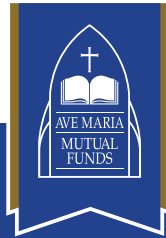


AVE MARIA MUTUAL FUNDS



Schedule of Investments

March 31, 2025
(UNAUDITED)

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

| COMMON STOCKS - 95.7% | Shares | Fair Value |
|--|---------------|-------------------|
| Communications - 2.1% | | |
| <i>Internet Media & Services - 2.1%</i> | | |
| VeriSign, Inc. * | 40,500 | \$ 10,281,735 |
| Consumer Discretionary - 5.1% | | |
| <i>Automotive - 1.2%</i> | | |
| XPEL, Inc. * | 203,455 | 5,977,508 |
| <i>Leisure Products - 2.2%</i> | | |
| YETI Holdings, Inc. * | 315,000 | 10,426,500 |
| <i>Retail - Discretionary - 1.7%</i> | | |
| Winmark Corporation | 26,600 | 8,455,342 |
| Consumer Staples - 1.8% | | |
| <i>Food - 1.8%</i> | | |
| Simply Good Foods Company (The) * | 256,500 | 8,846,685 |
| Energy - 11.4% | | |
| <i>Oil & Gas Producers - 8.7%</i> | | |
| Expand Energy Corporation | 145,500 | 16,197,060 |
| Occidental Petroleum Corporation | 280,000 | 13,820,800 |
| Permian Basin Royalty Trust | 1,246,474 | 12,352,557 |
| | | 42,370,417 |
| <i>Oil & Gas Services & Equipment - 2.7%</i> | | |
| Schlumberger Ltd. | 310,000 | 12,958,000 |
| Financials - 10.9% | | |
| <i>Banking - 3.9%</i> | | |
| Hingham Institution For Savings (The) | 81,087 | 19,282,489 |
| <i>Institutional Financial Services - 2.7%</i> | | |
| Intercontinental Exchange, Inc. | 77,000 | 13,282,500 |
| <i>Insurance - 4.3%</i> | | |
| Brown & Brown, Inc. | 167,150 | 20,793,460 |
| Health Care - 11.1% | | |
| <i>Health Care Facilities & Services - 2.3%</i> | | |
| Chemed Corporation | 18,300 | 11,260,356 |
| <i>Medical Equipment & Devices - 8.8%</i> | | |
| Alcon, Inc. | 110,000 | 10,442,300 |
| Haemonetics Corporation * | 319,000 | 20,272,450 |
| Mirion Technologies, Inc. * | 825,000 | 11,962,500 |
| | | 42,677,250 |
| Industrials - 12.7% | | |
| <i>Aerospace & Defense - 1.7%</i> | | |
| HEICO Corporation - Class A | 40,000 | 8,438,800 |

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 95.7% (Continued) | Shares | Fair Value |
|---|---------------|-----------------------|
| Industrials - 12.7% (Continued) | | |
| <i>Electrical Equipment - 6.1%</i> | | |
| A.O. Smith Corporation | 165,000 | \$ 10,784,400 |
| Allegion plc | 76,000 | 9,914,960 |
| Otis Worldwide Corporation | 85,000 | 8,772,000 |
| | | <u>29,471,360</u> |
| <i>Industrial Intermediate Products - 3.7%</i> | | |
| Armstrong World Industries, Inc. | 78,000 | 10,988,640 |
| Distribution Solutions Group, Inc. * | 249,892 | 6,996,976 |
| | | <u>17,985,616</u> |
| <i>Industrial Support Services - 1.2%</i> | | |
| U-Haul Holding Company | 97,200 | 5,752,296 |
| | | <u>5,752,296</u> |
| Materials - 8.1% | | |
| <i>Chemicals - 1.3%</i> | | |
| Valvoline, Inc. * | 175,000 | 6,091,750 |
| | | <u>6,091,750</u> |
| <i>Metals & Mining - 6.8%</i> | | |
| Franco-Nevada Corporation | 100,000 | 15,756,000 |
| Wheaton Precious Metals Corporation | 225,000 | 17,466,750 |
| | | <u>33,222,750</u> |
| Real Estate - 25.8% | | |
| <i>Multi-Asset Class Owners & Developers - 5.2%</i> | | |
| Landbridge Company, LLC - Class A | 356,895 | 25,675,026 |
| | | <u>25,675,026</u> |
| <i>Real Estate Owners & Developers - 20.6%</i> | | |
| St. Joe Company (The) | 257,800 | 12,103,710 |
| Texas Pacific Land Corporation | 66,500 | 88,111,835 |
| | | <u>100,215,545</u> |
| Technology - 6.7% | | |
| <i>Technology Services - 6.7%</i> | | |
| CDW Corporation | 84,250 | 13,501,905 |
| Jack Henry & Associates, Inc. | 25,000 | 4,565,000 |
| TD SYNNEX Corporation | 142,500 | 14,814,300 |
| | | <u>32,881,205</u> |
| Total Common Stocks (Cost \$302,608,133) | | <u>\$ 466,346,590</u> |

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS - 4.4% | Shares | Fair Value |
|--|---------------|------------------------------|
| Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.16% ^(a) (Cost \$21,439,286) | 21,439,286 | <u>\$ 21,439,286</u> |
| Total Investments at Fair Value - 100.1% (Cost \$324,047,419) | | \$ 487,785,876 |
| Liabilities in Excess of Other Assets - (0.1%) | | <u>(647,751)</u> |
| Net Assets - 100.0% | | <u><u>\$ 487,138,125</u></u> |

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of March 31, 2025.

