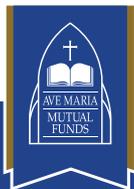


# AVE MARIA MUTUAL FUNDS



U N A U D I T E D

## Semi-Annual Report

June 30, 2021

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



**Shareholder Accounts**  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246  
(888) 726-9331

**AVE MARIA**  
**MUTUAL FUNDS**



**Corporate Offices**  
801 W. Ann Arbor Trail  
Suite 244  
Plymouth, MI 48170  
(734) 455-7777  
Fax (734) 455-7720

Dear Fellow Shareholders of:

Ave Maria Value Fund (AVEMX)  
Ave Maria Growth Fund (AVEGX)  
Ave Maria Rising Dividend Fund (AVEDX)  
Ave Maria World Equity Fund (AVEWX)  
Ave Maria Focused Fund (AVEAX)  
Ave Maria Bond Fund (AVEFX)  
Ave Maria Money Market Account

Forecasting future economic activity is perilous, and our team of CFAs, MBAs, CPAs and economists are no better than most at doing it. Notwithstanding, our best guess is that the next recession will be at least a few years away. Currently, corporate earnings are surging, as the U.S. economy recovers from COVID and related shutdowns. The massive monetary and fiscal stimulation is also making a positive impact on the economy. It's well known that in the long run, stock prices reflect corporate profits, but in the short run, the two are not tethered. Amid current uncertainties (I hate that phrase, because there are always uncertainties), we continue to uncover attractive investment opportunities for each of the Ave Maria Mutual Funds. We remain bullish on the long-term sustainability and growth of the U.S. economy and U.S.– style capitalism.

Virtually every economic indicator we monitor is pointing to higher inflation ahead. The Fed agrees but says it will be “transitory.” I hope the Fed is right, but we're preparing for permanently higher prices for goods and services. Accordingly, our analysts and portfolio managers are focusing on companies with pricing power to preserve profit margins. Interest rates will likely rise as a result of, or in anticipation of, rising inflation. Many equities investors are worried about such a development. But it's worth remembering that rising interest rates are often symptomatic of strong economic growth and rising corporate loan demand to fund capital expenditures and job creation. Combined with revved up consumer spending, GDP expansion could be meaningful. Hopefully, the massive monetary and fiscal stimulation doesn't add significantly to inflationary expectations and aggravate a more normal rise of rates concomitant with a stronger economy.

Thank you for being an Ave Maria Mutual Funds shareholder. Our team continues to work diligently on your behalf. Your trust in us reinforces our effort to make prudent investment decisions in a morally responsible way.

Sincerely,

A handwritten signature in black ink that reads "George P. Schwartz". The signature is written in a cursive, flowing style.

George P. Schwartz, CFA  
Chairman & CEO

June 30, 2021

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*This report is for the information of the shareholders of the Ave Maria Mutual Funds. To obtain a copy of the prospectus, please visit our website at [www.avemariafunds.com](http://www.avemariafunds.com) or call 1-888-726-9331 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Ave Maria Mutual Funds are distributed by Ultimus Fund Distributors, LLC.*

*Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data, current to the most recent month end, is available at the Ave Maria Mutual Funds website at [www.avemariafunds.com](http://www.avemariafunds.com) or by calling 1-888-726-9331.*

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# AVE MARIA VALUE FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders,

The Ave Maria Value Fund (the “Fund”) had a good start to the year with a total return of 22.46% for the 6-month period ended June 30, 2021 compared to 17.60% for the S&P MidCap 400 Index.

The Fund also performed well for the 1-year period ended June 30, 2021 with a total return of 56.76% compared to 53.24% for the S&P MidCap 400 Index. For the 1-year period, the Fund placed in the top 19th percentile out of 389 mid-cap blend funds, according to Morningstar<sup>1</sup>.

The Fund’s recent outperformance was driven by strong gains in 3 sectors: health care, energy, and financials. For the first 6 months of 2021, the Fund’s two best performing stocks were Avid Bioservices, Inc. (“Avid”) +131%, and Texas Pacific Land Corporation (“TPL”) +121%. Avid is a rapidly growing, commercial biologic contract development and manufacturing company focused on the development and manufacture of biopharmaceuticals. Since the Fund’s initial purchase in 2018, the stock price is up more than 10-fold. For its most recent fiscal year, the company recorded annual revenue growth of 61%, while gross margins significantly improved from 7% to more than 30%. Revenue for the current year is expected to grow another 20-25%.

TPL’s weighting in the portfolio (13.1% of Fund net assets) is much larger than Avid’s (1.8%), so it had a much greater positive impact on performance. Like Avid, TPL has appreciated nearly 10-fold since the Fund’s initial purchase in 2016. In our view, shares of TPL remain undervalued. The company operates a remarkably profitable royalty business model and owns 880,000 surface acres in West Texas, in the oil and natural gas-rich Permian Basin. With low expenses and minimal capital expenditures, the company produces sizable free cash flow, which it returns to shareholders via dividends (increased for 17 consecutive years) and share repurchases. Additionally, the balance sheet has zero debt with \$311 million in cash.

<sup>1</sup> Ranking based on total return for period ending June 30, 2021. The fund received a Morningstar rank of 76 out of 357 funds for the 3-year period, 56 out of 290 for the 5-year period and 97 out of 202 funds for the 10-year period. **Past performance is no guarantee of future results.** The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100.

# AVE MARIA VALUE FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

The Fund's five best performing securities in the first half of 2021 were:

<u>Company</u>	<u>Industry</u>	<u>YTD Return</u>
Avid Bioservices, Inc.	Biopharmaceuticals	131.13%
Texas Pacific Land Corporation	Royalties/real estate	121.06%
KKR & Co., Inc.	Financials - asset management	47.12%
Schlumberger Limited	Oil & gas equipment/services	45.99%
Pioneer Natural Resources	Oil & gas exploration/production	43.75%

The primary detractor from performance in the first 6 months of 2021 was Haemonetics Corp. The stock price fell in April after the company announced a large customer declined to renew a supply contract. We viewed this news as a temporary setback and took advantage of the stock price decline to increase the Fund's position.

The Fund's five worst performing securities in the first half of 2021 were:

<u>Company</u>	<u>Industry</u>	<u>YTD Return</u>
Haemonetics Corp.	Medical instruments	-39.27%
Madison Square Garden Entertainment	Entertainment	-17.61%
Barrick Gold Corp.	Metals & mining	-7.90%
Allison Transmission Holdings	Consumer cyclicals	-7.01%
Madison Square Garden Sports	Entertainment	-6.26%

During the past six months, 12 stocks were eliminated from the portfolio, most of which were small holdings. Only 2 sizable holdings were liquidated – Spectrum Brands Holdings, Inc. (household & personal products) and Zimmer Biomet Holdings, Inc. (medical devices). Both were long-time holdings that had appreciated substantially and had surpassed our intrinsic value estimates. New positions were established in 5 companies which meet our criteria of owning shares of high-quality businesses, in strong financial condition, selling at a discount to our estimate of intrinsic value: Brown & Brown, Inc. (insurance brokers), Chemed Corporation (plumbing services & hospice care), Intercontinental Exchange, Inc. (financial data & stock exchanges), Vontier Corporation (mobility technology & auto repair solutions), and YETI Holdings Inc. (consumer products).

# AVE MARIA VALUE FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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The Fund's positive recent performance has not led us to rest on our laurels. We remain committed to working tirelessly to find superior investments that meet our stringent, value-oriented criteria. Thank you for being a shareholder in the Ave Maria Value Fund.



Timothy S. Schwartz, CFA  
Lead Portfolio Manager



Ryan M. Kuyawa, CFA  
Co-Portfolio Manager

*Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.*

*The Funds are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Funds or any member of the public regarding the advisability of investing in equity securities generally or in the Funds in particular or the ability of the Funds to track the Morningstar benchmarks or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE FUNDS OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.*

# AVE MARIA VALUE FUND

## TEN LARGEST EQUITY HOLDINGS

### June 30, 2021 (Unaudited)

Shares	Company	Market Value	% of Net Assets
25,500	Texas Pacific Land Corporation .....	\$ 40,793,370	13.1%
90,000	Pioneer Natural Resources Company .....	14,626,800	4.7%
124,000	Chevron Corporation .....	12,987,760	4.2%
20,000	Graham Holdings Company - Class B .....	12,678,000	4.1%
200,000	KKR & Company, Inc. ....	11,848,000	3.8%
20,000	AMERCO .....	11,788,000	3.8%
79,000	Franco-Nevada Corporation .....	11,460,530	3.7%
330,000	Valvoline, Inc. ....	10,711,800	3.4%
14,536	Alleghany Corporation .....	9,696,530	3.1%
135,000	Alcon, Inc. ....	9,485,100	3.0%

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Communications .....	2.0%
Consumer Discretionary .....	11.2%
Consumer Staples .....	1.2%
Energy .....	10.2%
Financials .....	17.7%
Health Care .....	8.3%
Industrials .....	17.2%
Materials .....	11.3%
Real Estate .....	13.8%
Technology .....	3.8%
<b>MONEY MARKET FUNDS, LIABILITIES IN</b>	
<b>EXCESS OF OTHER ASSETS .....</b>	<u>3.3%</u>
	<u>100.0%</u>

