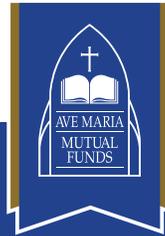


AVE MARIA
MUTUAL FUNDS



Schedule
of Investments

September 30, 2024
(UNAUDITED)

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS - 99.1%	Shares	Fair Value
Communications - 1.4%		
<i>Internet Media & Services - 1.4%</i>		
VeriSign, Inc. *	30,200	\$ 5,736,792
Consumer Discretionary - 6.2%		
<i>Automotive - 0.6%</i>		
XPEL, Inc. *	57,000	2,472,090
<i>Leisure Products - 3.2%</i>		
YETI Holdings, Inc. *	326,500	13,396,295
<i>Retail - Discretionary - 2.4%</i>		
Winmark Corporation	26,600	10,185,938
Consumer Staples - 1.5%		
<i>Food - 1.5%</i>		
Simply Good Foods Company (The) *	181,500	6,310,755
Energy - 12.3%		
<i>Oil & Gas Producers - 9.3%</i>		
Chesapeake Energy Corporation	145,500	11,967,375
Occidental Petroleum Corporation	241,000	12,421,140
Permian Basin Royalty Trust	1,246,474	14,820,576
		39,209,091
<i>Oil & Gas Services & Equipment - 3.0%</i>		
Schlumberger Ltd.	294,000	12,333,300
Financials - 11.7%		
<i>Banking - 4.7%</i>		
Hingham Institution For Savings (The)	81,087	19,729,278
<i>Institutional Financial Services - 2.9%</i>		
Intercontinental Exchange, Inc.	77,000	12,369,280
<i>Insurance - 4.1%</i>		
Brown & Brown, Inc.	167,150	17,316,740
Health Care - 11.8%		
<i>Health Care Facilities & Services - 2.6%</i>		
Chemed Corporation	18,300	10,997,751
<i>Medical Equipment & Devices - 9.2%</i>		
Alcon, Inc.	110,000	11,007,700
Haemonetics Corporation *	151,000	12,137,380
Mirion Technologies, Inc. *	1,390,000	15,387,300
		38,532,380

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 99.1% (Continued)	Shares	Fair Value
Industrials - 14.9%		
<i>Aerospace & Defense - 1.9%</i>		
HEICO Corporation - Class A	40,000	\$ 8,150,400
<i>Electrical Equipment - 7.1%</i>		
A.O. Smith Corporation	113,000	10,150,790
Allegion plc	76,000	11,076,240
Otis Worldwide Corporation	85,000	8,834,900
		<u>30,061,930</u>
<i>Industrial Intermediate Products - 4.2%</i>		
Armstrong World Industries, Inc.	90,000	11,828,700
Distribution Solutions Group, Inc. *	152,000	5,853,520
		<u>17,682,220</u>
<i>Industrial Support Services - 1.7%</i>		
U-Haul Holding Company	97,200	6,998,400
Materials - 8.2%		
<i>Chemicals - 2.0%</i>		
Valvoline, Inc. *	200,000	8,370,000
<i>Metals & Mining - 6.2%</i>		
Franco-Nevada Corporation	100,000	12,425,000
Wheaton Precious Metals Corporation	225,000	13,743,000
		<u>26,168,000</u>
Real Estate - 21.9%		
<i>Multi-Asset Class Owners & Developers - 2.8%</i>		
Landbridge Company, LLC - Class A *	305,295	11,943,140
<i>Real Estate Owners & Developers - 19.1%</i>		
St. Joe Company (The)	215,800	12,583,298
Texas Pacific Land Corporation	76,500	67,682,610
		<u>80,265,908</u>
Technology - 9.2%		
<i>Technology Services - 9.2%</i>		
CDW Corporation	66,250	14,992,375
Jack Henry & Associates, Inc.	65,350	11,536,889
TD SYNEX Corporation	102,500	12,308,200
		<u>38,837,464</u>
Total Common Stocks (Cost \$273,742,640)		<u>\$ 417,067,152</u>

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 1.1%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.86% ^(a) (Cost \$4,536,534)	4,536,534	\$ 4,536,534
Total Investments at Fair Value - 100.2% (Cost \$278,279,174)		\$ 421,603,686
Liabilities in Excess of Other Assets - (0.2%)		(780,278)
Net Assets - 100.0%		\$ 420,823,408

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of September 30, 2024.