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

| COMMON STOCKS - 98.3% | Shares | Fair Value |
|---|---------------|-------------------|
| Consumer Discretionary - 19.5% | | |
| <i>Automotive - 1.4%</i> | | |
| XPEN, Inc. * | 505,000 | \$ 14,836,900 |
| <i>Leisure Facilities & Services - 2.1%</i> | | |
| Atlanta Braves Holdings, Inc. - Series C * | 542,264 | 21,695,983 |
| <i>Retail - Discretionary - 9.9%</i> | | |
| Lowe's Companies, Inc. | 131,000 | 30,553,130 |
| O'Reilly Automotive, Inc. * | 51,000 | 73,061,580 |
| | | 103,614,710 |
| <i>Wholesale - Discretionary - 6.1%</i> | | |
| Copart, Inc. * | 1,130,000 | 63,946,700 |
| Energy - 2.3% | | |
| <i>Oil & Gas Producers - 2.3%</i> | | |
| Expand Energy Corporation | 220,000 | 24,490,400 |
| Financials - 1.1% | | |
| <i>Asset Management - 1.1%</i> | | |
| Brookfield Asset Management Ltd. - Class A | 230,000 | 11,143,500 |
| Health Care - 5.2% | | |
| <i>Health Care Facilities & Services - 5.2%</i> | | |
| Chemed Corporation | 29,000 | 17,844,280 |
| IQVIA Holdings, Inc. * | 207,000 | 36,494,100 |
| | | 54,338,380 |
| Industrials - 12.3% | | |
| <i>Aerospace & Defense - 5.6%</i> | | |
| HEICO Corporation - Class A | 278,590 | 58,774,132 |
| <i>Commercial Support Services - 6.1%</i> | | |
| API Group Corporation * | 1,795,000 | 64,189,200 |
| <i>Industrial Support Services - 0.6%</i> | | |
| Watsco, Inc. | 12,000 | 6,099,600 |
| Materials - 3.8% | | |
| <i>Containers & Packaging - 3.8%</i> | | |
| AptarGroup, Inc. | 270,000 | 40,062,600 |
| Real Estate - 3.9% | | |
| <i>Real Estate Owners & Developers - 0.8%</i> | | |
| Texas Pacific Land Corporation | 6,000 | 7,949,940 |
| <i>REITs - 3.1%</i> | | |
| SBA Communications Corporation - Class A | 149,000 | 32,781,490 |

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 98.3% (Continued) | Shares | Fair Value |
|---|---------------|-------------------------------|
| Technology - 50.2% | | |
| <i>Semiconductors - 20.3%</i> | | |
| Alphawave IP Group plc * | 2,800,000 | \$ 3,410,155 |
| NVIDIA Corporation | 620,000 | 67,195,600 |
| Rambus, Inc. * | 380,337 | 19,691,948 |
| Silicon Laboratories, Inc. * | 192,790 | 21,702,370 |
| Silicon Motion Technology Corporation - ADR | 190,000 | 9,606,400 |
| Taiwan Semiconductor Manufacturing Company Ltd. - ADR | 288,000 | 47,808,000 |
| Texas Instruments, Inc. | 240,000 | 43,128,000 |
| | | <u>212,542,473</u> |
| <i>Software - 10.5%</i> | | |
| ANSYS, Inc. * | 80,000 | 25,324,800 |
| BlackLine, Inc. * | 590,000 | 28,567,800 |
| Roper Technologies, Inc. | 96,500 | 56,894,470 |
| | | <u>110,787,070</u> |
| <i>Technology Services - 19.4%</i> | | |
| Accenture plc - Class A | 119,000 | 37,132,760 |
| Broadridge Financial Solutions, Inc. | 97,000 | 23,518,620 |
| Mastercard, Inc. - Class A | 142,000 | 77,833,040 |
| Moody's Corporation | 35,000 | 16,299,150 |
| S&P Global, Inc. | 96,000 | 48,777,600 |
| | | <u>203,561,170</u> |
| Total Common Stocks (Cost \$578,015,932) | | <u>\$1,030,814,248</u> |
| MONEY MARKET FUNDS - 1.9% | Shares | Fair Value |
| Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.16% ^(a) (Cost \$19,560,724) | 19,560,724 | <u>\$ 19,560,724</u> |
| Total Investments at Fair Value - 100.2% (Cost \$597,576,656) | | <u>\$1,050,374,972</u> |
| Liabilities in Excess of Other Assets - (0.2%) | | <u>(1,662,796)</u> |
| Net Assets - 100.0% | | <u><u>\$1,048,712,176</u></u> |

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of March 31, 2025.

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

| COMMON STOCKS - 97.5% | Shares | Fair Value |
|---|---------------|-------------------|
| Communications - 1.7% | | |
| <i>Internet Media & Services - 1.7%</i> | | |
| Booking Holdings, Inc. | 4,000 | \$ 18,427,640 |
| Consumer Discretionary - 11.4% | | |
| <i>Home & Office Products - 0.3%</i> | | |
| SharkNinja, Inc. * | 40,000 | 3,336,400 |
| <i>Retail - Discretionary - 11.1%</i> | | |
| Genuine Parts Company | 300,000 | 35,742,000 |
| Lowe's Companies, Inc. | 135,000 | 31,486,050 |
| TJX Companies, Inc. (The) | 260,000 | 31,668,000 |
| Tractor Supply Company | 397,500 | 21,902,250 |
| | | 120,798,300 |
| Consumer Staples - 3.0% | | |
| <i>Beverages - 3.0%</i> | | |
| Coca-Cola Europacific Partners plc | 375,000 | 32,636,250 |
| Energy - 6.5% | | |
| <i>Oil & Gas Producers - 6.5%</i> | | |
| Chevron Corporation | 200,000 | 33,458,000 |
| Diamondback Energy, Inc. | 230,000 | 36,772,400 |
| | | 70,230,400 |
| Financials - 15.4% | | |
| <i>Asset Management - 1.2%</i> | | |
| Brookfield Corporation | 250,000 | 13,102,500 |
| <i>Banking - 2.3%</i> | | |
| Truist Financial Corporation | 600,000 | 24,690,000 |
| <i>Insurance - 8.9%</i> | | |
| Brown & Brown, Inc. | 352,000 | 43,788,800 |
| Chubb Ltd. | 175,000 | 52,848,250 |
| | | 96,637,050 |
| <i>Specialty Finance - 3.0%</i> | | |
| Fidelity National Financial, Inc. | 500,000 | 32,540,000 |
| Health Care - 5.5% | | |
| <i>Health Care Facilities & Services - 5.5%</i> | | |
| Chemed Corporation | 70,000 | 43,072,400 |
| Quest Diagnostics, Inc. | 95,000 | 16,074,000 |
| | | 59,146,400 |
| Industrials - 14.6% | | |
| <i>Aerospace & Defense - 7.9%</i> | | |
| HEICO Corporation - Class A | 137,120 | 28,928,206 |
| L3Harris Technologies, Inc. | 130,000 | 27,210,300 |
| Lockheed Martin Corporation | 65,000 | 29,036,150 |
| | | 85,174,656 |