**AVE MARIA VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2021 (Unaudited)**

<b>COMMON STOCKS — 96.7%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communications — 2.0%</b>		
<i>Internet Media &amp; Services — 0.8%</i>		
eDreams ODIEGO S.A. - ADR * .....	32,729	\$ 2,635,427
<i>Publishing &amp; Broadcasting — 1.2%</i>		
Liberty Media Corporation - Liberty Formula One - Series C * .....	75,000	3,615,750
<b>Consumer Discretionary — 11.2%</b>		
<i>Apparel &amp; Textile Products — 2.0%</i>		
VF Corporation .....	75,000	6,153,000
<i>Automotive — 2.3%</i>		
Gentex Corporation .....	220,000	7,279,800
<i>Consumer Services — 4.1%</i>		
Graham Holdings Company - Class B .....	20,000	12,678,000
<i>Leisure Facilities &amp; Services — 2.5%</i>		
Madison Square Garden Sports Corporation * .....	45,000	7,765,650
<i>Leisure Products — 0.3%</i>		
Yeti Holdings, Inc. * .....	11,700	1,074,294
<b>Consumer Staples — 1.2%</b>		
<i>Beverages — 1.2%</i>		
Remy Cointreau S.A. - ADR .....	175,550	3,635,641
<b>Energy — 10.2%</b>		
<i>Oil &amp; Gas Producers — 8.9%</i>		
Chevron Corporation .....	124,000	12,987,760
Pioneer Natural Resources Company .....	90,000	14,626,800
		27,614,560
<i>Oil &amp; Gas Services &amp; Equipment — 1.3%</i>		
Schlumberger Ltd. ....	125,000	4,001,250
<b>Financials — 17.7%</b>		
<i>Asset Management — 3.8%</i>		
KKR & Company, Inc. ....	200,000	11,848,000
<i>Banking — 1.1%</i>		
Hingham Institution for Savings (The) .....	12,087	3,511,274

# AVE MARIA VALUE FUND

## SCHEDULE OF INVESTMENTS

### (Continued)

COMMON STOCKS — 96.7% (Continued)	Shares	Market Value
<b>Financials — 17.7% (Continued)</b>		
<i>Institutional Financial Services — 4.5%</i>		
CME Group, Inc. ....	41,800	\$ 8,890,024
Intercontinental Exchange, Inc. ....	42,500	5,044,750
		<u>13,934,774</u>
<i>Insurance — 5.9%</i>		
Alleghany Corporation * .....	14,536	9,696,530
Brown & Brown, Inc. ....	29,700	1,578,258
Markel Corporation * .....	5,850	6,942,253
		<u>18,217,041</u>
<i>Specialty Finance — 2.4%</i>		
Fidelity National Financial, Inc. ....	175,000	7,605,500
<b>Health Care — 8.3%</b>		
<i>Biotech &amp; Pharma — 1.8%</i>		
Avid Bioservices, Inc. * .....	225,000	5,771,250
<i>Health Care Facilities &amp; Services — 1.5%</i>		
Chemed Corporation .....	9,900	4,697,550
<i>Medical Equipment &amp; Devices — 5.0%</i>		
Alcon, Inc. ....	135,000	9,485,100
Haemonetics Corporation * .....	90,000	5,997,600
		<u>15,482,700</u>
<b>Industrials — 17.2%</b>		
<i>Aerospace &amp; Defense — 1.6%</i>		
HEICO Corporation - Class A .....	40,000	4,967,200
<i>Electrical Equipment — 6.1%</i>		
A.O. Smith Corporation .....	80,000	5,764,800
Otis Worldwide Corporation .....	85,000	6,950,450
Vontier Corporation .....	192,500	6,271,650
		<u>18,986,900</u>
<i>Engineering &amp; Construction — 2.7%</i>		
frontdoor, inc. * .....	170,000	8,469,400
<i>Industrial Support Services — 4.7%</i>		
AMERCO .....	20,000	11,788,000
Watsco, Inc. ....	10,000	2,866,400
		<u>14,654,400</u>
<i>Transportation Equipment — 2.1%</i>		
Allison Transmission Holdings, Inc. ....	160,000	6,358,400

# AVE MARIA VALUE FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 96.7% (Continued)	Shares	Market Value
<b>Materials — 11.3%</b>		
<i>Chemicals — 4.4%</i>		
Axalta Coating Systems Ltd. * .....	100,000	\$ 3,049,000
Valvoline, Inc. ....	330,000	<u>10,711,800</u>
		<u>13,760,800</u>
<i>Metals &amp; Mining — 6.9%</i>		
Barrick Gold Corporation .....	300,000	6,204,000
Franco-Nevada Corporation .....	79,000	11,460,530
Newmont Corporation .....	60,000	<u>3,802,800</u>
		<u>21,467,330</u>
<b>Real Estate — 13.8%</b>		
<i>Real Estate Owners &amp; Developers — 13.1%</i>		
Texas Pacific Land Corporation .....	25,500	<u>40,793,370</u>
<i>REITs — 0.7%</i>		
Lamar Advertising Company - Class A .....	20,000	<u>2,088,400</u>
<b>Technology — 3.8%</b>		
<i>Software — 1.8%</i>		
Change Healthcare, Inc. * .....	240,000	<u>5,529,600</u>
<i>Technology Services — 2.0%</i>		
Jack Henry & Associates, Inc. ....	39,250	<u>6,417,767</u>
<b>Total Common Stocks</b> (Cost \$195,801,278) .....		<u>\$ 301,015,028</u>
MONEY MARKET FUNDS — 3.5%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% <sup>(a)</sup> (Cost \$10,939,908) .....	10,939,908	\$ <u>10,939,908</u>
<b>Total Investments at Market Value — 100.2%</b> (Cost \$206,741,186) .....		\$ 311,954,936
<b>Liabilities in Excess of Other Assets — (0.2%)</b> .....		<u>(540,867)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 311,414,069</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

(a) The rate shown is the 7-day effective yield as of June 30, 2021.

See notes to financial statements.

# AVE MARIA GROWTH FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders,

For the six months ended June 30, 2021, the Ave Maria Growth Fund (the “Fund”) had a total return of 13.76%, compared with the benchmark S&P 500 Index total return of 15.25%. For the 3-year, 5-year, and 10-year periods through June 30, 2021, the Fund had an annual total return of 19.54%, 19.34%, and 14.18%, compared with the benchmark annual total return of 18.67%, 17.65%, and 14.84%, respectively.

For the six months ended June 30, 2021, top contributors to return include Change Healthcare (healthcare technology), IQVIA Holdings (healthcare technology), S&P Global (financial services), Lowe’s Companies (retail), and Texas Instruments (semiconductors).

#### Top Five Return Contributors (YTD 2021)

---

<u>Company</u>	<u>Contribution to Fund Return</u>
Change Healthcare Inc.	+1.38%
IQVIA Holdings Inc.	+1.13%
S&P Global Inc.	+1.06%
Lowe’s Companies, Inc.	+1.03%
Texas Instruments Inc.	+1.01%

One of the Fund’s large holdings, Change Healthcare, received an acquisition offer at a price more than double our average purchase price. If the acquisition is approved by regulators, the Fund will receive cash proceeds in exchange for its shares. Another of our large holdings, S&P Global, is in the process of merging with IHS Markit. Together, S&P Global and IHS Markit will be able to offer comprehensive data solutions through S&P Global’s Market Intelligence Platform. The combined company is likely to benefit from organic revenue growth driven by cross-selling opportunities for years to come.

#### Top Five Return Detractors (YTD 2021)

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<u>Company</u>	<u>Contribution to Fund Return</u>
ANSYS, Inc.	-0.24%
Gores Holdings V, Inc.	-0.06%
APi Group Corp.	-0.03%
Autodesk, Inc.	-0.03%
Frontdoor, inc.	-0.01%

# AVE MARIA GROWTH FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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Top detractors from return include ANSYS (simulation software), Gore's Holdings V (container manufacturing), APi Group (industrial services), Autodesk (design software), and Frontdoor (home services). During the first six months of the year, the Fund exited Zimmer Biomet (orthopedic implants) because of continued disappointment with the company's growth strategy, and Talend (data integration software) after the stock appreciated substantially following the receipt of an acquisition offer.

New additions to the Fund during the first six months of the year included APi Group, BlackRock (financial services), Chemed (conglomerate), and Gores Holdings V.

Our goal remains to purchase shares of exceptional companies at attractive prices with the expectations of earning favorable returns over the long run.

We appreciate your investment in the Ave Maria Growth Fund.

With best regards,



Adam P. Gaglio, CFA  
Lead Portfolio Manager



Chadd M. Garcia, CFA  
Co-Portfolio Manager

*Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.*

**AVE MARIA GROWTH FUND**  
**TEN LARGEST HOLDINGS**  
**June 30, 2021 (Unaudited)**

Shares	Company	Market Value	% of Net Assets
450,000	Copart, Inc. ....	\$ 59,323,500	5.7%
300,000	Texas Instruments, Inc. ....	57,690,000	5.6%
229,000	Visa, Inc. - Class A ....	53,544,780	5.2%
142,000	Mastercard, Inc. - Class A ....	51,842,780	5.0%
265,000	Lowe's Companies, Inc. ....	51,402,050	5.0%
180,000	Microsoft Corporation ....	48,762,000	4.7%
116,000	S&P Global, Inc. ....	47,612,200	4.6%
948,300	frontdoor, inc. ....	47,244,306	4.6%
371,876	HEICO Corporation - Class A ....	46,179,562	4.5%
57,500	Equinix, Inc. ....	46,149,500	4.5%

**ASSET ALLOCATION (Unaudited)**

	% of Net Assets
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Consumer Discretionary .....	15.4%
Consumer Staples .....	2.2%
Financials .....	12.1%
Health Care .....	6.0%
Industrials .....	14.9%
Real Estate .....	8.8%
Technology .....	40.1%
<b>MONEY MARKET FUNDS, LIABILITIES</b>	
<b>IN EXCESS OF OTHER ASSETS</b> .....	0.5%
	<u>100.0%</u>