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS - 97.4%	Shares	Fair Value
Consumer Discretionary - 18.0%		
<i>Automotive - 1.8%</i>		
XPEL, Inc. *	455,000	<u>\$ 19,733,350</u>
<i>Leisure Facilities & Services - 2.0%</i>		
Atlanta Braves Holdings, Inc. - Series C *	542,264	<u>21,582,107</u>
<i>Retail - Discretionary - 8.7%</i>		
Lowe's Companies, Inc.	131,000	35,481,350
O'Reilly Automotive, Inc. *	51,000	<u>58,731,600</u>
		<u>94,212,950</u>
<i>Wholesale - Discretionary - 5.5%</i>		
Copart, Inc. *	1,130,000	<u>59,212,000</u>
Consumer Staples - 1.5%		
<i>Food - 1.5%</i>		
McCormick & Company, Inc.	200,000	<u>16,460,000</u>
Energy - 1.7%		
<i>Oil & Gas Producers - 1.7%</i>		
Chesapeake Energy Corporation	220,000	<u>18,095,000</u>
Financials - 1.5%		
<i>Asset Management - 1.5%</i>		
Brookfield Asset Management Ltd. - Class A	354,353	<u>16,757,353</u>
Health Care - 6.1%		
<i>Health Care Facilities & Services - 6.1%</i>		
Chemed Corporation	29,000	17,428,130
IQVIA Holdings, Inc. *	207,000	<u>49,052,790</u>
		<u>66,480,920</u>
Industrials - 11.3%		
<i>Aerospace & Defense - 5.2%</i>		
HEICO Corporation - Class A	278,590	<u>56,765,499</u>
<i>Commercial Support Services - 5.5%</i>		
API Group Corporation *	1,795,000	<u>59,270,900</u>
<i>Industrial Support Services - 0.6%</i>		
Watsco, Inc.	12,000	<u>5,902,560</u>
Materials - 5.9%		
<i>Chemicals - 1.9%</i>		
Valvoline, Inc. *	500,000	<u>20,925,000</u>
<i>Containers & Packaging - 4.0%</i>		
AptarGroup, Inc.	270,000	<u>43,251,300</u>

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.4% (Continued)	Shares	Fair Value
Real Estate - 4.5%		
<i>Real Estate Owners & Developers - 1.2%</i>		
Texas Pacific Land Corporation	15,000	\$ 13,271,100
<i>REITs - 3.3%</i>		
SBA Communications Corporation - Class A	149,000	35,864,300
Technology - 46.9%		
<i>Semiconductors - 18.3%</i>		
Alphawave IP Group plc *	2,800,000	3,906,826
NVIDIA Corporation	620,000	75,292,800
Silicon Laboratories, Inc. *	230,000	26,581,100
Silicon Motion Technology Corporation - ADR	190,000	11,540,600
SiTime Corporation *	40,000	6,860,400
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	140,000	24,313,800
Texas Instruments, Inc.	240,000	49,576,800
		<u>198,072,326</u>
<i>Software - 8.1%</i>		
ANSYS, Inc. *	80,000	25,490,400
BlackLine, Inc. *	410,000	22,607,400
Roper Technologies, Inc.	71,500	39,785,460
		<u>87,883,260</u>
<i>Technology Hardware - 2.1%</i>		
Ciena Corporation *	370,000	22,788,300
<i>Technology Services - 18.4%</i>		
Accenture plc - Class A	119,000	42,064,120
Broadridge Financial Solutions, Inc.	97,000	20,857,910
Mastercard, Inc. - Class A	142,000	70,119,600
Moody's Corporation	35,000	16,610,650
S&P Global, Inc.	96,000	49,595,520
		<u>199,247,800</u>
Total Common Stocks (Cost \$563,278,828)		<u>\$1,055,776,025</u>
MONEY MARKET FUNDS - 2.8%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.86% ^(a) (Cost \$29,823,767)	29,823,767	\$ 29,823,767
Total Investments at Fair Value - 100.2% (Cost \$593,102,595)		\$1,085,599,792
Liabilities in Excess of Other Assets - (0.2%)		<u>(1,833,572)</u>
Net Assets - 100.0%		<u>\$1,083,766,220</u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of September 30, 2024.

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS - 95.5%	Shares	Fair Value
Communications - 1.5%		
<i>Internet Media & Services - 1.5%</i>		
Booking Holdings, Inc.	4,000	\$ 16,848,480
Consumer Discretionary - 11.1%		
<i>Home & Office Products - 0.4%</i>		
SharkNinja, Inc.	40,000	4,348,400
<i>Retail - Discretionary - 10.7%</i>		
Genuine Parts Company	200,000	27,936,000
Lowe's Companies, Inc.	135,000	36,564,750
TJX Companies, Inc. (The)	260,000	30,560,400
Tractor Supply Company	79,500	23,128,935
		<u>118,190,085</u>
Consumer Staples - 2.7%		
<i>Beverages - 2.7%</i>		
Coca-Cola Europacific Partners plc	375,000	29,531,250
Energy - 6.2%		
<i>Oil & Gas Producers - 6.2%</i>		
Chevron Corporation	200,000	29,454,000
Diamondback Energy, Inc.	230,000	39,652,000
		<u>69,106,000</u>
Financials - 14.1%		
<i>Asset Management - 1.2%</i>		
Brookfield Corporation	250,000	13,287,500
<i>Banking - 2.3%</i>		
Truist Financial Corporation	600,000	25,662,000
<i>Insurance - 7.8%</i>		
Brown & Brown, Inc.	352,000	36,467,200
Chubb Ltd.	175,000	50,468,250
		<u>86,935,450</u>
<i>Specialty Finance - 2.8%</i>		
Fidelity National Financial, Inc.	500,000	31,030,000
Health Care - 5.1%		
<i>Health Care Facilities & Services - 5.1%</i>		
Chemed Corporation	70,000	42,067,900
Quest Diagnostics, Inc.	95,000	14,748,750
		<u>56,816,650</u>
Industrials - 15.9%		
<i>Aerospace & Defense - 8.4%</i>		
HEICO Corporation - Class A	137,120	27,939,571
L3Harris Technologies, Inc.	115,500	27,473,985
Lockheed Martin Corporation	65,000	37,996,400
		<u>93,409,956</u>