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 97.5% (Continued) | Shares | Fair Value |
|---|---------------|------------------------|
| Industrials - 14.6% (Continued) | | |
| <i>Electrical Equipment - 2.1%</i> | | |
| A.O. Smith Corporation | 350,000 | \$ 22,876,000 |
| <i>Industrial Support Services - 4.6%</i> | | |
| Fastenal Company | 450,000 | 34,897,500 |
| Watsco, Inc. | 30,000 | 15,249,000 |
| | | <u>50,146,500</u> |
| Materials - 2.8% | | |
| <i>Construction Materials - 2.8%</i> | | |
| Carlisle Companies, Inc. | 90,000 | 30,645,000 |
| Real Estate - 8.9% | | |
| <i>Real Estate Owners & Developers - 6.7%</i> | | |
| Texas Pacific Land Corporation | 55,000 | 72,874,450 |
| <i>REITs - 2.2%</i> | | |
| SBA Communications Corporation - Class A | 110,000 | 24,201,100 |
| Technology - 27.7% | | |
| <i>Semiconductors - 3.3%</i> | | |
| Texas Instruments, Inc. | 200,000 | 35,940,000 |
| <i>Software - 5.1%</i> | | |
| ANSYS, Inc. * | 70,000 | 22,159,200 |
| Roper Technologies, Inc. | 55,000 | 32,426,900 |
| | | <u>54,586,100</u> |
| <i>Technology Services - 19.3%</i> | | |
| Accenture plc - Class A | 121,500 | 37,912,860 |
| Broadridge Financial Solutions, Inc. | 150,000 | 36,369,000 |
| CDW Corporation | 130,000 | 20,833,800 |
| Mastercard, Inc. - Class A | 85,000 | 46,590,200 |
| Moody's Corporation | 80,000 | 37,255,200 |
| S&P Global, Inc. | 60,000 | 30,486,000 |
| | | <u>209,447,060</u> |
| Total Common Stocks (Cost \$627,734,712) | | <u>\$1,057,435,806</u> |

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS - 2.8% | Shares | Fair Value |
|--|---------------|-------------------------------|
| Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.16% ^(a) (Cost \$30,821,215) | 30,821,215 | <u>\$ 30,821,215</u> |
| Total Investments at Fair Value - 100.3% (Cost \$658,555,927) | | \$1,088,257,021 |
| Liabilities in Excess of Other Assets - (0.3%) | | <u>(3,509,341)</u> |
| Net Assets - 100.0% | | <u><u>\$1,084,747,680</u></u> |

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of March 31, 2025.

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

| COMMON STOCKS - 98.5% | Shares | Fair Value |
|--|---------------|-------------------|
| Communications - 4.4% | | |
| <i>Entertainment Content - 2.1%</i> | | |
| Nintendo Company Ltd. | 34,700 | \$ 2,359,393 |
| <i>Internet Media & Services - 2.3%</i> | | |
| eDreams ODIGEO S.A. * | 329,450 | 2,566,865 |
| Consumer Discretionary - 10.9% | | |
| <i>Home & Office Products - 3.8%</i> | | |
| SharkNinja, Inc. * | 50,700 | 4,228,887 |
| <i>Leisure Facilities & Services - 3.1%</i> | | |
| Alsea S.A.B. de C.V. | 685,920 | 1,461,529 |
| Greggs plc | 47,400 | 1,070,108 |
| Lucky Strike Entertainment Corporation - Class A | 94,400 | 921,344 |
| | | 3,452,981 |
| <i>Leisure Products - 0.9%</i> | | |
| MIPS AB | 27,800 | 1,067,406 |
| <i>Retail - Discretionary - 3.1%</i> | | |
| Auto Partner S.A. | 421,719 | 1,961,382 |
| B & M European Value Retail S.A. | 444,000 | 1,499,968 |
| | | 3,461,350 |
| Consumer Staples - 3.8% | | |
| <i>Beverages - 2.4%</i> | | |
| Coca-Cola Europacific Partners plc | 30,300 | 2,637,009 |
| <i>Food - 1.4%</i> | | |
| Simply Good Foods Company (The) * | 46,400 | 1,600,336 |
| Energy - 7.9% | | |
| <i>Oil & Gas Producers - 7.9%</i> | | |
| Canadian Natural Resources Ltd. | 79,800 | 2,456,477 |
| ConocoPhillips | 18,800 | 1,974,376 |
| Diamondback Energy, Inc. | 15,100 | 2,414,188 |
| Exxon Mobil Corporation | 16,857 | 2,004,803 |
| | | 8,849,844 |
| Financials - 10.1% | | |
| <i>Banking - 3.0%</i> | | |
| HDFC Bank Ltd. - ADR | 50,050 | 3,325,322 |
| <i>Institutional Financial Services - 1.7%</i> | | |
| Nu Holdings Ltd. - Class A * | 184,500 | 1,889,280 |
| <i>Insurance - 5.4%</i> | | |
| Chubb Ltd. | 8,750 | 2,642,413 |
| F&G Annuities & Life, Inc. | 96,384 | 3,474,643 |
| | | 6,117,056 |