**AVE MARIA GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2021 (Unaudited)**

<b>COMMON STOCKS — 99.5%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Consumer Discretionary — 15.4%</b>		
<i>Apparel &amp; Textile Products — 1.3%</i>		
VF Corporation .....	160,000	\$ 13,126,400
<i>Retail - Discretionary — 8.4%</i>		
Lowe’s Companies, Inc. ....	265,000	51,402,050
O’Reilly Automotive, Inc. * .....	63,000	35,671,230
		<u>87,073,280</u>
<i>Wholesale - Discretionary — 5.7%</i>		
Copart, Inc. * .....	450,000	59,323,500
<b>Consumer Staples — 2.2%</b>		
<i>Retail - Consumer Staples — 2.2%</i>		
Ollie’s Bargain Outlet Holdings, Inc. * .....	266,449	22,416,354
<b>Financials — 12.1%</b>		
<i>Asset Management — 7.5%</i>		
BlackRock, Inc. ....	24,000	20,999,280
Brookfield Asset Management Reinsurance Partners Ltd. - Class A * .....	4,914	255,616
Brookfield Asset Management, Inc. - Class A .....	712,500	36,323,250
Gores Holdings V, Inc. - Class A * .....	2,000,000	20,200,000
		<u>77,778,146</u>
<i>Diversified Financial Services — 4.6%</i>		
S&P Global, Inc. ....	116,000	47,612,200
<b>Health Care — 6.0%</b>		
<i>Health Care Facilities &amp; Services — 3.2%</i>		
Chemed Corporation .....	20,000	9,490,000
IQVIA Holdings, Inc. * .....	100,000	24,232,000
		<u>33,722,000</u>
<i>Medical Equipment &amp; Devices — 2.8%</i>		
Medtronic plc .....	233,000	28,922,290
<b>Industrials — 14.9%</b>		
<i>Aerospace &amp; Defense — 4.5%</i>		
HEICO Corporation - Class A .....	371,876	46,179,562
<i>Electrical Equipment — 4.5%</i>		
API Group Corporation * .....	170,000	3,551,300
Roper Technologies, Inc. ....	91,000	42,788,200
		<u>46,339,500</u>

**AVE MARIA GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>COMMON STOCKS — 99.5% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Industrials — 14.9% (Continued)</b>		
<i>Engineering &amp; Construction — 4.6%</i>		
frontdoor, inc. * .....	948,300	\$ 47,244,306
<i>Transportation &amp; Logistics — 1.3%</i>		
Expeditors International of Washington, Inc. ....	110,000	13,926,000
<b>Real Estate — 8.8%</b>		
<i>Real Estate Owners &amp; Developers — 0.8%</i>		
Texas Pacific Land Corporation .....	5,000	7,998,700
<i>REITs — 8.0%</i>		
Equinix, Inc. ....	57,500	46,149,500
SBA Communications Corporation .....	116,000	36,969,200
		<u>83,118,700</u>
<b>Technology — 40.1%</b>		
<i>Semiconductors — 5.6%</i>		
Texas Instruments, Inc. ....	300,000	57,690,000
<i>Software — 13.0%</i>		
ANSYS, Inc. * .....	67,000	23,253,020
Autodesk, Inc. * .....	20,000	5,838,000
Change Healthcare, Inc. * .....	990,000	22,809,600
Microsoft Corporation .....	180,000	48,762,000
Software AG - ADR .....	2,967,252	33,262,895
		<u>133,925,515</u>
<i>Technology Services — 21.5%</i>		
Accenture plc - Class A .....	141,000	41,565,390
Broadridge Financial Solutions, Inc. ....	256,000	41,351,680
Mastercard, Inc. - Class A .....	142,000	51,842,780
Moody's Corporation .....	95,000	34,425,150
Visa, Inc. - Class A .....	229,000	53,544,780
		<u>222,729,780</u>
<b>Total Common Stocks (Cost \$567,090,824) .....</b>		<u>\$1,029,126,233</u>

**AVE MARIA GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>MONEY MARKET FUNDS — 0.7%</b>	<b>Shares</b>	<b>Market Value</b>
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% <sup>(a)</sup> (Cost \$7,221,910) .....	7,221,910	\$ <u>7,221,910</u>
<b>Total Investments at Market Value — 100.2%</b> (Cost \$574,312,734) .....		\$1,036,348,143
<b>Liabilities in Excess of Other Assets — (0.2%)</b> .....		<u>(2,074,055)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$1,034,274,088</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of June 30, 2021.

See notes to financial statements.

# AVE MARIA RISING DIVIDEND FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders,

For the six months ended June 30, 2021, the total return of the Ave Maria Rising Dividend Fund (the “Fund”) was 16.4%, compared to the S&P 500 Value Index at 16.3%. The Fund had strong returns in the energy, financial and consumer discretionary sectors, up 68%, 21% and 18%, respectively. On an individual security basis, the top three performing stocks were Texas Pacific Land Corp., (royalty income – oil and gas) Pioneer Natural Resources Co. (exploration and production) and First Horizon Corp., (regional bank).

The weakest returning sectors for the Fund were in health care, consumer staples and technology, although all three sectors were up for the first half of the year, 7.3% 7.4% and 11.0% respectively. The bottom three performing stocks were ANSYS, Inc., (application software), Chemed Corp., (health care services) and VF Corp., (apparel).

During the first half of the year, six positions were eliminated from the Fund: Cisco Systems, Inc. (communications equipment, Eaton Corp. plc (electrical components), Zimmer Biomet Holdings, Inc. (medical devices) and Kellogg Co. (packaged food). Five of the six positions were sold based on valuation, as their share prices exceeded our estimated intrinsic value. Kellogg Co. was sold for better alternative opportunities.

Five new positions were established in the Fund’s portfolio: Brookfield Asset Management, Inc. (private equity), Chemed Corp. (health care services), Jack Henry & Associates, Inc. (data & transaction processors), Rentokil Initial plc (building maintenance services) and Brown & Brown, Inc. (insurance brokers). All five have the attributes we look for when establishing new positions, which are listed below.

# AVE MARIA RISING DIVIDEND FUND

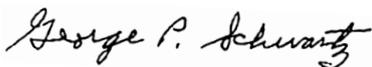
## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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The Fund's investment strategy continues to identify companies that have strong balance sheets, operate with sustainable competitive advantages, and consistently produce above-average cash flow and dividend growth. The goal is to buy these companies when they are out of favor and undervalued. We remain confident in the long-term merits of this strategy.

We appreciate your investment in the Ave Maria Rising Dividend Fund.



George P. Schwartz, CFA  
Co-Portfolio Manager



Brandon S. Scheitler, VP  
Co-Portfolio Manager

*Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.*

# AVE MARIA RISING DIVIDEND FUND

## TEN LARGEST HOLDINGS

### June 30, 2021 (Unaudited)

Shares	Company	Market Value	% of Net Assets
30,000	Texas Pacific Land Corporation .....	\$47,992,200	5.0%
365,000	Medtronic plc .....	45,307,450	4.8%
230,000	Lowe's Companies, Inc. ....	44,613,100	4.7%
190,000	Visa, Inc. - Class A .....	44,425,800	4.7%
215,000	Texas Instruments, Inc. ....	41,344,500	4.4%
135,000	Microsoft Corporation .....	36,571,500	3.8%
2,100,000	First Horizon National Corporation .....	36,288,000	3.8%
275,000	Genuine Parts Company .....	34,779,250	3.6%
115,000	Accenture plc - Class A .....	33,900,850	3.6%
205,000	Broadridge Financial Solutions, Inc. ....	33,113,650	3.5%

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Communications .....	0.9%
Consumer Discretionary .....	14.3%
Consumer Staples .....	2.6%
Energy .....	5.5%
Financials .....	16.5%
Health Care .....	9.8%
Industrials .....	8.7%
Real Estate .....	8.2%
Technology .....	31.2%
<b>MONEY MARKET FUNDS, LIABILITIES</b>	
<b>IN EXCESS OF OTHER ASSETS</b> .....	2.3%
	<u>100.0%</u>

**AVE MARIA RISING DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2021 (Unaudited)**

<b>COMMON STOCKS — 97.7%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communications — 0.9%</b>		
<i>Internet Media &amp; Services — 0.9%</i>		
Booking Holdings, Inc. * .....	4,000	\$ 8,752,360
<b>Consumer Discretionary — 14.3%</b>		
<i>Apparel &amp; Textile Products — 2.1%</i>		
VF Corporation .....	240,000	19,689,600
<i>Retail - Discretionary — 12.2%</i>		
Genuine Parts Company .....	275,000	34,779,250
Lowe's Companies, Inc. ....	230,000	44,613,100
TJX Companies, Inc. (The) .....	300,000	20,226,000
Tractor Supply Company .....	90,000	16,745,400
		<u>116,363,750</u>
<b>Consumer Staples — 2.6%</b>		
<i>Food — 2.6%</i>		
Mondelēz International, Inc. - Class A .....	400,000	24,976,000
<b>Energy — 5.5%</b>		
<i>Oil &amp; Gas Producers — 5.5%</i>		
Chevron Corporation .....	260,000	27,232,400
Pioneer Natural Resources Company .....	155,000	25,190,600
		<u>52,423,000</u>
<b>Financials — 16.5%</b>		
<i>Asset Management — 2.1%</i>		
Brookfield Asset Management Reinsurance Partners Ltd. - Class A * .....	2,759	143,503
Brookfield Asset Management, Inc. - Class A .....	400,000	20,392,000
		<u>20,535,503</u>
<i>Banking — 7.2%</i>		
First Horizon National Corporation .....	2,100,000	36,288,000
Truist Financial Corporation .....	575,000	31,912,500
		<u>68,200,500</u>
<i>Insurance — 4.2%</i>		
Brown & Brown, Inc. ....	180,000	9,565,200
Chubb Ltd. ....	190,000	30,198,600
		<u>39,763,800</u>
<i>Specialty Finance — 3.0%</i>		
Fidelity National Financial, Inc. ....	670,000	29,118,200

**AVE MARIA RISING DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>COMMON STOCKS — 97.7% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Health Care — 9.8%</b>		
<i>Health Care Facilities &amp; Services — 5.0%</i>		
Chemed Corporation .....	40,000	\$ 18,980,000
Quest Diagnostics, Inc. ....	220,000	29,033,400
		<u>48,013,400</u>
<i>Medical Equipment &amp; Devices — 4.8%</i>		
Medtronic plc .....	365,000	45,307,450
		<u>45,307,450</u>
<b>Industrials — 8.7%</b>		
<i>Aerospace &amp; Defense — 4.3%</i>		
HEICO Corporation - Class A .....	137,120	17,027,562
Lockheed Martin Corporation .....	62,500	23,646,875
		<u>40,674,437</u>
<i>Commercial Support Services — 1.0%</i>		
Rentokil Initial plc - ADR .....	274,200	9,614,823
		<u>9,614,823</u>
<i>Electrical Equipment — 1.2%</i>		
Roper Technologies, Inc. ....	25,000	11,755,000
		<u>11,755,000</u>
<i>Transportation &amp; Logistics — 2.2%</i>		
United Parcel Service, Inc. - Class B .....	100,000	20,797,000
		<u>20,797,000</u>
<b>Real Estate — 8.2%</b>		
<i>Real Estate Owners &amp; Developers — 5.0%</i>		
Texas Pacific Land Corporation .....	30,000	47,992,200
		<u>47,992,200</u>
<i>REITs — 3.2%</i>		
Equinix, Inc. ....	37,400	30,017,240
		<u>30,017,240</u>
<b>Technology — 31.2%</b>		
<i>Semiconductors — 4.4%</i>		
Texas Instruments, Inc. ....	215,000	41,344,500
		<u>41,344,500</u>
<i>Software — 10.7%</i>		
ANSYS, Inc. * .....	28,000	9,717,680
Microsoft Corporation .....	135,000	36,571,500
SAP SE - ADR .....	180,000	25,282,800
SS&C Technologies Holdings, Inc. ....	425,000	30,625,500
		<u>102,197,480</u>