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 95.5% (Continued)	Shares	Fair Value
Industrials - 15.9% (Continued)		
<i>Commercial Support Services - 1.9%</i>		
Rentokil Initial plc	4,222,000	\$ 20,645,617
<i>Electrical Equipment - 1.4%</i>		
A.O. Smith Corporation	180,000	16,169,400
<i>Industrial Support Services - 4.2%</i>		
Fastenal Company	475,000	33,924,500
Watsco, Inc.	25,000	12,297,000
		46,221,500
Materials - 3.7%		
<i>Construction Materials - 3.7%</i>		
Carlisle Companies, Inc.	90,000	40,477,500
Real Estate - 7.5%		
<i>Real Estate Owners & Developers - 5.1%</i>		
Texas Pacific Land Corporation	64,000	56,623,360
<i>REITs - 2.4%</i>		
SBA Communications Corporation - Class A	110,000	26,477,000
Technology - 27.7%		
<i>Semiconductors - 3.7%</i>		
Texas Instruments, Inc.	200,000	41,314,000
<i>Software - 4.1%</i>		
ANSYS, Inc. *	70,000	22,304,100
Roper Technologies, Inc.	41,000	22,814,040
		45,118,140
<i>Technology Services - 19.9%</i>		
Accenture plc - Class A	121,500	42,947,820
Broadridge Financial Solutions, Inc.	150,000	32,254,500
Jack Henry & Associates, Inc.	200,000	35,308,000
Mastercard, Inc. - Class A	85,000	41,973,000
Moody's Corporation	80,000	37,967,200
S&P Global, Inc.	60,000	30,997,200
		221,447,720
Total Common Stocks (Cost \$627,879,498)		\$1,059,660,008

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 4.7%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.86% ^(a) (Cost \$52,080,202)	52,080,202	<u>\$ 52,080,202</u>
Total Investments at Fair Value - 100.2% (Cost \$679,959,700)		\$1,111,740,210
Liabilities in Excess of Other Assets - (0.2%)		<u>(1,686,606)</u>
Net Assets - 100.0%		<u>\$1,110,053,604</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of September 30, 2024.

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS - 98.7%	Shares	Fair Value
Communications - 4.0%		
<i>Entertainment Content - 1.9%</i>		
Nintendo Company Ltd.	41,300	\$ 2,207,543
<i>Internet Media & Services - 2.1%</i>		
eDreams ODIGEO S.A. *	329,450	2,498,112
Consumer Discretionary - 13.9%		
<i>Home & Office Products - 4.7%</i>		
SharkNinja, Inc.	50,700	5,511,597
<i>Leisure Facilities & Services - 4.0%</i>		
Alsea S.A.B. de C.V.	685,920	1,888,301
Bowlero Corporation - Class A	94,400	1,108,256
Greggs plc	41,200	1,720,821
		4,717,378
<i>Leisure Products - 1.3%</i>		
MIPS AB	27,800	1,481,283
<i>Retail - Discretionary - 3.9%</i>		
Auto Partner S.A.	386,509	2,312,049
B & M European Value Retail S.A.	411,900	2,294,096
		4,606,145
Consumer Staples - 3.9%		
<i>Beverages - 2.8%</i>		
Coca-Cola Europacific Partners plc	42,500	3,346,875
<i>Food - 1.1%</i>		
Simply Good Foods Company (The) *	36,000	1,251,720
Energy - 7.6%		
<i>Oil & Gas Producers - 7.6%</i>		
Canadian Natural Resources Ltd.	79,800	2,650,145
ConocoPhillips	16,800	1,768,704
Diamondback Energy, Inc.	14,500	2,499,800
Exxon Mobil Corporation	16,857	1,975,978
		8,894,627
Financials - 12.8%		
<i>Asset Management - 1.8%</i>		
Partners Group Holding AG	1,410	2,125,950
<i>Banking - 2.6%</i>		
HDFC Bank Ltd. - ADR	48,150	3,012,264
<i>Institutional Financial Services - 1.5%</i>		
Nu Holdings Ltd. - Class A *	128,300	1,751,295