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 98.5% (Continued) | Shares | Fair Value |
|---|---------------|-------------------|
| Health Care - 7.1% | | |
| <i>Health Care Facilities & Services - 1.0%</i> | | |
| IQVIA Holdings, Inc. * | 6,290 | \$ 1,108,927 |
| <i>Medical Equipment & Devices - 6.1%</i> | | |
| Alcon, Inc. | 25,500 | 2,420,715 |
| Mirion Technologies, Inc. * | 129,300 | 1,874,850 |
| Stevanato Group S.p.A. | 126,281 | 2,578,658 |
| | | <u>6,874,223</u> |
| Industrials - 21.6% | | |
| <i>Aerospace & Defense - 1.3%</i> | | |
| Howmet Aerospace, Inc. | 11,500 | 1,491,895 |
| <i>Commercial Services - 2.3%</i> | | |
| Karoooooo Ltd. | 60,566 | 2,576,477 |
| <i>Commercial Support Services - 7.5%</i> | | |
| Edenred SE | 70,500 | 2,292,769 |
| Franchise Brands plc | 484,063 | 894,271 |
| GFL Environmental, Inc. | 106,300 | 5,135,353 |
| | | <u>8,322,393</u> |
| <i>Diversified Industrials - 3.8%</i> | | |
| Eaton Corporation plc | 15,700 | 4,267,731 |
| <i>Electrical Equipment - 2.7%</i> | | |
| Hammond Power Solutions, Inc. - Class A | 39,200 | 2,073,829 |
| TE Connectivity plc | 6,800 | 960,976 |
| | | <u>3,034,805</u> |
| <i>Engineering & Construction - 1.9%</i> | | |
| Comfort Systems USA, Inc. | 6,600 | 2,127,378 |
| <i>Machinery - 1.2%</i> | | |
| ITOCHU Corporation | 29,700 | 1,379,093 |
| <i>Transportation & Logistics - 0.9%</i> | | |
| InPost S.A. * | 68,000 | 998,757 |
| Materials - 3.5% | | |
| <i>Chemicals - 0.8%</i> | | |
| Shin-Etsu Chemical Company Ltd. | 28,400 | 810,593 |
| <i>Construction Materials - 1.7%</i> | | |
| SigmaRoc plc * | 1,642,239 | 1,921,075 |
| <i>Metals & Mining - 1.0%</i> | | |
| Mader Group Ltd. | 298,087 | 1,134,594 |
| Real Estate - 1.1% | | |
| <i>Real Estate Services - 1.1%</i> | | |
| FirstService Corporation | 7,500 | 1,244,625 |

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 98.5% (Continued) | Shares | Fair Value |
|--|---------------|------------------------------|
| Technology - 25.7% | | |
| <i>IT Services - 2.6%</i> | | |
| StoneCo Ltd. - Class A * | 276,200 | \$ 2,894,576 |
| <i>Semiconductors - 4.6%</i> | | |
| ASML Holding N.V. | 2,500 | 1,655,710 |
| Taiwan Semiconductor Manufacturing Company Ltd. - ADR | 21,000 | 3,486,000 |
| | | <u>5,141,710</u> |
| <i>Software - 8.3%</i> | | |
| OBIC Business Consultants Company Ltd. | 27,000 | 1,317,756 |
| SAP SE | 22,300 | 5,979,886 |
| Sapiens International Corporation N.V. | 74,052 | 2,006,069 |
| | | <u>9,303,711</u> |
| <i>Technology Services - 10.2%</i> | | |
| Accenture plc - Class A | 8,400 | 2,621,136 |
| Mastercard, Inc. - Class A | 10,000 | 5,481,200 |
| S&P Global, Inc. | 6,400 | 3,251,840 |
| | | <u>11,354,176</u> |
| Utilities - 2.4% | | |
| <i>Gas & Water Utilities - 2.4%</i> | | |
| Cia de Saneamento Basico do Estado de Sao Paulo - ADR | 81,000 | 1,446,660 |
| Secure Waste Infrastructure Corporation * | 114,150 | 1,244,297 |
| | | <u>2,690,957</u> |
| Total Common Stocks (Cost \$81,813,721) | | <u>\$ 110,233,425</u> |
| MONEY MARKET FUNDS - 1.5% | Shares | Fair Value |
| Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.16% ^(a) (Cost \$1,701,007) | 1,701,007 | \$ 1,701,007 |
| Total Investments at Fair Value - 100.0% (Cost \$83,514,728) | | \$ 111,934,432 |
| Liabilities in Excess of Other Assets - (0.0%) ^(b) | | <u>(52,085)</u> |
| Net Assets - 100.0% | | <u><u>\$ 111,882,347</u></u> |

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of March 31, 2025.

^(b) Percentage rounds to less than 0.1%.

AVE MARIA WORLD EQUITY FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
March 31, 2025 (Unaudited)

| Country | Value | % of Net Assets |
|------------------|-----------------------|------------------------|
| United States ** | \$ 39,804,510 | 35.6% |
| Canada | 12,154,581 | 10.9% |
| United Kingdom | 8,022,431 | 7.2% |
| Brazil | 6,230,516 | 5.6% |
| Germany | 5,979,886 | 5.3% |
| Japan | 5,866,835 | 5.2% |
| Switzerland | 5,063,128 | 4.5% |
| Taiwan | 3,486,000 | 3.1% |
| India | 3,325,322 | 3.0% |
| Italy | 2,578,658 | 2.3% |
| Singapore | 2,576,477 | 2.3% |
| Spain | 2,566,865 | 2.3% |
| France | 2,292,769 | 2.0% |
| Israel | 2,006,069 | 1.8% |
| Poland | 1,961,382 | 1.8% |
| Netherlands | 1,655,710 | 1.5% |
| Mexico | 1,461,529 | 1.3% |
| Australia | 1,134,594 | 1.0% |
| Sweden | 1,067,406 | 0.9% |
| Luxembourg | 998,757 | 0.9% |
| | <u>\$ 110,233,425</u> | <u>98.5%</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 of 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
March 31, 2025 (Unaudited)