# AVE MARIA RISING DIVIDEND FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 97.7% (Continued)	Shares	Market Value
<b>Technology — 31.2% (Continued)</b>		
<i>Technology Services — 16.1%</i>		
Accenture plc - Class A .....	115,000	\$ 33,900,850
Broadridge Financial Solutions, Inc. ....	205,000	33,113,650
Jack Henry & Associates, Inc. ....	114,500	18,721,895
Moody's Corporation .....	65,000	23,554,050
Visa, Inc. - Class A .....	190,000	44,425,800
		<u>153,716,245</u>
<b>Total Common Stocks</b> (Cost \$618,517,665) .....		<b>\$ 931,252,488</b>
MONEY MARKET FUNDS — 2.4%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% <sup>(a)</sup> .....	22,687,514	\$ 22,687,514
Federated Hermes Treasury Obligations Fund - Institutional Shares, 0.01% <sup>(a)</sup> .....	71,997	71,997
<b>Total Money Market Funds</b> (Cost \$22,759,511) .....		<u>\$ 22,759,511</u>
<b>Total Investments at Market Value — 100.1%</b> (Cost \$641,277,176) .....		<b>\$ 954,011,999</b>
<b>Liabilities in Excess of Other Assets — (0.1%)</b> .....		<u>(989,461)</u>
<b>Net Assets — 100.0%</b> .....		<u><b>\$ 953,022,538</b></u>

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of June 30, 2021.

See notes to financial statements.

# AVE MARIA WORLD EQUITY FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders,

The Ave Maria World Equity Fund (the “Fund”) had a total return of 12.27% for the six months ended June 30, 2021, compared to the total returns for the MSCI ACWI and S&P Global 1200 indices of 12.30% and 13.20%, respectively (the “global market indices”).

By geographic region, the United States provided the best returns among large global equity markets as measured by the S&P 500 Index, which advanced 15.25% in U.S. dollars. The European markets provided the second-best return as measured by the S&P Europe 350 Index, which advanced 12.36% in U.S. dollars.

In U.S. dollar terms, stocks in the emerging markets and Japan were laggards during the quarter with the MSCI Emerging Market Index advancing 7.45% and the Topix 150 returning 1.53%.

The Fund outperformed the global market indices during the first quarter of the year before taking a step backwards during the second quarter. Returns in both quarters were primarily driven through stock selection. IQVIA Holdings, Inc., which provides biopharmaceutical development and commercial outsourcing services, was our best quarterly performer following comments by company management indicating that new trial startup activity was improving following a slowdown during the pandemic. Adobe, Inc. rose following quarterly results that reflected strong customer adoption of Adobe’s creative cloud solutions and a pickup in spending by small and medium sized businesses. Finally, Otis Worldwide Corporation benefited from strong business execution following its separation from United Technologies.

Top returns during the second quarter of 2021:

IQVIA Holdings, Inc.	25.46%
Adobe, Inc.	23.20%
Otis Worldwide Corporation	19.83%

Top returns during the first half of 2021:

First Horizon Corporation	37.73%
IQVIA Holdings, Inc.	35.25%
Adobe, Inc	33.35%

The Fund’s worst performing stock during the quarter was Sapiens International Corporation N.V. Sapiens, which provides software solutions for the insurance industry, sold off during the spread of COVID-19 in India, which in turn prevented some workers from completing projects on time. Koninklijke Philips N.V.

# AVE MARIA WORLD EQUITY FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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underperformed following the company's decision to recall its Dreamstation 1 continuous positive airway pressure (CPAP), and mechanical ventilator devices out of concern that the sound abatement foam component could lead to health risks. Finally, Itochu Corporation's stock price underperformed, as investors were disappointed with the company's 2021 dividend payout guidance.

Bottom performers during the second quarter:

Sapiens International Corporation N.V.	-16.43%
Itochu Corporation	-11.93%
Koninklijke Philips N.V.	-11.25%

Bottom performers during the first half of 2021:

Sapiens International Corporation N.V.	-16.72%
Murata Manufacturing Company Ltd.	-15.04%
Ferrari N.V.	-9.78%

During the first half of 2021, no positions were eliminated, while the fund initiated new positions in Teleperformance (Business Services), Karooooo Ltd. (Business Services), Rubis SCA (Energy), and eDreams ODIGEO S.A. - ADR (Consumer Discretionary)

Thank you for being a shareholder in the Ave Maria World Equity Fund.



Anthony W. Gennaro Jr. CFA, CPA  
Portfolio Manager

*Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.*

# AVE MARIA WORLD EQUITY FUND

## TEN LARGEST HOLDINGS

### June 30, 2021 (Unaudited)

Shares	Company	Market Value	% of Net Assets
15,800	Microsoft Corporation .....	\$ 4,280,220	5.4%
16,340	IQVIA Holdings, Inc. ....	3,959,509	5.0%
10,000	Mastercard, Inc. - Class A .....	3,650,900	4.6%
59,000	Coca-Cola European Partners plc .....	3,499,800	4.4%
10,500	Accenture plc - Class A .....	3,095,295	3.9%
24,119	Medtronic plc .....	2,993,892	3.8%
6,400	S&P Global, Inc. ....	2,626,880	3.3%
13,300	Lowe's Companies, Inc. ....	2,579,801	3.2%
15,705	Pioneer Natural Resources Company .....	2,552,377	3.2%
21,000	Taiwan Semiconductor Manufacturing Company Ltd. - ADR .....	2,523,360	3.2%

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Communications .....	4.1%
Consumer Discretionary .....	5.0%
Consumer Staples .....	6.6%
Energy .....	6.0%
Financials .....	18.3%
Health Care .....	14.1%
Industrials .....	10.1%
Real Estate .....	2.9%
Technology .....	32.0%
<b>MONEY MARKET FUNDS, LIABILITIES</b>	
<b>IN EXCESS OF OTHER ASSETS</b> .....	0.9%
	<u>100.0%</u>

**AVE MARIA WORLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2021 (Unaudited)**

<b>COMMON STOCKS — 99.1%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communications — 4.1%</b>		
<i>Entertainment Content — 2.2%</i>		
Electronic Arts, Inc. ....	12,000	\$ 1,725,960
<i>Internet Media &amp; Services — 1.9%</i>		
eDreams ODIEGO S.A. - ADR * .....	19,160	1,542,815
<b>Consumer Discretionary — 5.0%</b>		
<i>Automotive — 1.8%</i>		
Cie Générale des Établissements Michelin - ADR ....	18,500	591,258
Ferrari N.V. ....	4,000	824,200
		1,415,458
<i>Retail - Discretionary — 3.2%</i>		
Lowe's Companies, Inc. ....	13,300	2,579,801
<b>Consumer Staples — 6.6%</b>		
<i>Beverages — 4.4%</i>		
Coca-Cola European Partners plc .....	59,000	3,499,880
<i>Food — 2.2%</i>		
Mondelēz International, Inc. - Class A .....	27,500	1,717,100
<b>Energy — 6.0%</b>		
<i>Oil &amp; Gas Producers — 6.0%</i>		
Chevron Corporation .....	13,100	1,372,094
Pioneer Natural Resources Company .....	15,705	2,552,377
Rubis SCA .....	19,600	872,226
		4,796,697
<b>Financials — 18.3%</b>		
<i>Banking — 4.0%</i>		
First Horizon National Corporation .....	105,000	1,814,400
Truist Financial Corporation .....	24,500	1,359,750
		3,174,150
<i>Diversified Financial Services — 3.3%</i>		
S&P Global, Inc. ....	6,400	2,626,880
<i>Insurance — 8.8%</i>		
AXA S.A. - ADR .....	92,600	2,356,670
Chubb Ltd. ....	15,500	2,463,570
Willis Towers Watson plc .....	9,500	2,185,190
		7,005,430

**AVE MARIA WORLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>COMMON STOCKS — 99.1% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Financials — 18.3% (Continued)</b>		
<i>Specialty Finance — 2.2%</i>		
Fidelity National Financial, Inc. ....	39,500	\$ 1,716,670
<b>Health Care — 14.1%</b>		
<i>Health Care Facilities &amp; Services — 5.0%</i>		
IQVIA Holdings, Inc. * .....	16,340	3,959,509
<i>Medical Equipment &amp; Devices — 9.1%</i>		
Alcon, Inc. ....	25,500	1,791,630
Koninklijke Philips N.V. ....	50,099	2,489,920
Medtronic plc .....	24,119	2,993,892
		<u>7,275,442</u>
<b>Industrials — 10.1%</b>		
<i>Aerospace &amp; Defense — 1.9%</i>		
Lockheed Martin Corporation .....	4,000	1,513,400
<i>Capital Goods — 1.4%</i>		
Nidec Corporation - ADR .....	38,600	1,115,540
<i>Diversified Industrials — 1.5%</i>		
Eaton Corporation plc .....	7,700	1,140,986
<i>Electrical Equipment — 3.0%</i>		
Otis Worldwide Corporation .....	12,000	981,240
TE Connectivity Ltd. ....	10,500	1,419,705
		<u>2,400,945</u>
<i>Machinery — 1.0%</i>		
ITOCHU Corporation - ADR .....	14,000	805,420
<i>Transportation &amp; Logistics — 1.3%</i>		
Canadian National Railway Company .....	10,000	1,055,200
<b>Real Estate — 2.9%</b>		
<i>Real Estate Services — 1.6%</i>		
FirstService Corporation .....	7,500	1,284,450
<i>REITs — 1.3%</i>		
Equinix, Inc. ....	1,300	1,043,380

