation (-21%), and CDW Corporation (-21%). Schlumberger and Occidental posted lackluster results during 2024 due primarily to a decline in oil prices and lack of capital spending in the oil & natural gas sector. CDW posted disappointing results due to tepid technology spending from their major customers. The share price decline of each of these companies offered an attractive opportunity to increase our exposure.

At year end, the Fund had 34 holdings, across a broad array of industries, with an emphasis on royalty companies engaged in land and natural resource management, industrials, and financial services. Texas Pacific Land Corporation remains the largest holding in the Fund at 16.5% of net assets.

How has the Fund performed over the last ten years?



Average Annual Total Returns as of 12/31/2024

	1 Year	5 Years	10 Years
Ave Maria Value Fund	21.52%	11.73%	8.01%
S&P 500 [®] Index	25.02%	14.53%	13.10%
S&P MidCap 400 [®] Index	13.93%	10.34%	9.68%

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	\$446,204,797
Number of Portfolio Holdings	34
Total Expense Ratio	0.93%
Advisory Fee	\$3,025,200
Portfolio turnover (fiscal year)	16%

Portfolio Managers

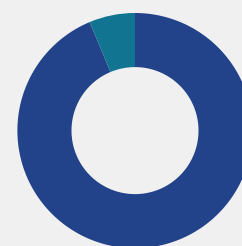
Timothy S. Schwartz, CFA
Ryan M. Kuyawa, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Real Estate	23.1%
Industrials	12.7%
Health Care	11.7%
Energy	11.5%
Financials	11.0%
Technology	7.6%
Materials	7.1%
Money Market Funds	6.3%
Consumer Discretionary	5.5%
Consumer Staples	2.2%
Communications	1.4%
Liabilities in Excess of Other Assets	-0.1%

Asset Weighting (% of total investments)



Common Stocks 93.7%
Money Market Funds 6.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	16.5%
Mirion Technologies, Inc.	4.8%
Hingham Institution For Savings (The)	4.6%
Landbridge Company, LLC - Class A	4.4%
Brown & Brown, Inc.	3.8%
Expand Energy Corporation	3.2%
CDW Corporation	3.2%
Permian Basin Royalty Trust	3.1%
Wheaton Precious Metals Corporation	2.8%
TD SYNEX Corporation	2.7%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.



Ave Maria Value Fund (AVEMX)

Annual Shareholder Report - December 31, 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-AR 123124-AVEMX

Ave Maria Growth Fund

(AVEGX)

Annual Shareholder Report - December 31, 2024

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, 2024 to December 31, 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 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	\$98	0.91%

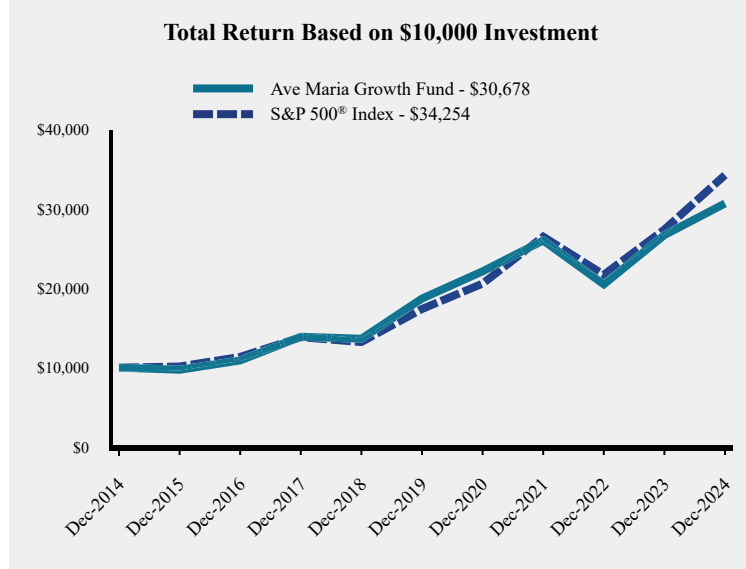
How did the Fund perform during the reporting period?