| COMMON STOCKS - 99.9% | Shares | Fair Value |
|---|---------------|-------------------|
| Communications - 25.2% | | |
| <i>Internet Media & Services - 18.3%</i> | | |
| eDreams ODIGEO S.A. * | 1,313,620 | \$ 10,234,892 |
| <i>Telecommunications - 6.9%</i> | | |
| DigitalBridge Group, Inc. | 441,341 | 3,892,628 |
| Consumer Discretionary - 1.3% | | |
| <i>Apparel & Textile Products - 1.3%</i> | | |
| Hermes International SCA | 284 | 747,814 |
| Energy - 0.8% | | |
| <i>Oil & Gas Producers - 0.8%</i> | | |
| Permian Basin Royalty Trust | 47,193 | 467,683 |
| Financials - 21.3% | | |
| <i>Asset Management - 21.3%</i> | | |
| Apollo Global Management, Inc. | 22,281 | 3,051,160 |
| Brookfield Corporation | 84,720 | 4,440,175 |
| Brookfield Wealth Solutions Ltd. | 84,720 | 4,420,690 |
| | | 11,912,025 |
| Health Care - 3.7% | | |
| <i>Health Care Facilities & Services - 3.7%</i> | | |
| Chemed Corporation | 3,380 | 2,079,782 |
| Industrials - 27.3% | | |
| <i>Commercial Support Services - 27.3%</i> | | |
| API Group Corporation * | 288,209 | 10,306,354 |
| GFL Environmental, Inc. | 103,422 | 4,996,317 |
| | | 15,302,671 |
| Materials - 6.4% | | |
| <i>Construction Materials - 6.4%</i> | | |
| SigmaRoc plc * | 3,070,477 | 3,591,813 |
| Real Estate - 7.6% | | |
| <i>Multi-Asset Class Owners & Developers - 7.0%</i> | | |
| Landbridge Company, LLC - Class A | 54,214 | 3,900,155 |
| <i>Real Estate Owners & Developers - 0.6%</i> | | |
| Texas Pacific Land Corporation | 268 | 355,097 |
| Technology - 0.2% | | |
| <i>Software - 0.2%</i> | | |
| Cirata plc * | 352,700 | 88,853 |

AVE MARIA FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 99.9% (Continued) | Shares | Fair Value |
|---|---------------|-----------------------------|
| Utilities - 6.1% | | |
| <i>Gas & Water Utilities - 6.1%</i> | | |
| Secure Waste Infrastructure Corporation * | 314,511 | \$ 3,428,342 |
| Total Common Stocks (Cost \$43,183,281) | | <u>\$ 56,001,755</u> |
| MONEY MARKET FUNDS - 0.2% | Shares | Fair Value |
| Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.16% ^(a) (Cost \$106,924) | 106,924 | <u>\$ 106,924</u> |
| Total Investments at Fair Value - 100.1% (Cost \$43,290,205) | | \$ 56,108,679 |
| Liabilities in Excess of Other Assets - (0.1%) | | <u>(59,664)</u> |
| Net Assets - 100.0% | | <u><u>\$ 56,049,015</u></u> |

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of March 31, 2025.

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

| U.S. GOVERNMENT & AGENCIES - 27.4% | Par Value | Fair Value |
|--|------------------|-----------------------|
| U.S. Treasury Inflation-Protected Notes - 5.5% ^(a) | | |
| 0.625%, due 01/15/26 | \$ 6,683,300 | \$ 6,680,884 |
| 2.000%, due 01/15/26 | 4,800,600 | 4,848,512 |
| 0.125%, due 04/15/26 | 6,055,350 | 6,014,655 |
| 0.375%, due 01/15/27 | 5,127,759 | 5,074,280 |
| 0.375%, due 07/15/27 | 8,439,405 | 8,344,089 |
| 0.500%, due 01/15/28 | 6,437,950 | 6,325,434 |
| 0.750%, due 07/15/28 | 3,163,175 | 3,126,733 |
| | | <u>40,414,587</u> |
| U.S. Treasury Notes - 21.9% | | |
| 2.875%, due 06/15/25 | 10,000,000 | 9,969,609 |
| 4.500%, due 11/15/25 | 10,000,000 | 10,019,922 |
| 4.125%, due 09/30/27 | 10,000,000 | 10,052,344 |
| 4.000%, due 02/29/28 | 10,000,000 | 10,022,656 |
| 4.125%, due 07/31/28 | 10,000,000 | 10,062,110 |
| 1.250%, due 09/30/28 | 10,000,000 | 9,128,516 |
| 3.250%, due 06/30/29 | 10,000,000 | 9,723,828 |
| 4.250%, due 06/30/29 | 10,000,000 | 10,111,328 |
| 4.000%, due 10/31/29 | 10,000,000 | 10,010,938 |
| 4.000%, due 02/28/30 | 10,000,000 | 10,010,156 |
| 3.750%, due 05/31/30 | 10,000,000 | 9,881,250 |
| 4.625%, due 09/30/30 | 10,000,000 | 10,293,750 |
| 4.125%, due 07/31/31 | 10,000,000 | 10,022,656 |
| 4.375%, due 01/31/32 | 10,000,000 | 10,157,813 |
| 4.125%, due 11/15/32 | 10,000,000 | 9,993,750 |
| 4.500%, due 11/15/33 | 10,000,000 | 10,214,063 |
| | | <u>159,674,689</u> |
| Total U.S. Government & Agencies (Cost \$201,343,363) | | <u>\$ 200,089,276</u> |