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 98.7% (Continued)	Shares	Fair Value
Financials - 12.8% (Continued)		
<i>Insurance - 5.8%</i>		
Chubb Ltd.	8,750	\$ 2,523,413
F&G Annuities & Life, Inc.	96,384	4,310,292
		<u>6,833,705</u>
<i>Specialty Finance - 1.1%</i>		
International Money Express, Inc. *	68,500	1,266,565
Health Care - 7.8%		
<i>Health Care Facilities & Services - 1.3%</i>		
IQVIA Holdings, Inc. *	6,290	1,490,541
<i>Medical Equipment & Devices - 6.5%</i>		
Alcon, Inc.	25,500	2,551,785
InMode Ltd. *	69,900	1,184,805
Mirion Technologies, Inc. *	129,300	1,431,351
Stevanato Group S.p.A.	126,281	2,525,620
		<u>7,693,561</u>
Industrials - 22.1%		
<i>Commercial Services - 2.7%</i>		
Karooooo Ltd.	51,685	2,048,276
Teleperformance SE	10,285	1,064,286
Teleperformance SE - ADR	551	28,531
		<u>3,141,093</u>
<i>Commercial Support Services - 6.7%</i>		
Edenred SE	70,500	2,670,979
Franchise Brands plc	484,063	964,308
GFL Environmental, Inc.	106,300	4,239,244
		<u>7,874,531</u>
<i>Diversified Industrials - 4.4%</i>		
Eaton Corporation plc	15,700	5,203,608
<i>Electrical Equipment - 5.3%</i>		
Hammond Power Solutions, Inc. - Class A	34,000	3,553,593
TE Connectivity plc *	17,550	2,649,875
		<u>6,203,468</u>
<i>Engineering & Construction - 1.1%</i>		
Comfort Systems USA, Inc.	3,400	1,327,190
<i>Machinery - 1.9%</i>		
ITOCHU Corporation	29,700	1,600,684
Nidec Corporation	28,400	597,908
		<u>2,198,592</u>
Materials - 1.3%		
<i>Construction Materials - 1.3%</i>		
SigmaRoc plc *	1,642,239	1,557,469
Real Estate - 1.2%		
<i>Real Estate Services - 1.2%</i>		
FirstService Corporation	7,500	1,368,450

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 98.7% (Continued)	Shares	Fair Value
Technology - 24.1%		
<i>IT Services - 2.7%</i>		
StoneCo Ltd. - Class A *	276,200	\$ 3,110,012
<i>Semiconductors - 4.1%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	21,000	3,647,070
Texas Instruments, Inc.	5,700	1,177,449
		<u>4,824,519</u>
<i>Software - 7.3%</i>		
SAP SE	25,600	5,857,195
Sapiens International Corporation N.V.	74,052	2,759,918
		<u>8,617,113</u>
<i>Technology Services - 10.0%</i>		
Accenture plc - Class A	9,900	3,499,452
Mastercard, Inc. - Class A	10,000	4,938,000
S&P Global, Inc.	6,400	3,306,368
		<u>11,743,820</u>
Total Common Stocks (Cost \$79,268,888)		<u>\$ 115,859,026</u>
MONEY MARKET FUNDS - 1.5%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.86% ^(a) (Cost \$1,732,295)	1,732,295	\$ 1,732,295
Total Investments at Fair Value - 100.2% (Cost \$81,001,183)		\$ 117,591,321
Liabilities in Excess of Other Assets - (0.2%)		<u>(155,988)</u>
Net Assets - 100.0%		<u>\$ 117,435,333</u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of September 30, 2024.

AVE MARIA WORLD EQUITY FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
September 30, 2024 (Unaudited)

Country	Value	% of Net Assets
United States **	\$ 44,716,746	38.1%
Canada	11,811,432	10.1%
United Kingdom	9,883,569	8.4%
Switzerland	7,201,148	6.1%
Germany	5,857,195	5.0%
Brazil	4,861,307	4.1%
Japan	4,406,135	3.8%
Israel	3,944,723	3.4%
France	3,763,796	3.2%
Taiwan	3,647,070	3.1%
India	3,012,264	2.6%
Italy	2,525,620	2.1%
Spain	2,498,112	2.1%
Poland	2,312,049	2.0%
Singapore	2,048,276	1.7%
Mexico	1,888,301	1.6%
Sweden	1,481,283	1.3%
	<u>\$ 115,859,026</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 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, 2024 (Unaudited)