# AVE MARIA WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

### (Continued)

COMMON STOCKS — 99.1% (Continued)	Shares	Market Value
<b>Technology — 32.0%</b>		
<i>Semiconductors — 5.3%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR .....	21,000	\$ 2,523,360
Texas Instruments, Inc. ....	8,500	<u>1,634,550</u>
		<u>4,157,910</u>
<i>Software — 12.2%</i>		
Adobe, Inc. * .....	2,800	1,639,792
Karoo000 Ltd. * .....	21,279	781,365
Microsoft Corporation .....	15,800	4,280,220
SAP SE - ADR .....	16,500	2,317,590
Sapiens International Corporation N.V. ....	26,352	<u>692,267</u>
		<u>9,711,234</u>
<i>Technology Hardware — 1.7%</i>		
Murata Manufacturing Company Ltd. - ADR .....	71,500	<u>1,367,080</u>
<i>Technology Services — 12.8%</i>		
Accenture plc - Class A .....	10,500	3,095,295
Mastercard, Inc. - Class A .....	10,000	3,650,900
Teleperformance - ADR .....	8,111	1,649,169
Visa, Inc. - Class A .....	7,500	<u>1,753,650</u>
		<u>10,149,014</u>
<b>Total Common Stocks</b> (Cost \$54,075,733) .....		<u>\$ 78,780,351</u>
MONEY MARKET FUNDS — 1.4%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% <sup>(a)</sup> (Cost \$1,118,879) .....	1,118,879	<u>\$ 1,118,879</u>
<b>Total Investments at Market Value — 100.5%</b> (Cost \$55,194,612) .....		<u>\$ 79,899,230</u>
<b>Liabilities in Excess of Other Assets — (0.5%)</b> .....		<u>(435,652)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 79,463,578</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of June 30, 2021.

See notes to financial statements.

**AVE MARIA WORLD EQUITY FUND**  
**SUMMARY OF COMMON STOCKS BY COUNTRY**  
**June 30, 2021 (Unaudited)**

<b>Country</b>	<b>Value</b>	<b>% of Net Assets</b>
United States ** .....	\$ 48,114,366	60.5%
United Kingdom .....	5,685,070	7.1%
France .....	5,469,323	6.9%
Switzerland .....	4,255,200	5.4%
Netherlands .....	3,314,120	4.2%
Japan .....	3,288,040	4.1%
Taiwan .....	2,523,360	3.2%
Canada .....	2,339,650	2.9%
Germany .....	2,317,590	2.9%
Singapore .....	781,365	1.0%
Cayman Islands .....	692,267	0.9%
	<u>\$ 78,780,351</u>	<u>99.1%</u>

\*\* Includes companies deemed to be a “non-U.S. company” as defined in the Fund’s prospectus, if a company is headquartered outside the United States, or has at least 50% of its revenues or operations outside the United States during its most recent fiscal year, at the time of purchase.

See notes to financial statements.

# AVE MARIA FOCUSED FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

Dear Fellow Shareholders,

The Ave Maria Focused Fund (AVEAX) (the “Fund”) commenced operations on May 1, 2020. In the first half of 2021, the Fund was up 17.06%, compared to 15.25% for the benchmark S&P 500 Index (the “Benchmark”). For the 1-Year time period, the Fund was up 37.33%, compared to 40.79% for the Benchmark.

	YTD	1 Year	Since Inception
Ave Maria Focused Fund	17.06%	37.33%	38.39%
S&P 500 Index	15.25%	40.79%	45.51%

### A Brief Note on Performance

The year began with the Fund almost fully deployed into companies that exemplified the guiding principles of the Fund, which are to purchase companies with durable, forecastable, and growing earnings; the ability to earn a high return on incremental invested capital; a long runway for redeployment of capital within existing businesses; and operated by strong and ethical management teams. The investment theses for several of our companies are beginning to play out, hence the strong year-to-date performance. Our strongest performer in the period was Texas Pacific Land Corporation (+121.0%), followed by eDreams (+63.4%), which benefited by a business model transition and the initial re-opening of European leisure travel. Two other companies in the portfolio generated returns greater than 40%. Five companies generated returns over 20%. Only four companies in the period generated negative returns. Cash drag during 2020 caused the since inception returns to lag the Benchmark as it took time to fully deploy the Fund and build a portfolio of high-quality companies. If the Fund continues its outperformance, then we expect that the cash drag from 2020 will be diminished in future calculations of performance since inception.

### An Interesting Investment Theme – Business Model Transitions

If a company can transition to a superior business model, its valuation will generally increase to reflect its success. These transitions can be opportunities to generate extraordinary returns. Of the 24 companies in the Fund’s portfolio, 11 are in some form of business model transition. Our software holdings – Adobe, Autodesk, Microsoft, and Tyler Technologies – are at various stages of shifting from a licensing model to a Software as a Service model. APi Group transitions acquired companies from a project-first business model to service-first model. eDreams is transitioning from a transaction-based model to a subscription model, and it is the first company in the travel industry to make this switch. Frontdoor is transforming from a specialty insurance company to a

# AVE MARIA FOCUSED FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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home repair service technology company. Hermes is completing its shift away from outside concessionaires to selling directly to customers. In addition to collecting royalty checks on oil and selling land, Texas Pacific is becoming a leading oilfield services company. Valvoline is shifting from a branded consumer products company to a leading retailer. Finally, Green Plains is changing from a producer of commodity products to a producer of high-value animal feed ingredients.

#### **New Investments:**

- Green Plains produces ethanol, animal feed ingredients, corn oil, specialty alcohols and other products. Green Plains' legacy business has structural attributes that we would rather avoid, such as exposure to cyclical markets, commoditized products, and low returns on capital. However, Green Plains recently acquired a transformative technology company, Fluid Quip. The acquisition will allow Green Plains to transition to the production of valuable high-protein feed ingredients, as well as industrial and specialty sugars. Furthermore, the company can sequester the carbon produced in its corn milling operations, which can allow it to capture a premium price for its ethanol sold into states with Low Carbon Fuel Standards (LCFS) and allow it to collect federal 45Q tax credits. Consequently, Green Plains' free cash flow should materially increase, and the Fund should benefit from both a growth in earnings and an expansion of its valuation multiple.
- Archaea Energy is the combination of Archaea Energy and Aria Energy, which are going public through a merger with the Special Purpose Acquisition Corporation (Rice Acquisition Corp.) formed by the Rice family – a family with a history of creating shareholder wealth via public companies. The companies collect renewable natural gas, primarily from landfills, process it, and either convert it into electricity or sell it for distribution in a natural gas pipeline. As with Green Plains, Archaea benefits from LCFS credits and 45Q tax credits. The Fund has substantial investments in two waste companies. Both companies are focused on collecting gas from their landfills and view gas collection infrastructure investments as highly attractive.

# AVE MARIA FOCUSED FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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#### Other Portfolio Changes:

Positions in three companies were reduced during the period. Two reductions were to manage portfolio concentration. One reduction was to re-deploy capital into better opportunities. We fully exited the position in Software AG and SBA Communications.

We made additions to eight holdings: API Group, Brookfield Asset Management, Chemed, eDreams, GFL, Environmental, S&P Global, and Texas Pacific Land Corp.

#### Top Ten Positions:

##### Top Ten Positions in the Portfolio as of June 30, 2021

Company	Portfolio Weight
1. eDreams ODIGEO	12.6%
2. APi Group	8.9%
3. GFL Environmental	8.3%
4. Microsoft	7.4%
5. Equinix	6.1%
6. Frontdoor	5.4%
7. Green Plains	4.7%
8. Adobe	4.6%
9. Valvoline	4.0%
10. Visa	3.2%

Thank you for partnering with us. Your investment in the Ave Maria Focused Fund is appreciated.

With best regards,



Chadd M. Garcia, CFA  
Lead Portfolio Manager



Adam P. Gaglio, CFA  
Co-Portfolio Manager

*Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.*

**AVE MARIA FOCUSED FUND**  
**TEN LARGEST HOLDINGS**  
**June 30, 2021 (Unaudited)**

Shares	Company	Market Value	% of Net Assets
78,812	eDreams ODIEGO S.A. - ADR .....	\$ 6,346,155	12.6%
213,959	API Group Corporation .....	4,469,604	8.9%
130,271	GFL Environmental, Inc. ....	4,158,250	8.3%
13,731	Microsoft Corporation .....	3,719,728	7.4%
3,830	Equinix, Inc. ....	3,073,958	6.1%
54,176	frontdoor, inc. ....	2,699,048	5.4%
69,750	Green Plains, Inc. ....	2,344,995	4.7%
3,936	Adobe, Inc. ....	2,305,079	4.6%
62,367	Valvoline, Inc. ....	2,024,433	4.0%
6,945	Visa, Inc. - Class A .....	1,623,880	3.2%

**ASSET ALLOCATION (Unaudited)**

	% of Net Assets
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Communications .....	12.6%
Consumer Discretionary .....	4.4%
Energy .....	4.7%
Financials .....	7.0%
Health Care .....	3.1%
Industrials .....	24.8%
Materials .....	4.0%
Real Estate .....	9.0%
Technology .....	25.5%
<b>MONEY MARKET FUNDS, OTHER ASSETS</b>	
<b>IN EXCESS OF LIABILITIES</b> .....	4.9%
	<u>100.0%</u>