| CORPORATE BONDS - 49.4% | Par Value | Fair Value |
|---|------------------|-------------------|
| Communications - 1.4% | | |
| Electronic Arts, Inc., 4.800%, due 03/01/26 | \$ 5,500,000 | \$ 5,504,546 |
| Electronic Arts, Inc., 1.850%, due 02/15/31 | 5,380,000 | 4,568,025 |
| | | <u>10,072,571</u> |
| Consumer Discretionary - 7.6% | | |
| Genuine Parts Company, 1.875%, due 11/01/30 | 2,429,000 | 2,058,035 |
| Genuine Parts Company, 6.875%, due 11/01/33 | 1,140,000 | 1,262,445 |
| Lowe's Companies, Inc., 3.375%, due 09/15/25 | 1,500,000 | 1,491,693 |
| Lowe's Companies, Inc., 2.500%, due 04/15/26 | 3,000,000 | 2,942,180 |
| Lowe's Companies, Inc., 3.100%, due 05/03/27 | 9,050,000 | 8,797,823 |
| Lowe's Companies, Inc., 1.300%, due 04/15/28 | 400,000 | 364,133 |
| Lowe's Companies, Inc., 1.700%, due 10/15/30 | 925,000 | 788,067 |
| Lowe's Companies, Inc., 3.750%, due 04/01/32 | 4,000,000 | 3,702,378 |
| O'Reilly Automotive, Inc., 3.900%, due 06/01/29 | 2,767,000 | 2,685,753 |
| O'Reilly Automotive, Inc., 4.200%, due 04/01/30 | 400,000 | 389,805 |
| O'Reilly Automotive, Inc., 4.700%, due 06/15/32 | 7,850,000 | 7,673,208 |
| Ross Stores, Inc., 0.875%, due 04/15/26 | 5,255,000 | 5,060,555 |
| Ross Stores, Inc., 4.700%, due 04/15/27 | 1,300,000 | 1,300,652 |

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 49.4% (Continued) | Par Value | Fair Value |
|---|------------------|-------------------|
| Consumer Discretionary - 7.6% (Continued) | | |
| Ross Stores, Inc., 1.875%, due 04/15/31 | \$ 2,165,000 | \$ 1,825,862 |
| TJX Companies, Inc. (The), 2.250%, due 09/15/26 | 3,226,000 | 3,135,875 |
| TJX Companies, Inc. (The), 1.150%, due 05/15/28 | 3,276,000 | 2,972,002 |
| TJX Companies, Inc. (The), 3.875%, due 04/15/30 | 2,902,000 | 2,818,549 |
| TJX Companies, Inc. (The), 1.600%, due 05/15/31 | 5,263,000 | 4,430,806 |
| Tractor Supply Company, 5.250%, due 05/15/33 | 1,600,000 | 1,612,406 |
| | | <u>55,312,227</u> |
| Consumer Staples - 7.9% | | |
| Coca-Cola Company (The), 1.450%, due 06/01/27 | 5,452,000 | 5,154,652 |
| Coca-Cola Company (The), 2.125%, due 09/06/29 | 1,550,000 | 1,416,273 |
| Coca-Cola Company (The), 2.000%, due 03/05/31 | 1,250,000 | 1,091,274 |
| Coca-Cola Company (The), 2.250%, due 01/05/32 | 450,000 | 391,858 |
| Colgate-Palmolive Company, 3.100%, due 08/15/27 | 5,000,000 | 4,895,037 |
| Colgate-Palmolive Company, 3.250%, due 08/15/32 | 2,750,000 | 2,521,236 |
| Colgate-Palmolive Company, 4.600%, due 03/01/33 | 2,720,000 | 2,720,016 |
| Hershey Company (The), 0.900%, due 06/01/25 | 7,450,000 | 7,404,131 |
| Hershey Company (The), 3.200%, due 08/21/25 | 645,000 | 641,818 |
| Hershey Company (The), 2.300%, due 08/15/26 | 2,000,000 | 1,949,832 |
| Hershey Company (The), 4.250%, due 05/04/28 | 1,350,000 | 1,351,022 |
| Hershey Company (The), 2.450%, due 11/15/29 | 4,875,000 | 4,472,918 |
| Hormel Foods Corporation, 1.700%, due 06/03/28 | 1,850,000 | 1,705,989 |
| Hormel Foods Corporation, 1.800%, due 06/11/30 | 4,600,000 | 4,008,919 |
| J.M. Smucker Company (The), 3.375%, due 12/15/27 | 3,750,000 | 3,650,163 |
| J.M. Smucker Company (The), 2.125%, due 03/15/32 | 1,450,000 | 1,203,617 |
| Kimberly-Clark Corporation, 2.750%, due 02/15/26 | 2,648,000 | 2,611,335 |
| Kimberly-Clark Corporation, 1.050%, due 09/15/27 | 1,900,000 | 1,759,930 |
| Kimberly-Clark Corporation, 3.950%, due 11/01/28 | 1,665,000 | 1,646,936 |
| Kimberly-Clark Corporation, 3.200%, due 04/25/29 | 1,397,000 | 1,339,689 |
| Kimberly-Clark Corporation, 3.100%, due 03/26/30 | 609,000 | 570,363 |
| Kimberly-Clark Corporation, 2.000%, due 11/02/31 | 5,530,000 | 4,771,572 |
| Kimberly-Clark Corporation, 4.500%, due 02/16/33 | 500,000 | 494,326 |
| | | <u>57,772,906</u> |
| Energy - 2.5% | | |
| Chevron Corporation, 8.000%, due 04/01/27 | 2,600,000 | 2,763,816 |
| Chevron Corporation, 1.995%, due 05/11/27 | 1,500,000 | 1,434,239 |
| Chevron Corporation, 1.018%, due 08/12/27 | 1,150,000 | 1,069,972 |
| Chevron Corporation, 3.250%, due 10/15/29 | 7,685,000 | 7,329,151 |
| Exxon Mobil Corporation, 2.440%, due 08/16/29 | 546,000 | 508,400 |
| Exxon Mobil Corporation, 2.610%, due 10/15/30 | 180,000 | 163,165 |
| Pioneer Natural Resources, 1.125%, due 01/15/26 | 2,578,000 | 2,511,474 |
| Pioneer Natural Resources, 7.200%, due 01/15/28 | 1,936,000 | 2,080,034 |
| Pioneer Natural Resources, 1.900%, due 08/15/30 | 530,000 | 460,805 |
| | | <u>18,321,056</u> |
| Financials - 2.6% | | |
| Chubb INA Holdings, Inc., 3.350%, due 05/03/26 | 650,000 | 642,907 |
| Chubb INA Holdings, Inc., 1.375%, due 09/15/30 | 5,700,000 | 4,841,158 |
| Chubb INA Holdings, Inc., 5.000%, due 03/15/34 | 6,600,000 | 6,589,089 |
| PNC Financial Services Group, Inc. (The), 3.250%, due 06/01/25 | 1,528,000 | 1,523,520 |