COMMON STOCKS - 100.1%	Shares	Fair Value
Communications - 30.1%		
<i>Internet Media & Services - 18.5%</i>		
eDreams ODIGEO S.A. *	1,313,620	\$ 9,960,753
<i>Telecommunications - 11.6%</i>		
DigitalBridge Group, Inc.	441,341	6,236,148
Consumer Discretionary - 1.7%		
<i>Apparel & Textile Products - 1.7%</i>		
Hermes International SCA	372	916,253
Energy - 3.2%		
<i>Oil & Gas Producers - 3.2%</i>		
Permian Basin Royalty Trust	70,693	840,540
PrairieSky Royalty Ltd.	43,324	880,698
		1,721,238
Financials - 22.7%		
<i>Asset Management - 22.7%</i>		
Apollo Global Management, Inc.	24,781	3,095,395
Brookfield Corporation	86,220	4,582,593
Brookfield Wealth Solutions Ltd.	86,220	4,583,455
		12,261,443
Industrials - 25.3%		
<i>Commercial Support Services - 25.3%</i>		
API Group Corporation *	288,209	9,516,661
GFL Environmental, Inc.	103,422	4,124,470
		13,641,131
Materials - 6.0%		
<i>Construction Materials - 6.0%</i>		
SigmaRoc plc *	3,424,177	3,247,426
Real Estate - 5.2%		
<i>Multi-Asset Class Owners & Developers - 3.9%</i>		
Landbridge Company, LLC - Class A *	54,214	2,120,851
<i>Real Estate Owners & Developers - 1.3%</i>		
Texas Pacific Land Corporation	795	703,368
Technology - 0.6%		
<i>Software - 0.6%</i>		
Cirata plc *	742,700	336,725

AVE MARIA FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 100.1%	Shares	Fair Value
Utilities - 5.3%		
<i>Gas & Water Utilities - 5.3%</i>		
Secure Energy Services, Inc.	314,511	<u>\$ 2,844,370</u>
Total Investments at Fair Value - 100.1% (Cost \$44,227,771)		\$ 53,989,706
Liabilities in Excess of Other Assets - (0.1%)		<u>(75,773)</u>
Net Assets - 100.0%		<u>\$ 53,913,933</u>

* Non-income producing security.

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

U.S. GOVERNMENT & AGENCIES - 22.6%	Par Value	Fair Value
U.S. Treasury Inflation-Protected Notes - 6.6% ^(a)		
2.375%, due 01/15/25	\$ 5,005,830	\$ 4,972,532
0.625%, due 01/15/26	6,618,550	6,491,288
2.000%, due 01/15/26	4,754,100	4,744,442
0.125%, due 04/15/26	5,996,700	5,828,752
0.375%, due 01/15/27	5,078,073	4,933,096
0.375%, due 07/15/27	8,357,635	8,123,375
0.500%, due 01/15/28	6,375,600	6,170,251
0.750%, due 07/15/28	3,132,550	3,061,244
		44,324,980
U.S. Treasury Notes - 16.0%		
2.125%, due 11/30/24	10,000,000	9,956,640
1.375%, due 01/31/25	10,000,000	9,896,289
2.875%, due 06/15/25	10,000,000	9,909,453
4.500%, due 11/15/25	10,000,000	10,063,672
1.250%, due 09/30/28	10,000,000	9,133,203
3.250%, due 06/30/29	10,000,000	9,849,219
4.250%, due 06/30/29	10,000,000	10,286,328
1.500%, due 02/15/30	10,000,000	8,973,047
3.750%, due 05/31/30	10,000,000	10,058,594
1.625%, due 05/15/31	10,000,000	8,807,422
4.500%, due 11/15/33	10,000,000	10,548,828
		107,482,695
Total U.S. Government & Agencies (Cost \$154,282,468)		\$ 151,807,675

CORPORATE BONDS - 55.4%	Par Value	Fair Value
Communications - 0.9%		
Electronic Arts, Inc., 4.800%, due 03/01/26	\$ 5,500,000	\$ 5,532,743
Electronic Arts, Inc., 1.850%, due 02/15/31	545,000	467,562
		6,000,305
Consumer Discretionary - 8.3%		
Genuine Parts Company, 1.875%, due 11/01/30	2,429,000	2,083,397
Genuine Parts Company, 6.875%, due 11/01/33	900,000	1,031,863
Lowe's Companies, Inc., 3.375%, due 09/15/25	1,500,000	1,485,466
Lowe's Companies, Inc., 2.500%, due 04/15/26	3,000,000	2,930,070
Lowe's Companies, Inc., 3.100%, due 05/03/27	9,050,000	8,821,885
Lowe's Companies, Inc., 1.300%, due 04/15/28	400,000	362,954
Lowe's Companies, Inc., 1.700%, due 10/15/30	925,000	794,996
Lowe's Companies, Inc., 3.750%, due 04/01/32	4,000,000	3,813,501
O'Reilly Automotive, Inc., 3.900%, due 06/01/29	2,767,000	2,719,564
O'Reilly Automotive, Inc., 4.200%, due 04/01/30	400,000	396,539
O'Reilly Automotive, Inc., 4.700%, due 06/15/32	7,850,000	7,905,354
Ross Stores, Inc., 0.875%, due 04/15/26	5,255,000	4,985,438
Ross Stores, Inc., 4.700%, due 04/15/27	1,300,000	1,311,962
Ross Stores, Inc., 1.875%, due 04/15/31	615,000	523,572
TJX Companies, Inc. (The), 2.250%, due 09/15/26	3,226,000	3,121,917
TJX Companies, Inc. (The), 1.150%, due 05/15/28	5,276,000	4,780,927
TJX Companies, Inc. (The), 3.875%, due 04/15/30	2,902,000	2,864,838
TJX Companies, Inc. (The), 1.600%, due 05/15/31	5,263,000	4,459,594