**AVE MARIA FOCUSED FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2021 (Unaudited)**

<b>COMMON STOCKS — 95.1%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communications — 12.6%</b>		
<i>Internet Media &amp; Services — 12.6%</i>		
eDreams ODIEGO S.A. - ADR *	78,812	\$ 6,346,155
<b>Consumer Discretionary — 4.4%</b>		
<i>Apparel &amp; Textile Products — 2.7%</i>		
Hermes International - ADR	9,183	1,340,535
<i>Automotive — 1.7%</i>		
Ferrari N.V.	4,284	882,718
<b>Energy — 4.7%</b>		
<i>Renewable Energy — 4.7%</i>		
Green Plains, Inc. *	69,750	2,344,995
<b>Financials — 7.0%</b>		
<i>Asset Management — 4.4%</i>		
Brookfield Asset Management Reinsurance Partners Ltd. - Class A *	184	9,560
Brookfield Asset Management, Inc. - Class A	26,647	1,358,464
Rice Acquisition Corporation - Class A *	46,225	834,361
		2,202,385
<i>Diversified Financial Services — 2.6%</i>		
S&P Global, Inc.	3,278	1,345,455
<b>Health Care — 3.1%</b>		
<i>Health Care Facilities &amp; Services — 3.1%</i>		
Chemed Corporation	3,321	1,575,814
<b>Industrials — 24.8%</b>		
<i>Commercial Support Services — 10.5%</i>		
GFL Environmental, Inc.	130,271	4,158,250
Waste Connections, Inc.	9,644	1,151,783
		5,310,033
<i>Electrical Equipment — 8.9%</i>		
API Group Corporation *	213,959	4,469,604
<i>Engineering &amp; Construction — 5.4%</i>		
frontdoor, inc. *	54,176	2,699,048
<b>Materials — 4.0%</b>		
<i>Chemicals — 4.0%</i>		
Valvoline, Inc.	62,367	2,024,433

# AVE MARIA FOCUSED FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 95.1% (Continued)	Shares	Market Value
<b>Real Estate — 9.0%</b>		
<i>Real Estate Owners &amp; Developers — 2.9%</i>		
Texas Pacific Land Corporation .....	925	\$ <u>1,479,760</u>
<i>REITs — 6.1%</i>		
Equinix, Inc. ....	3,830	<u>3,073,958</u>
<b>Technology — 25.5%</b>		
<i>Software — 17.2%</i>		
Adobe, Inc. * .....	3,936	2,305,079
Autodesk, Inc. * .....	3,465	1,011,433
Change Healthcare, Inc. * .....	13,000	299,520
Microsoft Corporation .....	13,731	3,719,728
Tyler Technologies, Inc. * .....	2,946	<u>1,332,682</u>
		<u>8,668,442</u>
<i>Technology Services — 8.3%</i>		
Mastercard, Inc. - Class A .....	4,163	1,519,870
Moody's Corporation .....	2,831	1,025,869
Visa, Inc. - Class A .....	6,945	<u>1,623,880</u>
		<u>4,169,619</u>
<b>Total Common Stocks</b> (Cost \$36,502,586) .....		\$ <u>47,932,954</u>
MONEY MARKET FUNDS — 3.0%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% <sup>(a)</sup> (Cost \$1,514,258) .....	1,514,258	\$ <u>1,514,258</u>
<b>Total Investments at Market Value — 98.1%</b> (Cost \$38,016,844) .....		\$ 49,447,212
<b>Other Assets in Excess of Liabilities — 1.9%</b> .....		<u>950,220</u>
<b>Net Assets — 100.0%</b> .....		\$ <u>50,397,432</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of June 30, 2021.

See notes to financial statements.

# AVE MARIA BOND FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders,

For the six months ended June 30, 2021, the total return of the Ave Maria Bond Fund (the “Fund”) was 4.68%, compared to the Bloomberg Barclays Intermediate U.S. Government/ Credit Index at -0.90%. The Fund’s combination of short-maturity bonds and dividend-paying common stocks were the primary drivers of performance during the first half of the year.

Interest rates spiked during the first quarter as the 10-year U.S. Treasury went from 0.9% to 1.7%. The second quarter was less eventful as the 10-year yield slipped to 1.4% by quarter end. The bond market has full faith in the Federal Reserve (the Fed), as interest rates decreased across the yield curve and inflation readings came in higher than expected. The Fed has deemed the recent inflation spike as “transitory” and believes inflation will be back around the Fed’s 2% target later this year. Regardless, with the 10-year at 1.4%, investors are earning a negative return after inflation, and in fact, the same goes for investors willing to purchase the 30-year Treasuries, which yield slightly over 2%.

Corporate credit spreads are touching multi-decade lows as investors continue to search for yield. It is in this environment the Fund remains invested in high-quality, short-maturity US Treasury and corporate bonds, as investors are currently not being adequately compensated for interest rate and credit risk.

In reviewing the performance of the Fund during the first half of 2021, the three top-performing assets were the common stocks of Texas Pacific Land Corp., (royalty income – oil and gas), First Horizon Corp. (regional bank) and Watsco, Inc. (industrial distributor). During the period, the Fund’s weakest-performing assets were intermediate - maturity corporate bonds.

# AVE MARIA BOND FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

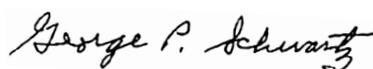
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From an historical perspective, interest rates and corporate credit spreads are currently low. Therefore, the Fund will to be managed in a conservative manner. Average bond maturity will be kept short and credit quality high. Despite the runup in equity prices, dividend-paying common stocks continue to offer an attractive combination of current income and potential price appreciation.

We appreciate your investment in the Ave Maria Bond Fund.



Brandon S. Scheitler, VP  
Lead Portfolio Manager



George P. Schwartz, CFA  
Co-Portfolio Manager

*Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.*

# AVE MARIA BOND FUND

## TEN LARGEST HOLDINGS\*

June 30, 2021 (Unaudited)

Par Value/ Shares	Holding	Market Value	% of Net Assets
\$ 10,585,700	U.S. Treasury Inflation-Protected Notes, 0.500%, due 04/15/24 .....	\$ 11,409,538	2.5%
\$ 10,601,000	Illinois Tool Works, Inc., 2.650%, due 11/15/26	11,376,096	2.5%
\$ 10,000,000	U.S. Treasury Notes, 2.875%, due 11/30/23 ...	10,611,328	2.3%
\$ 10,000,000	U.S. Treasury Notes, 2.125%, due 11/30/24 ...	10,533,984	2.3%
\$ 10,000,000	U.S. Treasury Notes, 1.625%, due 08/31/22 ...	10,175,000	2.2%
\$ 10,000,000	U.S. Treasury Notes, 0.375%, due 04/15/24 ...	9,987,500	2.2%
\$ 10,000,000	U.S. Treasury Notes, 0.500%, due 03/31/25 ...	9,952,734	2.2%
5,400	Texas Pacific Land Corporation .....	8,638,596	1.9%
\$ 7,375,000	BlackRock, Inc., 3.200%, due 03/15/27 .....	8,180,748	1.8%
\$ 7,094,230	U.S. Treasury Inflation-Protected Notes, 0.375%, due 07/15/27 .....	7,913,207	1.7%

\* Excludes cash equivalents.

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>U.S. GOVERNMENT &amp; AGENCIES</b> .....	24.8%
<b>CORPORATE BONDS</b>	
<b>Sector</b>	
Communications .....	1.4%
Consumer Discretionary .....	6.5%
Consumer Staples .....	7.0%
Energy .....	3.6%
Financials .....	5.2%
Health Care .....	4.4%
Industrials .....	7.6%
Materials .....	2.6%
Technology .....	12.1%
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Consumer Discretionary .....	2.5%
Consumer Staples .....	1.3%
Energy .....	1.3%
Financials .....	4.5%
Health Care .....	1.1%
Industrials .....	3.9%
Real Estate .....	1.9%
Technology .....	3.1%
<b>MONEY MARKET FUNDS, OTHER ASSETS</b>	
<b>IN EXCESS OF LIABILITIES</b> .....	5.2%
	100.0%

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2021 (Unaudited)**

<b>U.S. GOVERNMENT &amp; AGENCIES — 24.8%</b>	<b>Par Value</b>	<b>Market Value</b>
<b>U.S. Treasury Bonds — 0.6%</b>		
8.000%, due 11/15/21 .....	\$ 2,500,000	\$ 2,573,828
<b>U.S. Treasury Inflation-Protected Notes — 11.2% <sup>(a)</sup></b>		
0.625%, due 04/15/23 .....	1,504,776	1,591,741
0.500%, due 04/15/24 .....	10,585,700	11,409,538
2.375%, due 01/15/25 .....	4,249,110	4,937,931
0.625%, due 01/15/26 .....	5,618,050	6,239,401
2.000%, due 01/15/26 .....	4,035,450	4,748,117
0.375%, due 01/15/27 .....	4,310,436	4,771,619
0.375%, due 07/15/27 .....	7,094,230	7,913,207
0.500%, due 01/15/28 .....	5,411,800	6,069,531
0.750%, due 07/15/28 .....	2,659,000	3,052,241
		<u>50,733,326</u>
<b>U.S. Treasury Notes — 13.0%</b>		
1.875%, due 07/31/22 .....	2,500,000	2,547,656
1.625%, due 08/31/22 .....	10,000,000	10,175,000
2.875%, due 11/30/23 .....	10,000,000	10,611,328
0.375%, due 04/15/24 .....	10,000,000	9,987,500
2.125%, due 11/30/24 .....	10,000,000	10,533,984
0.500%, due 03/31/25 .....	10,000,000	9,952,734
0.125%, due 04/15/26 .....	5,090,200	5,537,979
		<u>59,346,181</u>
<b>Total U.S. Government &amp; Agencies</b>		
(Cost \$111,774,709) .....		\$ 112,653,335
<b>CORPORATE BONDS — 50.4%</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Communications — 1.4%</b>		
Electronic Arts, Inc., 4.800%, due 03/01/26 .....	\$ 5,500,000	\$ 6,340,499
<b>Consumer Discretionary — 6.5%</b>		
Lowe's Companies, Inc., 3.800%, due 11/15/21 .....	1,000,000	1,004,264
Lowe's Companies, Inc., 3.120%, due 04/15/22 .....	3,000,000	3,045,544
Lowe's Companies, Inc., 3.125%, due 09/15/24 .....	800,000	857,046
Lowe's Companies, Inc., 3.375%, due 09/15/25 .....	1,500,000	1,644,503
Lowe's Companies, Inc., 2.500%, due 04/15/26 .....	3,000,000	3,183,819
Lowe's Companies, Inc., 3.100%, due 05/03/27 .....	5,000,000	5,453,047
Ross Stores, Inc., 3.375%, due 09/15/24 .....	3,000,000	3,179,759
Ross Stores, Inc., 0.875%, due 04/15/26 .....	1,700,000	1,664,962
TJX Companies, Inc. (The), 2.500%, due 05/15/23 .....	2,000,000	2,069,585
TJX Companies, Inc. (The), 2.250%, due 09/15/26 .....	3,426,000	3,604,630
TJX Companies, Inc. (The), 1.150%, due 05/15/28 .....	2,000,000	1,938,267