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 49.4% (Continued) | Par Value | Fair Value |
|---|------------------|-------------------|
| Financials - 2.6% (Continued) | | |
| PNC Financial Services Group, Inc. (The), 3.150%, due 05/19/27 | \$ 400,000 | \$ 389,408 |
| PNC Financial Services Group, Inc. (The), 3.250%, due 01/22/28 | 4,380,000 | 4,241,668 |
| Truist Financial Corporation, 2.250%, due 03/11/30 | 900,000 | 788,222 |
| | | <u>19,015,972</u> |
| Health Care - 1.2% | | |
| Stryker Corporation, 3.375%, due 11/01/25 | 1,026,000 | 1,018,330 |
| Stryker Corporation, 3.500%, due 03/15/26 | 1,404,000 | 1,391,207 |
| Stryker Corporation, 3.650%, due 03/07/28 | 500,000 | 488,314 |
| Stryker Corporation, 4.850%, due 12/08/28 | 325,000 | 329,015 |
| Stryker Corporation, 1.950%, due 06/15/30 | 3,595,000 | 3,148,215 |
| Stryker Corporation, 4.625%, due 09/11/34 | 2,921,000 | 2,837,005 |
| | | <u>9,212,086</u> |
| Industrials - 11.0% | | |
| Amphenol Corporation, 4.350%, due 06/01/29 | 5,950,000 | 5,908,061 |
| Amphenol Corporation, 2.200%, due 09/15/31 | 6,460,000 | 5,535,268 |
| Cintas Corporation, 4.000%, due 05/01/32 | 1,874,000 | 1,779,452 |
| Honeywell International, Inc., 1.100%, due 03/01/27 | 650,000 | 611,991 |
| Honeywell International, Inc., 4.950%, due 02/15/28 | 870,000 | 885,287 |
| Honeywell International, Inc., 2.700%, due 08/15/29 | 650,000 | 605,336 |
| Honeywell International, Inc., 1.750%, due 09/01/31 | 600,000 | 499,998 |
| Honeywell International, Inc., 4.950%, due 09/01/31 | 4,165,000 | 4,226,068 |
| Honeywell International, Inc., 4.750%, due 02/01/32 | 5,000,000 | 4,982,814 |
| Honeywell International, Inc., 5.000%, due 02/15/33 | 3,512,000 | 3,525,106 |
| Honeywell International, Inc., 4.500%, due 01/15/34 | 1,930,000 | 1,860,318 |
| Hubbell, Inc., 3.150%, due 08/15/27 | 5,632,000 | 5,452,395 |
| Hubbell, Inc., 2.300%, due 03/15/31 | 1,270,000 | 1,099,069 |
| Illinois Tool Works, Inc., 2.650%, due 11/15/26 | 10,601,000 | 10,357,693 |
| L3Harris Technologies, Inc., 5.050%, due 06/01/29 | 1,500,000 | 1,517,944 |
| L3Harris Technologies, Inc., 1.800%, due 01/15/31 | 4,809,000 | 4,067,417 |
| L3Harris Technologies, Inc., 5.250%, due 06/01/31 | 800,000 | 813,537 |
| L3Harris Technologies, Inc., 5.400%, due 07/31/33 | 4,900,000 | 4,950,838 |
| L3Harris Technologies, Inc., 5.350%, due 06/01/34 | 900,000 | 906,251 |
| Lockheed Martin Corporation, 3.550%, due 01/15/26 | 3,848,000 | 3,824,137 |
| Lockheed Martin Corporation, 5.100%, due 11/15/27 | 3,057,000 | 3,126,327 |
| Lockheed Martin Corporation, 4.450%, due 05/15/28 | 1,000,000 | 1,003,934 |
| Lockheed Martin Corporation, 1.850%, due 06/15/30 | 1,000,000 | 873,405 |
| Lockheed Martin Corporation, 5.250%, due 01/15/33 | 2,560,000 | 2,620,559 |
| Lockheed Martin Corporation, 4.750%, due 02/15/34 | 650,000 | 639,007 |
| PACCAR Financial Corporation, 1.100%, due 05/11/26 | 835,000 | 805,821 |
| PACCAR Financial Corporation, 2.000%, due 02/04/27 | 500,000 | 480,281 |
| PACCAR Financial Corporation, 4.600%, due 01/10/28 | 1,050,000 | 1,059,517 |
| United Parcel Service, Inc., 2.400%, due 11/15/26 | 1,869,000 | 1,815,111 |
| United Parcel Service, Inc., 4.450%, due 04/01/30 | 740,000 | 740,614 |
| United Parcel Service, Inc., 5.150%, due 05/22/34 | 3,650,000 | 3,695,511 |
| | | <u>80,269,067</u> |
| Materials - 2.7% | | |
| Carlisle Companies, Inc., 2.200%, due 03/01/32 | 6,550,000 | 5,444,029 |
| Ecolab, Inc., 2.700%, due 11/01/26 | 6,438,000 | 6,283,931 |