For the year ended December 31, 2024, the Fund had a total return of 14.91%, driven primarily by significant contributions from the Information Technology, Industrial, and Financial sectors. The Information Technology sector's performance was propelled by the semiconductor giant NVIDIA Corp., which returned an astounding 171% during the year, with additional support from Ciena Corp.'s impressive 79% gain. The Industrial holdings saw strength across the board with performance scattered around the sector's 16% total return. Financials had a total return of 21%, its smaller relative weighting limited its overall impact on the Fund's total performance.

The largest relative detractors of performance for the year were Health Care, Real Estate and Communication Services. The Health Care sector was down -14%, driven by weak performance from IQVIA Holdings Inc. and Chemed Corp. Real Estate had a single holding, SBA Communications Corp., which was down -18% over the year. The Communications Services sector, represented by a single holding, also underperformed the broader market, delivering a return of -3%.

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 12/31/2024

	1 Year	5 Years	10 Years
Ave Maria Growth Fund	14.91%	10.41%	11.86%
S&P 500® Index	25.02%	14.53%	13.10%

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	\$1,077,662,646
Number of Portfolio Holdings	33
Total Expense Ratio	0.91%
Advisory Fee	\$7,860,874
Portfolio turnover (fiscal year)	17%

Portfolio Managers

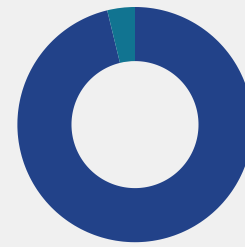
Adam P. Gaglio, CFA
Chadd M. Garcia, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	49.2%
Consumer Discretionary	18.3%
Industrials	11.3%
Health Care	5.2%
Materials	4.4%
Money Market Funds	3.8%
Real Estate	3.4%
Energy	2.0%
Consumer Staples	1.4%
Financials	1.2%
Liabilities in Excess of Other Assets	-0.2%

Asset Weighting (% of total investments)



Common Stocks 96.2%
Money Market Funds 3.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corporation	7.7%
Mastercard, Inc. - Class A	6.9%
Copart, Inc.	6.0%
API Group Corporation	6.0%
O'Reilly Automotive, Inc.	5.6%
HEICO Corporation - Class A	4.8%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	4.7%
Roper Technologies, Inc.	4.7%
S&P Global, Inc.	4.4%
Texas Instruments, Inc.	4.2%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

AVE MARIA
MUTUAL FUNDS



Ave Maria Growth Fund (AVEGX)

Annual Shareholder Report - December 31, 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-AR 123124-AVEGX

Ave Maria Rising Dividend Fund

(AVEDX)

Annual Shareholder Report - December 31, 2024

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, 2024 to December 31, 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 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	\$96	0.90%

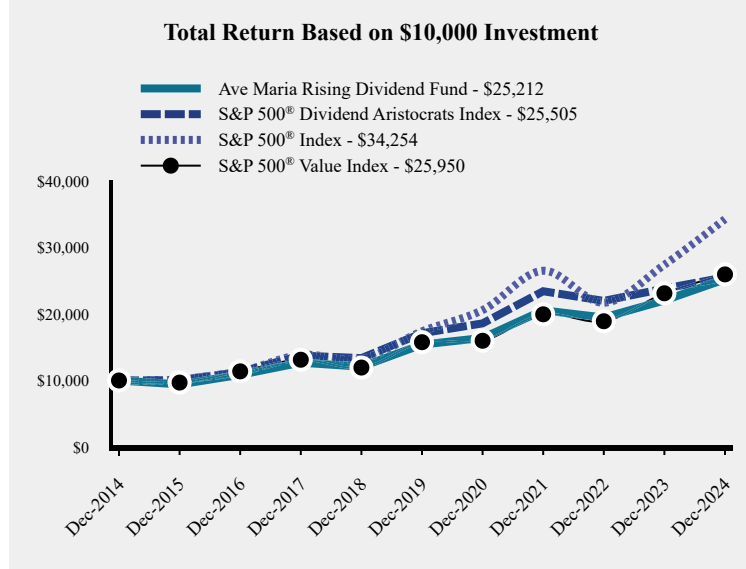
How did the Fund perform during the reporting period?