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS - 55.4% (Continued)	Par Value	Fair Value
Consumer Discretionary - 8.3% (Continued)		
Tractor Supply Company, 5.250%, due 05/15/33	\$ 1,400,000	\$ 1,455,700
		<u>55,849,537</u>
Consumer Staples - 9.8%		
Coca-Cola Company (The), 1.450%, due 06/01/27	5,452,000	5,144,072
Coca-Cola Company (The), 1.000%, due 03/15/28	1,000,000	912,682
Coca-Cola Company (The), 2.125%, due 09/06/29	1,550,000	1,427,830
Coca-Cola Company (The), 2.000%, due 03/05/31	1,250,000	1,104,682
Coca-Cola Company (The), 2.250%, due 01/05/32	450,000	399,817
Colgate-Palmolive Company, 3.100%, due 08/15/27	5,000,000	4,923,787
Colgate-Palmolive Company, 3.250%, due 08/15/32	2,750,000	2,588,116
Colgate-Palmolive Company, 4.600%, due 03/01/33	2,720,000	2,811,697
Hershey Company (The), 2.050%, due 11/15/24	3,200,000	3,188,157
Hershey Company (The), 0.900%, due 06/01/25	7,450,000	7,272,979
Hershey Company (The), 3.200%, due 08/21/25	645,000	638,772
Hershey Company (The), 2.300%, due 08/15/26	2,000,000	1,940,413
Hershey Company (The), 4.250%, due 05/04/28	1,350,000	1,367,421
Hershey Company (The), 2.450%, due 11/15/29	4,875,000	4,519,943
Hormel Foods Corporation, 1.700%, due 06/03/28	2,745,000	2,527,551
Hormel Foods Corporation, 1.800%, due 06/11/30	6,363,000	5,597,059
J.M. Smucker Company (The), 3.375%, due 12/15/27	3,750,000	3,664,186
J.M. Smucker Company (The), 2.125%, due 03/15/32	1,450,000	1,224,031
Kimberly-Clark Corporation, 2.650%, due 03/01/25	1,115,000	1,104,830
Kimberly-Clark Corporation, 2.750%, due 02/15/26	2,648,000	2,601,085
Kimberly-Clark Corporation, 1.050%, due 09/15/27	1,900,000	1,748,017
Kimberly-Clark Corporation, 3.950%, due 11/01/28	1,665,000	1,664,062
Kimberly-Clark Corporation, 3.200%, due 04/25/29	1,397,000	1,354,993
Kimberly-Clark Corporation, 3.100%, due 03/26/30	609,000	579,817
Kimberly-Clark Corporation, 2.000%, due 11/02/31	5,530,000	4,835,113
Kimberly-Clark Corporation, 4.500%, due 02/16/33	500,000	508,688
		<u>65,649,800</u>
Energy - 3.1%		
Chevron Corporation, 3.900%, due 11/15/24	550,000	549,119
Chevron Corporation, 8.000%, due 04/01/27	2,600,000	2,854,018
Chevron Corporation, 1.995%, due 05/11/27	1,500,000	1,432,489
Chevron Corporation, 1.018%, due 08/12/27	1,150,000	1,063,061
Chevron Corporation, 3.250%, due 10/15/29	7,685,000	7,434,312
Exxon Mobil Corporation, 2.709%, due 03/06/25	998,000	989,318
Exxon Mobil Corporation, 2.440%, due 08/16/29	546,000	510,741
Exxon Mobil Corporation, 2.610%, due 10/15/30	180,000	165,754
Pioneer Natural Resources, 1.125%, due 01/15/26	2,578,000	2,478,840
Pioneer Natural Resources, 7.200%, due 01/15/28	1,936,000	2,109,100
Pioneer Natural Resources, 1.900%, due 08/15/30	1,530,000	1,340,528
		<u>20,927,280</u>
Financials - 3.5%		
Chubb INA Holdings, Inc., 3.150%, due 03/15/25	4,309,000	4,277,951
Chubb INA Holdings, Inc., 3.350%, due 05/03/26	650,000	642,307
Chubb INA Holdings, Inc., 1.375%, due 09/15/30	5,700,000	4,884,354
Chubb INA Holdings, Inc., 5.000%, due 03/15/34	6,600,000	6,846,787
PNC Financial Services Group, Inc. (The), 3.250%, due 06/01/25	1,528,000	1,514,609
PNC Financial Services Group, Inc. (The), 3.150%, due 05/19/27	400,000	389,916