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 49.4% (Continued) | Par Value | Fair Value |
|---|------------------|-----------------------|
| Materials - 2.7% (Continued) | | |
| Ecolab, Inc., 4.800%, due 03/24/30 | \$ 1,745,000 | \$ 1,763,338 |
| Ecolab, Inc., 1.300%, due 01/30/31 | 2,705,000 | 2,245,568 |
| Ecolab, Inc., 2.125%, due 02/01/32 | 3,028,000 | 2,561,367 |
| RPM International, Inc., 3.750%, due 03/15/27 | 1,250,000 | 1,229,687 |
| | | <u>19,527,920</u> |
| Technology - 12.5% | | |
| Analog Devices, Inc., 2.100%, due 10/01/31 | 2,300,000 | 1,970,703 |
| Analog Devices, Inc., 5.050%, due 04/01/34 | 4,230,000 | 4,284,161 |
| Broadridge Financial Solutions, Inc., 3.400%, due 06/27/26 | 600,000 | 591,668 |
| Broadridge Financial Solutions, Inc., 2.900%, due 12/01/29 | 6,800,000 | 6,268,048 |
| Broadridge Financial Solutions, Inc., 2.600%, due 05/01/31 | 5,319,000 | 4,654,670 |
| Cisco Systems, Inc., 3.500%, due 06/15/25 | 5,000,000 | 4,988,689 |
| Cisco Systems, Inc., 2.950%, due 02/28/26 | 2,770,000 | 2,736,293 |
| Cisco Systems, Inc., 2.500%, due 09/20/26 | 3,080,000 | 3,008,195 |
| Mastercard, Inc., 2.950%, due 11/21/26 | 2,000,000 | 1,961,769 |
| Mastercard, Inc., 3.300%, due 03/26/27 | 2,150,000 | 2,114,600 |
| Mastercard, Inc., 3.500%, due 02/26/28 | 450,000 | 441,921 |
| Mastercard, Inc., 3.350%, due 03/26/30 | 1,500,000 | 1,425,242 |
| Mastercard, Inc., 2.000%, due 11/18/31 | 3,717,000 | 3,165,229 |
| Mastercard, Inc., 4.850%, due 03/09/33 | 4,100,000 | 4,124,943 |
| Mastercard, Inc., 4.875%, due 05/09/34 | 2,500,000 | 2,500,807 |
| Moody's Corporation, 3.250%, due 01/15/28 | 4,706,000 | 4,565,023 |
| Moody's Corporation, 4.250%, due 02/01/29 | 5,289,000 | 5,246,941 |
| Moody's Corporation, 4.250%, due 08/08/32 | 2,853,000 | 2,749,820 |
| S&P Global, Inc., 2.950%, due 01/22/27 | 3,675,000 | 3,587,075 |
| S&P Global, Inc., 2.450%, due 03/01/27 | 3,000,000 | 2,904,132 |
| S&P Global, Inc., 4.750%, due 08/01/28 | 1,115,000 | 1,127,676 |
| S&P Global, Inc., 4.250%, due 05/01/29 | 427,000 | 423,476 |
| S&P Global, Inc., 2.500%, due 12/01/29 | 700,000 | 641,510 |
| S&P Global, Inc., 1.250%, due 08/15/30 | 2,600,000 | 2,201,483 |
| S&P Global, Inc., 2.900%, due 03/01/32 | 2,200,000 | 1,958,489 |
| S&P Global, Inc., 5.250%, due 09/15/33 | 900,000 | 919,311 |
| Texas Instruments, Inc., 1.750%, due 05/04/30 | 380,000 | 332,871 |
| Texas Instruments, Inc., 1.900%, due 09/15/31 | 2,000,000 | 1,714,228 |
| Texas Instruments, Inc., 3.650%, due 08/16/32 | 1,293,000 | 1,205,485 |
| Texas Instruments, Inc., 4.900%, due 03/14/33 | 1,400,000 | 1,413,880 |
| Texas Instruments, Inc., 4.850%, due 02/08/34 | 2,947,000 | 2,948,771 |
| Visa, Inc., 3.150%, due 12/14/25 | 3,905,000 | 3,874,646 |
| Visa, Inc., 1.900%, due 04/15/27 | 3,854,000 | 3,685,890 |
| Visa, Inc., 2.750%, due 09/15/27 | 6,051,000 | 5,856,388 |
| | | <u>91,594,033</u> |
| Total Corporate Bonds (Cost \$362,803,962) | | <u>\$ 361,097,838</u> |

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 17.6% | Shares | Fair Value |
|---|---------------|-------------------|
| Consumer Discretionary - 1.2% | | |
| <i>Retail - Discretionary - 1.2%</i> | | |
| Genuine Parts Company | 77,000 | \$ 9,173,780 |
| Consumer Staples - 1.8% | | |
| <i>Beverages - 1.8%</i> | | |
| Coca-Cola Europacific Partners plc | 150,000 | 13,054,500 |
| Energy - 3.4% | | |
| <i>Oil & Gas Producers - 3.4%</i> | | |
| Chevron Corporation | 50,000 | 8,364,500 |
| Diamondback Energy, Inc. | 45,200 | 7,226,576 |
| Exxon Mobil Corporation | 80,000 | 9,514,400 |
| | | 25,105,476 |
| Financials - 2.8% | | |
| <i>Banking - 1.3%</i> | | |
| Truist Financial Corporation | 225,000 | 9,258,750 |
| <i>Specialty Finance - 1.5%</i> | | |
| Fidelity National Financial, Inc. | 165,000 | 10,738,200 |
| Industrials - 3.8% | | |
| <i>Aerospace & Defense - 1.0%</i> | | |
| Lockheed Martin Corporation | 17,000 | 7,594,070 |
| <i>Industrial Support Services - 2.8%</i> | | |
| Fastenal Company | 106,000 | 8,220,300 |
| Watsco, Inc. | 24,000 | 12,199,200 |
| | | 20,419,500 |
| Real Estate - 1.6% | | |
| <i>Real Estate Owners & Developers - 1.1%</i> | | |
| Texas Pacific Land Corporation | 6,000 | 7,949,940 |
| <i>REITs - 0.5%</i> | | |
| SBA Communications Corporation - Class A | 15,000 | 3,300,150 |
| Technology - 3.0% | | |
| <i>Semiconductors - 1.2%</i> | | |
| Texas Instruments, Inc. | 47,000 | 8,445,900 |
| <i>Technology Services - 1.8%</i> | | |
| Western Union Company (The) | 1,250,000 | 13,225,000 |
| Total Common Stocks (Cost \$80,563,834) | | \$ 128,265,266 |

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS - 5.4% | Shares | Fair Value |
|--|---------------|------------------------------|
| Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.16% ^(b) (Cost \$39,238,092) | 39,238,092 | <u>\$ 39,238,092</u> |
| Total Investments at Fair Value - 99.8% (Cost \$683,949,251) | | <u>\$ 728,690,472</u> |
| Other Assets in Excess of Liabilities - 0.2% | | <u>1,799,285</u> |
| Net Assets - 100.0% | | <u><u>\$ 730,489,757</u></u> |

^(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 March 31, 2025.