For the year ended December 31, 2024, the Fund had a total return of 14.42%, driven primarily by significant contributions from the Financial, Energy, and Industrial sectors. The Financial sector delivered a 22% return, driven by standout performance from Brown & Brown, Inc. and Brookfield Corp., which increased 44% each. The Energy sector surged 46% for the year, fueled by an outstanding 115% return from Texas Pacific Land Corp. Holdings in the Industrial sector delivered mixed results, contributing to a 10% return for the year.

The largest relative detractors of performance for the year were Real Estate, Health Care and Information Technology. Real Estate had a single holding, SBA Communications Corp., which was down -18% over the year. The Health Care sector declined by -4%, primarily due to the underperformance of Chemed Corp. Information Technology was up 3% for the year, however, the negative performance of three of the five holdings caused the sector to underperform.

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 12/31/2024

	1 Year	5 Years	10 Years
Ave Maria Rising Dividend Fund	14.42%	10.36%	9.69%
S&P 500 Dividend Aristocrats Index	7.08%	8.32%	9.82%
S&P 500 Index	25.02%	14.53%	13.10%
S&P 500 Value Index	12.29%	10.49%	10.01%

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.

Fund Statistics

Net Assets	\$1,077,147,464
Number of Portfolio Holdings	37
Total Expense Ratio	0.90%
Advisory Fee	\$7,944,740
Portfolio turnover (fiscal year)	8%

Portfolio Managers

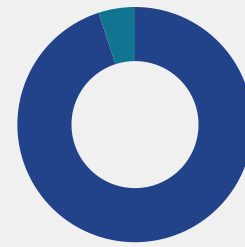
Brandon S. Scheitler
George P. Schwartz, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	29.0%
Industrials	14.7%
Financials	14.2%
Consumer Discretionary	11.0%
Real Estate	7.7%
Energy	6.2%
Money Market Funds	5.0%
Health Care	4.8%
Materials	3.1%
Consumer Staples	2.7%
Communications	1.8%
Liabilities in Excess of Other Assets	-0.2%

Asset Weighting (% of total investments)



Common Stocks 95.0%
Money Market Funds 5.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	5.6%
Chubb Ltd.	4.5%
Mastercard, Inc. - Class A	4.2%
Accenture plc - Class A	4.0%
Moody's Corporation	3.5%
Diamondback Energy, Inc.	3.5%
Texas Instruments, Inc.	3.5%
Chemed Corporation	3.4%
Brown & Brown, Inc.	3.3%
Broadridge Financial Solutions, Inc.	3.1%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

AVE MARIA
MUTUAL FUNDS



Ave Maria Rising Dividend

Annual Shareholder Report - December 31, 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-AR 123124-AVEDX

Ave Maria World Equity Fund

(AVEWX)

Annual Shareholder Report - December 31, 2024

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, 2024 to December 31, 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 year?

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

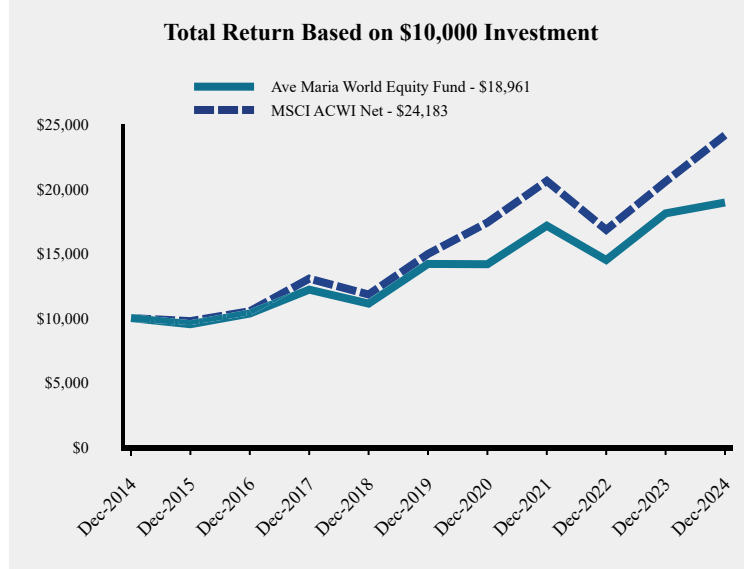
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ave Maria World Equity Fund	\$105	1.03%

How did the Fund perform during the reporting period?