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS - 55.4% (Continued)	Par Value	Fair Value
Financials - 3.5% (Continued)		
PNC Financial Services Group, Inc. (The), 3.250%, due 01/22/28	\$ 4,380,000	\$ 4,236,426
Truist Financial Corporation, 2.250%, due 03/11/30	900,000	793,392
		<u>23,585,742</u>
Health Care - 1.0%		
Stryker Corporation, 3.375%, due 11/01/25	1,026,000	1,016,233
Stryker Corporation, 3.500%, due 03/15/26	1,404,000	1,389,266
Stryker Corporation, 3.650%, due 03/07/28	500,000	492,654
Stryker Corporation, 4.850%, due 12/08/28	325,000	333,210
Stryker Corporation, 1.950%, due 06/15/30	3,595,000	3,167,969
		<u>6,399,332</u>
Industrials - 10.3%		
Amphenol Corporation, 4.350%, due 06/01/29	5,950,000	5,990,696
Amphenol Corporation, 2.200%, due 09/15/31	3,000,000	2,590,378
Cintas Corporation, 4.000%, due 05/01/32	1,874,000	1,835,849
Honeywell International, Inc., 1.100%, due 03/01/27	650,000	608,684
Honeywell International, Inc., 4.950%, due 02/15/28	870,000	900,080
Honeywell International, Inc., 2.700%, due 08/15/29	650,000	613,583
Honeywell International, Inc., 1.750%, due 09/01/31	600,000	514,561
Honeywell International, Inc., 4.950%, due 09/01/31	4,165,000	4,352,905
Honeywell International, Inc., 4.750%, due 02/01/32	5,000,000	5,141,857
Honeywell International, Inc., 5.000%, due 02/15/33	3,212,000	3,353,947
Honeywell International, Inc., 4.500%, due 01/15/34	655,000	660,210
Hubbell, Inc., 3.150%, due 08/15/27	5,632,000	5,460,657
Hubbell, Inc., 2.300%, due 03/15/31	970,000	850,933
Illinois Tool Works, Inc., 2.650%, due 11/15/26	10,601,000	10,351,858
L3 Harris Technologies, Inc., 5.050%, due 06/01/29	1,500,000	1,544,519
L3 Harris Technologies, Inc., 5.250%, due 06/01/31	800,000	832,115
L3 Harris Technologies, Inc., 5.400%, due 07/31/33	1,900,000	1,982,054
L3 Harris Technologies, Inc., 5.350%, due 06/01/34	800,000	831,409
Lockheed Martin Corporation, 3.550%, due 01/15/26	3,848,000	3,820,925
Lockheed Martin Corporation, 5.100%, due 11/15/27	3,057,000	3,163,383
Lockheed Martin Corporation, 4.450%, due 05/15/28	1,000,000	1,015,712
Lockheed Martin Corporation, 1.850%, due 06/15/30	1,000,000	884,827
Lockheed Martin Corporation, 5.250%, due 01/15/33	2,560,000	2,724,096
Lockheed Martin Corporation, 4.750%, due 02/15/34	650,000	666,053
PACCAR Financial Corporation, 1.800%, due 02/06/25	350,000	346,273
PACCAR Financial Corporation, 1.100%, due 05/11/26	835,000	797,364
PACCAR Financial Corporation, 2.000%, due 02/04/27	500,000	477,786
PACCAR Financial Corporation, 4.600%, due 01/10/28	1,050,000	1,066,987
United Parcel Service, Inc., 2.800%, due 11/15/24	1,000,000	997,146
United Parcel Service, Inc., 2.400%, due 11/15/26	1,869,000	1,810,257
United Parcel Service, Inc., 4.450%, due 04/01/30	740,000	754,247
United Parcel Service, Inc., 5.150%, due 05/22/34	2,450,000	2,574,768
		<u>69,516,119</u>
Materials - 3.2%		
Carlisle Companies, Inc., 2.200%, due 03/01/32	4,650,000	3,931,882
Ecolab, Inc., 2.700%, due 11/01/26	6,438,000	6,272,187
Ecolab, Inc., 3.250%, due 12/01/27	3,676,000	3,596,248
Ecolab, Inc., 4.800%, due 03/24/30	1,745,000	1,799,724
Ecolab, Inc., 1.300%, due 01/30/31	2,705,000	2,271,681
Ecolab, Inc., 2.125%, due 02/01/32	2,576,000	2,236,306