For the year ended December 31, 2024, the Fund had a total return of 4.64%, driven primarily by significant contributions from the Information Technology, Industrial and Consumer Staples sectors. Information Technology delivered a 38% return for the year, driven by standout performances from Taiwan Semiconductor Manufacturing Co. and Karooooo Ltd, both achieving returns exceeding 90%. The Industrial sector gained 21% for the year, with long-time holding Eaton Corp. contributing to much of the sector's performance. Consumer Staples rose 24% for the year, driven by nearly equal contributions from the Fund's two holdings in the sector.

The largest relative detractors of performance for the year were Financial, Health Care and Consumer Discretionary. The Financial sector declined -14% for the year, reflecting weak performance for the sector's larger holdings. Similarly, Health Care also fell -14%, with three out of four holdings contributing to the sector's overall downturn. Consumer Discretionary was down -1% due to the underperformance of several larger holdings within the sector.

How has the Fund performed over the last ten years?



Average Annual Total Returns as of 12/31/2024

	1 Year	5 Years	10 Years
Ave Maria World Equity Fund	4.64%	5.96%	6.61%
MSCI ACWI Net	17.49%	10.06%	9.23%

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

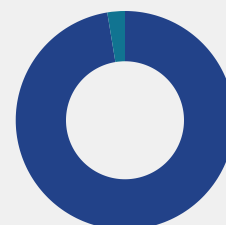
Net Assets	\$116,384,489
Number of Portfolio Holdings	49
Total Expense Ratio	1.03%
Advisory Fee	\$839,339
Portfolio turnover (fiscal year)	13%

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	24.5%
Industrials	22.6%
Consumer Discretionary	12.2%
Financials	11.5%
Energy	7.4%
Health Care	7.2%
Communications	4.3%
Consumer Staples	3.5%
Money Market Funds	2.6%
Materials	2.1%
Real Estate	1.2%
Utilities	1.0%
Liabilities in Excess of Other Assets	-0.1%

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
SAP SE	5.2%
Mastercard, Inc. - Class A	4.5%
Eaton Corporation plc	4.5%
SharkNinja, Inc.	4.2%
GFL Environmental, Inc.	4.1%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3.6%
F&G Annuities & Life, Inc.	3.4%
Accenture plc - Class A	3.0%
HDFC Bank Ltd. - ADR	2.8%
S&P Global, Inc.	2.7%

Country Weighting (% of net assets)

United States	41.1%
Canada	10.0%
United Kingdom	7.3%
Switzerland	5.6%
Germany	5.1%
Brazil	4.4%
Japan	4.2%
Taiwan	3.6%
India	2.8%
Spain	2.6%
Italy	2.4%
Singapore	2.3%
France	2.0%
Poland	1.7%
Israel	1.7%
Mexico	1.2%
Sweden	1.0%
Netherlands	1.0%

Material Fund Changes

No material changes occurred during the year ended December 31, 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-AR 123124-AVEWX

AVE MARIA
MUTUAL FUNDS



Ave Maria World Equity

Annual Shareholder Report - December 31, 2024

Ave Maria Focused Fund

(AVEAX)

Annual Shareholder Report - December 31, 2024

AVE MARIA
MUTUAL FUNDS



Fund Overview

This annual shareholder report contains important information about Ave Maria Focused Fund (the "Fund") for the period of January 1, 2024 to December 31, 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 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 Focused Fund	\$117	1.11%

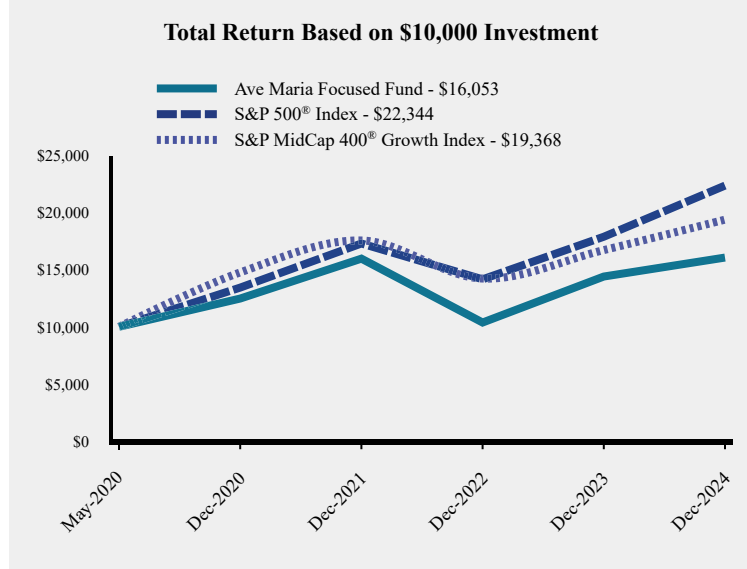
How did the Fund perform during the reporting period?

For the year ended December 31, 2024, the Fund had a total return of 11.52%, driven primarily by significant contributions from the Real Estate, Financial and Industrial sectors. The Real Estate sector soared an impressive 180% for the year, driven entirely by its sole holding, Landbridge Co. LLC. The Financial sector rose 13%, driven by strong performance from its three holdings. Meanwhile, the Industrials sector gained 10%, largely fueled by the outstanding performance of GFL Environmental Inc., which climbed nearly 30% for the year.

The largest relative detractors of performance for the year were Materials, Information Technology and Health Care. The Materials sector was down -15%, with two of the three holdings posting negative returns. The Information Technology sector was down -68% due to the only holding in the sector, Cirata PLC. In contrast, the Health Care sector edged up 4%, supported by its lone holding, Chemed, Corp.

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 12/31/2024

	1 Year	Since Inception (May 1, 2020)
Ave Maria Focused Fund	11.52%	10.67%
S&P 500 Index	25.02%	18.79%
S&P MidCap 400 Growth Index	15.95%	15.21%

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	\$57,489,704
Number of Portfolio Holdings	17
Total Expense Ratio	1.11%
Advisory Fee	\$418,690
Portfolio turnover (fiscal year)	22%

Portfolio Managers

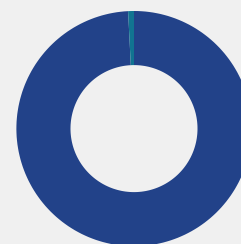
Chadd M. Garcia, CFA
Adam P. Gaglio, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Communications	29.3%
Industrials	26.0%
Financials	23.3%
Real Estate	6.7%
Utilities	6.2%
Materials	4.2%
Energy	1.6%
Consumer Discretionary	1.2%
Health Care	1.1%
Money Market Funds	0.8%
Technology	0.3%
Liabilities in Excess of Other Assets	-0.7%

Asset Weighting (% of total investments)



Common Stocks 99.2%
Money Market Funds 0.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
eDreams ODIGEO S.A.	20.6%
API Group Corporation	18.0%
DigitalBridge Group, Inc.	8.7%
Brookfield Corporation	8.5%
Brookfield Wealth Solutions Ltd.	8.4%
GFL Environmental, Inc.	8.0%
Apollo Global Management, Inc.	6.4%
Secure Energy Services, Inc.	6.2%
Landbridge Company, LLC - Class A	6.1%
SigmaRoc plc	4.2%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

AVE MARIA
MUTUAL FUNDS



Ave Maria Focused Fund (AVEAX)

Annual Shareholder Report - December 31, 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-AR 123124-AVEAX

Ave Maria Bond Fund

(AVEFX)

Annual Shareholder Report - December 31, 2024

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, 2024 to December 31, 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 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	\$42	0.41%

How did the Fund perform during the reporting period?