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS - 55.4% (Continued)	Par Value	Fair Value
Materials - 3.2% (Continued)		
RPM International, Inc., 3.750%, due 03/15/27	\$ 1,250,000	\$ 1,230,651
		<u>21,338,679</u>
Technology - 15.3%		
Analog Devices, Inc., 2.100%, due 10/01/31	800,000	696,005
Analog Devices, Inc., 5.050%, due 04/01/34	4,230,000	4,424,317
Broadridge Financial Solutions, Inc., 3.400%, due 06/27/26	600,000	590,660
Broadridge Financial Solutions, Inc., 2.900%, due 12/01/29	6,800,000	6,301,491
Broadridge Financial Solutions, Inc., 2.600%, due 05/01/31	3,650,000	3,216,229
Cisco Systems, Inc., 3.500%, due 06/15/25	5,000,000	4,972,471
Cisco Systems, Inc., 2.950%, due 02/28/26	2,770,000	2,733,246
Cisco Systems, Inc., 2.500%, due 09/20/26	3,080,000	3,005,530
Mastercard, Inc., 2.000%, due 03/03/25	5,625,000	5,565,625
Mastercard, Inc., 2.950%, due 11/21/26	2,000,000	1,961,343
Mastercard, Inc., 3.300%, due 03/26/27	2,150,000	2,119,287
Mastercard, Inc., 3.500%, due 02/26/28	450,000	444,242
Mastercard, Inc., 3.350%, due 03/26/30	1,500,000	1,448,110
Mastercard, Inc., 2.000%, due 11/18/31	3,717,000	3,208,832
Mastercard, Inc., 4.850%, due 03/09/33	4,100,000	4,257,644
Mastercard, Inc., 4.875%, due 05/09/34	2,500,000	2,583,665
Moody's Corporation, 3.250%, due 01/15/28	6,206,000	6,063,721
Moody's Corporation, 4.250%, due 02/01/29	5,289,000	5,313,695
Moody's Corporation, 4.250%, due 08/08/32	2,853,000	2,807,974
S&P Global, Inc., 2.950%, due 01/22/27	3,675,000	3,586,354
S&P Global, Inc., 2.450%, due 03/01/27	3,000,000	2,892,807
S&P Global, Inc., 4.750%, due 08/01/28	1,115,000	1,140,075
S&P Global, Inc., 4.250%, due 05/01/29	427,000	429,105
S&P Global, Inc., 2.500%, due 12/01/29	700,000	645,946
S&P Global, Inc., 1.250%, due 08/15/30	2,600,000	2,216,459
S&P Global, Inc., 2.900%, due 03/01/32	2,200,000	1,999,024
S&P Global, Inc., 5.250%, due 09/15/33	900,000	953,172
Texas Instruments, Inc., 1.375%, due 03/12/25	1,160,000	1,143,588
Texas Instruments, Inc., 2.250%, due 09/04/29	1,112,000	1,024,796
Texas Instruments, Inc., 1.750%, due 05/04/30	4,880,000	4,306,086
Texas Instruments, Inc., 1.900%, due 09/15/31	2,000,000	1,740,527
Texas Instruments, Inc., 3.650%, due 08/16/32	1,293,000	1,245,773
Texas Instruments, Inc., 4.900%, due 03/14/33	1,400,000	1,462,588
Texas Instruments, Inc., 4.850%, due 02/08/34	2,947,000	3,061,054
Visa, Inc., 3.150%, due 12/14/25	3,905,000	3,863,434
Visa, Inc., 1.900%, due 04/15/27	3,854,000	3,681,288
Visa, Inc., 2.750%, due 09/15/27	6,051,000	5,880,583
		<u>102,986,746</u>
Total Corporate Bonds (Cost \$371,271,056)		<u>\$ 372,253,540</u>

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 16.6%	Shares	Fair Value
Consumer Discretionary - 0.8%		
<i>Retail - Discretionary - 0.8%</i>		
Genuine Parts Company	40,000	<u>\$ 5,587,200</u>
Consumer Staples - 1.8%		
<i>Beverages - 1.8%</i>		
Coca-Cola Europacific Partners plc	150,000	<u>11,812,500</u>
Energy - 3.6%		
<i>Oil & Gas Producers - 3.6%</i>		
Chevron Corporation	50,000	7,363,500
Diamondback Energy, Inc.	45,200	7,792,480
Exxon Mobil Corporation	80,000	<u>9,377,600</u>
		<u>24,533,580</u>
Financials - 3.0%		
<i>Banking - 1.5%</i>		
Truist Financial Corporation	225,000	<u>9,623,250</u>
<i>Specialty Finance - 1.5%</i>		
Fidelity National Financial, Inc.	165,000	<u>10,239,900</u>
Industrials - 4.4%		
<i>Aerospace & Defense - 1.5%</i>		
Lockheed Martin Corporation	17,000	<u>9,937,520</u>
<i>Industrial Support Services - 2.9%</i>		
Fastenal Company	106,000	7,570,520
Watsco, Inc.	24,000	<u>11,805,120</u>
		<u>19,375,640</u>
Real Estate - 1.9%		
<i>Real Estate Owners & Developers - 1.3%</i>		
Texas Pacific Land Corporation	10,000	<u>8,847,400</u>
<i>REITs - 0.6%</i>		
SBA Communications Corporation - Class A	15,000	<u>3,610,500</u>
Technology - 1.1%		
<i>Semiconductors - 1.1%</i>		
Texas Instruments, Inc.	37,000	<u>7,643,090</u>
Total Common Stocks (Cost \$61,652,432)		<u>\$ 111,210,580</u>

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 4.8%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.86% ^(b) (Cost \$32,493,670)	32,493,670	\$ 32,493,670
Total Investments at Fair Value - 99.4% (Cost \$619,699,626)		\$ 667,765,465
Other Assets in Excess of Liabilities - 0.6%		4,089,193
Net Assets - 100.0%		\$ 671,854,658

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

^(b) The rate shown is the 7-day effective yield as of September 30, 2024.