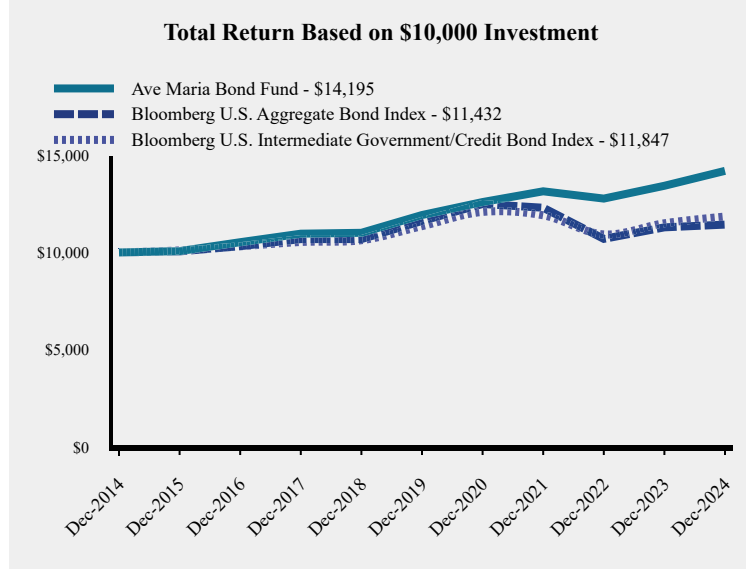
For the year ended December 31, 2024, the Fund had a total return of 5.71%. The Fund's exposure to dividend-paying common stocks and high quality, short-duration bonds contributed to its outperformance versus the benchmark during the year. Notable performers included Texas Pacific Land Corp., Truist Financial, Corp., and Coca-Cola Europacific Partners PLC, which increased by 115%, 24%, and 18%, respectively. Performance detractors include the common stocks of United Parcel Service, Inc., and Genuine Parts, Co., which declined by -15% and -13%, respectively. The Fund's longer-duration bond holdings saw low single-digit declines as interest rates increased.

In a twist of fate, interest rates on longer-dated bonds have increased as the Federal Reserve reduced short-term rates by 1% during the latter half of the year. A stronger-than-expected economy, significant fiscal deficits by the Federal Government and lingering inflation present challenges to further lower short-term interest rates this year.

Corporate bond spreads have continued to narrow near historic lows. Investors should exercise caution when 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 12/31/2024

	1 Year	5 Years	10 Years
Ave Maria Bond Fund	5.71%	3.55%	3.57%
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%
Bloomberg U.S. Intermediate Government/Credit Bond Index	3.00%	0.86%	1.71%

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	\$676,516,344
Number of Portfolio Holdings	179
Total Expense Ratio	0.41%
Advisory Fee	\$1,548,571
Portfolio turnover (fiscal year)	20%

Portfolio Managers

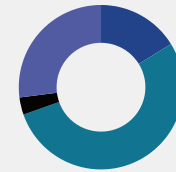
Brandon S. Scheitler
George P. Schwartz, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

U.S. Treasury Obligations	26.9%
Technology	15.7%
Industrials	14.9%
Consumer Staples	10.3%
Consumer Discretionary	9.1%
Energy	6.3%
Financials	6.2%
Money Market	3.4%
Materials	2.8%
Real Estate	1.4%
Communications	1.4%
Health Care	1.0%
Other Assets in Excess of Liabilities	0.6%

Asset Weighting (% of total investments)



Common Stocks	16.2%
Corporate Bonds	53.4%
Money Market Funds	3.4%
U.S. Government & Agencies	27.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Coca-Cola Europacific Partners plc	1.7%
Watsco, Inc.	1.7%
Illinois Tool Works, Inc., 2.650%, due 11/15/26	1.5%
U.S. Treasury Notes, 4.625%, due 09/30/30	1.5%
U.S. Treasury Notes, 4.500%, due 11/15/25	1.5%
U.S. Treasury Notes, 1.375%, due 01/31/25	1.5%
U.S. Treasury Notes, 4.125%, due 09/30/27	1.5%
U.S. Treasury Notes, 4.500%, due 11/15/33	1.5%
U.S. Treasury Notes, 4.250%, due 06/30/29	1.5%
U.S. Treasury Notes, 2.875%, due 06/15/25	1.5%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

AVE MARIA
MUTUAL FUNDS



Ave Maria Bond Fund (AVEFX)

Annual Shareholder Report - December 31, 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-AR 123124-AVEFX