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>CORPORATE BONDS — 50.4% (Continued)</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Consumer Discretionary — 6.5% (Continued)</b>		
VF Corporation, 2.400%, due 04/23/25 .....	\$ 650,000	\$ 681,841
VF Corporation, 2.800%, due 04/23/27 .....	1,200,000	<u>1,281,944</u>
		<u>29,609,211</u>
<b>Consumer Staples — 7.0%</b>		
Coca-Cola Company (The), 1.450%, due 06/01/27 .....	2,500,000	2,525,765
Coca-Cola Company (The), 1.000%, due 03/15/28 .....	1,000,000	970,163
Colgate-Palmolive Company, 2.250%, due 11/15/22 ....	500,000	513,295
Colgate-Palmolive Company, 1.950%, due 02/01/23 ....	2,663,000	2,735,260
Colgate-Palmolive Company, 3.250%, due 03/15/24 ....	795,000	853,725
Hershey Company (The), 2.625%, due 05/01/23 .....	4,536,000	4,696,466
Hershey Company (The), 3.375%, due 05/15/23 .....	500,000	526,465
Hershey Company (The), 2.050%, due 11/15/24 .....	3,200,000	3,338,010
Hershey Company (The), 2.300%, due 08/15/26 .....	1,500,000	1,593,849
J.M. Smucker Company (The), 3.500%, due 10/15/21 ..	2,000,000	2,019,497
Kimberly-Clark Corporation, 2.400%, due 03/01/22 ....	3,811,000	3,866,298
Kimberly-Clark Corporation, 2.400%, due 06/01/23 ....	440,000	456,756
Kimberly-Clark Corporation, 2.650%, due 03/01/25 ....	1,115,000	1,184,627
Kimberly-Clark Corporation, 2.750%, due 02/15/26 ....	343,000	372,432
Kimberly-Clark Corporation, 1.050%, due 09/15/27 ....	1,000,000	979,564
McCormick & Company, Inc., 3.900%, due 07/15/21 ..	2,500,000	2,503,325
McCormick & Company, Inc., 3.500%, due 09/01/23 ..	2,500,000	<u>2,637,770</u>
		<u>31,773,267</u>
<b>Energy — 3.6%</b>		
Chevron Corporation, 2.895%, due 03/03/24 .....	1,824,000	1,930,925
Chevron Corporation, 2.954%, due 05/16/26 .....	1,450,000	1,572,811
Chevron Corporation, 1.995%, due 05/11/27 .....	5,085,000	5,248,722
Exxon Mobil Corporation, 2.397%, due 03/06/22 .....	2,000,000	2,022,498
Exxon Mobil Corporation, 3.176%, due 03/15/24 .....	1,634,000	1,740,501
Exxon Mobil Corporation, 2.019%, due 08/16/24 .....	2,650,000	2,760,836
Exxon Mobil Corporation, 2.709%, due 03/06/25 .....	998,000	<u>1,061,555</u>
		<u>16,337,848</u>
<b>Financials — 5.2%</b>		
BlackRock, Inc., 3.500%, due 03/18/24 .....	2,500,000	2,700,899
BlackRock, Inc., 3.200%, due 03/15/27 .....	7,375,000	8,180,748
Chubb INA Holdings, Inc., 3.150%, due 03/15/25 .....	4,309,000	4,659,308
Chubb INA Holdings, Inc., 3.350%, due 05/03/26 .....	500,000	549,617
PNC Financial Services Group, Inc. (The), 3.250%, due 06/01/25 .....	1,528,000	1,662,418
PNC Financial Services Group, Inc. (The), 3.250%, due 01/22/28 .....	4,380,000	4,839,957
U.S. Bancorp, 3.375%, due 02/05/24 .....	1,000,000	<u>1,071,046</u>
		<u>23,663,993</u>

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>CORPORATE BONDS — 50.4% (Continued)</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Health Care — 4.4%</b>		
Medtronic, Inc., 3.500%, due 03/15/25 .....	\$ 5,598,000	\$ 6,147,976
Stryker Corporation, 3.375%, due 05/15/24 .....	5,500,000	5,896,226
Stryker Corporation, 3.375%, due 11/01/25 .....	1,026,000	1,120,826
Stryker Corporation, 3.500%, due 03/15/26 .....	2,468,000	2,721,682
Zimmer Biomet Holdings, Inc., 3.550%, due 04/01/25 .....	3,955,000	4,292,162
		<u>20,178,872</u>
<b>Industrials — 7.6%</b>		
3M Company, 2.000%, due 06/26/22 .....	1,073,000	1,092,138
3M Company, 2.250%, due 03/15/23 .....	3,000,000	3,092,935
Illinois Tool Works, Inc., 3.500%, due 03/01/24 .....	2,450,000	2,623,700
Illinois Tool Works, Inc., 2.650%, due 11/15/26 .....	10,601,000	11,376,096
PACCAR Financial Corporation, 1.650%, due 08/11/21 .....	3,750,000	3,756,101
Snap-on, Inc., 6.125%, due 09/01/21 .....	2,000,000	2,017,080
United Parcel Service, Inc., 2.350%, due 05/16/22 .....	2,990,000	3,040,375
United Parcel Service, Inc., 2.200%, due 09/01/24 .....	3,410,000	3,573,455
United Parcel Service, Inc., 2.800%, due 11/15/24 .....	1,000,000	1,067,212
United Parcel Service, Inc., 2.400%, due 11/15/26 .....	2,869,000	3,053,256
		<u>34,692,348</u>
<b>Materials — 2.6%</b>		
Ecolab, Inc., 2.375%, due 08/10/22 .....	415,000	423,651
Ecolab, Inc., 3.250%, due 01/14/23 .....	5,000,000	5,206,975
Ecolab, Inc., 2.700%, due 11/01/26 .....	5,638,000	6,042,648
		<u>11,673,274</u>
<b>Technology — 12.1%</b>		
Cisco Systems, Inc., 2.600%, due 02/28/23 .....	2,475,000	2,570,166
Cisco Systems, Inc., 3.625%, due 03/04/24 .....	3,500,000	3,786,426
Cisco Systems, Inc., 2.950%, due 02/28/26 .....	1,000,000	1,086,724
Cisco Systems, Inc., 2.500%, due 09/20/26 .....	3,080,000	3,306,172
Mastercard, Inc., 3.375%, due 04/01/24 .....	3,855,000	4,157,867
Mastercard, Inc., 2.000%, due 03/03/25 .....	5,625,000	5,882,831
Mastercard, Inc., 2.950%, due 11/21/26 .....	2,000,000	2,183,911
Mastercard, Inc., 3.300%, due 03/26/27 .....	5,199,000	5,753,625
Mastercard, Inc., 3.500%, due 02/26/28 .....	450,000	505,820
Moody's Corporation, 4.500%, due 09/01/22 .....	1,000,000	1,037,898
Moody's Corporation, 2.625%, due 01/15/23 .....	3,319,000	3,425,926
Moody's Corporation, 4.875%, due 02/15/24 .....	1,500,000	1,647,947
Moody's Corporation, 3.250%, due 01/15/28 .....	3,550,000	3,893,479
Texas Instruments, Inc., 2.250%, due 05/01/23 .....	2,500,000	2,569,643
Texas Instruments, Inc., 1.375%, due 03/12/25 .....	1,160,000	1,184,650
Texas Instruments, Inc., 2.900%, due 11/03/27 .....	740,000	807,129
Texas Instruments, Inc., 2.250%, due 09/04/29 .....	1,112,000	1,159,348

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>CORPORATE BONDS — 50.4% (Continued)</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Technology — 12.1% (Continued)</b>		
Visa, Inc., 2.150%, due 09/15/22 .....	\$ 4,000,000	\$ 4,086,744
Visa, Inc., 3.150%, due 12/14/25 .....	3,905,000	4,273,644
Visa, Inc., 1.900%, due 04/15/27 .....	354,000	365,765
Visa, Inc., 2.750%, due 09/15/27 .....	1,150,000	<u>1,243,861</u>
		<u>54,929,576</u>
<b>Total Corporate Bonds</b> (Cost \$223,603,735) .....		<u>\$ 229,198,888</u>
<b>COMMON STOCKS — 19.6%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Consumer Discretionary — 2.5%</b>		
<i>Apparel &amp; Textile Products — 1.1%</i>		
VF Corporation .....	60,000	<u>\$ 4,922,400</u>
<i>Retail - Discretionary — 1.4%</i>		
Genuine Parts Company .....	49,300	<u>6,234,971</u>
<b>Consumer Staples — 1.3%</b>		
<i>Beverages — 1.3%</i>		
Coca-Cola European Partners plc .....	100,000	<u>5,932,000</u>
<b>Energy — 1.3%</b>		
<i>Oil &amp; Gas Producers — 1.3%</i>		
Chevron Corporation .....	58,000	<u>6,074,920</u>
<b>Financials — 4.5%</b>		
<i>Asset Management — 1.3%</i>		
BlackRock, Inc. ....	7,000	<u>6,124,790</u>
<i>Banking — 2.3%</i>		
First Horizon National Corporation .....	366,000	6,324,480
Truist Financial Corporation .....	77,000	<u>4,273,500</u>
		<u>10,597,980</u>
<i>Specialty Finance — 0.9%</i>		
Fidelity National Financial, Inc. ....	90,000	<u>3,911,400</u>
<b>Health Care — 1.1%</b>		
<i>Medical Equipment &amp; Devices — 1.1%</i>		
Medtronic plc .....	40,000	<u>4,965,200</u>

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>COMMON STOCKS — 19.6% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Industrials — 3.9%</b>		
<i>Industrial Support Services — 2.7%</i>		
Fastenal Company .....	106,000	\$ 5,512,000
Watsco, Inc. ....	24,000	6,879,360
		<u>12,391,360</u>
<i>Transportation &amp; Logistics — 1.2%</i>		
United Parcel Service, Inc. - Class B .....	25,000	<u>5,199,250</u>
<b>Real Estate — 1.9%</b>		
<i>Real Estate Owners &amp; Developers — 1.9%</i>		
Texas Pacific Land Corporation .....	5,400	<u>8,638,596</u>
<b>Technology — 3.1%</b>		
<i>Semiconductors — 1.6%</i>		
Texas Instruments, Inc. ....	37,000	<u>7,115,100</u>
<i>Technology Services — 1.5%</i>		
Western Union Company (The) .....	300,000	<u>6,891,000</u>
<b>Total Common Stocks</b> (Cost \$55,587,822) .....		<u>\$ 88,998,967</u>
<b>MONEY MARKET FUNDS — 4.7%</b>	<b>Shares</b>	<b>Market Value</b>
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% <sup>(b)</sup> (Cost \$21,175,025) .....	21,175,025	<u>\$ 21,175,025</u>
<b>Total Investments at Market Value — 99.5%</b> (Cost \$412,141,291) .....		<u>\$ 452,026,215</u>
<b>Other Assets in Excess of Liabilities — 0.5%</b> .....		<u>2,395,856</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 454,422,071</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 June 30, 2021.

See notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**June 30, 2021 (Unaudited)**

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
<b>ASSETS</b>			
Investment securities:			
At cost .....	\$ 206,741,186	\$ 574,312,734	\$ 641,277,176
At market value (Note 1) .....	\$ 311,954,936	\$1,036,348,143	\$ 954,011,999
Cash .....	—	78,731	44,201
Receivable for capital shares sold .....	138,813	333,766	675,615
Dividends receivable .....	76,553	327,502	1,264,208
Tax reclaims receivable .....	2,454	77,526	44,819
Other assets .....	<u>22,832</u>	<u>40,584</u>	<u>38,385</u>
<b>TOTAL ASSETS</b> .....	<u>312,195,588</u>	<u>1,037,206,252</u>	<u>956,079,227</u>
<b>LIABILITIES</b>			
Dividends payable .....	—	—	222,150
Payable for capital shares redeemed .....	141,415	923,604	952,803
Payable to Adviser (Note 2) .....	599,195	1,890,114	1,770,731
Payable to administrator (Note 2) .....	25,427	83,468	78,024
Other accrued expenses .....	<u>15,482</u>	<u>34,978</u>	<u>32,981</u>
<b>TOTAL LIABILITIES</b> .....	<u>781,519</u>	<u>2,932,164</u>	<u>3,056,689</u>
<b>NET ASSETS</b> .....	<u>\$ 311,414,069</u>	<u>\$1,034,274,088</u>	<u>\$ 953,022,538</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 195,215,566	\$ 517,584,047	\$ 585,963,707
Accumulated earnings .....	<u>116,198,503</u>	<u>516,690,041</u>	<u>367,058,831</u>
<b>NET ASSETS</b> .....	<u>\$ 311,414,069</u>	<u>\$1,034,274,088</u>	<u>\$ 953,022,538</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>12,609,273</u>	<u>21,282,104</u>	<u>42,534,838</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 24.70</u>	<u>\$ 48.60</u>	<u>\$ 22.41</u>

See notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**June 30, 2021 (Unaudited) (Continued)**

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
<b>ASSETS</b>			
Investment securities:			
At cost .....	\$ 55,194,612	\$ 38,016,844	\$412,141,291
At market value (Note 1) .....	\$ 79,899,230	\$ 49,447,212	\$452,026,215
Cash .....	4,209	2,944	—
Receivable for capital shares sold .....	58,586	13,573	928,894
Receivable for investment securities sold .....	553,144	1,022,255	—
Dividends and interest receivable .....	87,302	6	2,087,036
Tax reclaims receivable .....	4,572	—	—
Other assets .....	19,380	16,769	29,898
<b>TOTAL ASSETS</b> .....	<u>80,626,423</u>	<u>50,502,759</u>	<u>455,072,043</u>
<b>LIABILITIES</b>			
Due to custodian .....	298,655	—	—
Dividends payable .....	—	—	78,359
Payable for capital shares redeemed .....	78,608	231	216,591
Payable for investment securities purchased .....	589,463	—	—
Payable to Adviser (Note 2) .....	180,271	92,669	298,869
Payable to administrator (Note 2) .....	6,573	4,040	33,875
Other accrued expenses .....	9,275	8,387	22,278
<b>TOTAL LIABILITIES</b> .....	<u>1,162,845</u>	<u>105,327</u>	<u>649,972</u>
<b>NET ASSETS</b> .....	<u>\$ 79,463,578</u>	<u>\$ 50,397,432</u>	<u>\$454,422,071</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 56,093,089	\$ 38,250,965	\$409,410,686
Accumulated earnings .....	23,370,489	12,146,467	45,011,385
<b>NET ASSETS</b> .....	<u>\$ 79,463,578</u>	<u>\$ 50,397,432</u>	<u>\$454,422,071</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>4,453,040</u>	<u>3,463,700</u>	<u>36,476,922</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 17.84</u>	<u>\$ 14.55</u>	<u>\$ 12.46</u>

See notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Six Months Ended June 30, 2021 (Unaudited)**

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
<b>INVESTMENT INCOME</b>			
Dividends .....	\$ 1,383,661	\$ 4,585,040	\$ 8,450,488
Foreign withholding taxes on dividends .....	(13,509)	(190,793)	(81,519)
Interest .....	280	—	—
TOTAL INVESTMENT INCOME .....	<u>1,370,432</u>	<u>4,394,247</u>	<u>8,368,969</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2) .....	1,168,965	3,622,295	3,355,527
Administration, accounting and transfer agent fees (Note 2) .....	144,482	485,045	449,995
Trustees' fees and expenses (Note 2) .....	19,652	68,689	63,608
Postage and supplies .....	22,976	49,674	46,244
Registration and filing fees .....	16,842	28,499	24,122
Audit and tax services fees .....	13,790	28,819	27,061
Legal fees .....	15,390	15,390	15,390
Custodian and bank service fees .....	8,922	28,530	26,566
Advisory board fees and expenses (Note 2) .....	4,493	16,341	15,525
Insurance expense .....	6,874	8,453	9,311
Printing of shareholder reports .....	5,903	10,967	9,680
Compliance service fees and expenses (Note 2) ..	2,190	7,212	6,716
Other expenses .....	11,606	23,660	22,285
TOTAL EXPENSES .....	<u>1,442,085</u>	<u>4,393,574</u>	<u>4,072,030</u>
<b>NET INVESTMENT INCOME (LOSS) .....</b>	<u>(71,653)</u>	<u>673</u>	<u>4,296,939</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>			
Net realized gains from investment transactions .....	11,056,406	54,653,959	54,165,019
Net change in unrealized appreciation (depreciation) on investments .....	44,837,710	70,940,918	76,300,519
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS .....</b>	<u>55,894,116</u>	<u>125,594,877</u>	<u>130,465,538</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<u>\$ 55,822,463</u>	<u>\$ 125,595,550</u>	<u>\$ 134,762,477</u>

See notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Six Months Ended June 30, 2021 (Unaudited) (Continued)**

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
<b>INVESTMENT INCOME</b>			
Dividends .....	\$ 763,726	\$ 119,215	\$ 1,119,129
Foreign withholding taxes on dividends .....	(66,182)	(5,738)	—
Interest .....	—	—	3,230,556
TOTAL INVESTMENT INCOME .....	<u>697,544</u>	<u>113,477</u>	<u>4,349,685</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2) .....	351,160	173,518	609,494
Administration, accounting and transfer agent fees (Note 2) .....	37,191	20,550	195,318
Trustees' fees and expenses (Note 2) .....	5,210	2,767	30,990
Postage and supplies .....	8,531	3,677	18,993
Registration and filing fees .....	16,105	20,900	24,240
Audit and tax services fees .....	9,044	8,419	16,743
Legal fees .....	15,390	15,391	15,391
Custodian and bank service fees .....	2,810	1,649	13,301
Advisory board fees and expenses (Note 2) .....	509	723	7,077
Insurance expense .....	3,724	2,364	6,983
Printing of shareholder reports .....	2,073	818	4,526
Compliance service fees and expenses (Note 2) ..	552	325	3,240
Other expenses .....	8,896	8,154	22,119
TOTAL EXPENSES .....	<u>461,195</u>	<u>259,255</u>	<u>968,415</u>
Less fee reductions by the Adviser (Note 2) ...	—	(4,081)	—
Previous investment advisory fee reductions recouped by the Adviser (Note 2) .....	858	—	—
NET EXPENSES .....	<u>462,053</u>	<u>255,174</u>	<u>968,415</u>
<b>NET INVESTMENT INCOME (LOSS) .....</b>	<u>235,491</u>	<u>(141,697)</u>	<u>3,381,270</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>			
Net realized gains from investment transactions .....	1,816,544	890,900	4,936,211
Net realized gains from foreign currency transactions (Note 1) .....	1,699	—	—
Net change in unrealized appreciation (depreciation) on investments .....	6,341,913	5,984,337	11,096,857
Net change in unrealized appreciation (depreciation) on foreign currency translation	1,162	—	—
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS .....</b>	<u>8,161,318</u>	<u>6,875,237</u>	<u>16,033,068</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<u>\$ 8,396,809</u>	<u>\$ 6,733,540</u>	<u>\$ 19,414,338</u>

See notes to financial statements.

# AVE MARIA VALUE FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>FROM OPERATIONS</b>		
Net investment income (loss) .....	\$ (71,653)	\$ 1,136,725
Net realized gains from investment transactions .....	11,056,406	7,534,895
Net change in unrealized appreciation (depreciation) on investments .....	<u>44,837,710</u>	<u>4,811,078</u>
Net increase in net assets resulting from operations .....	<u>55,822,463</u>	<u>13,482,698</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>—</u>	<u>(8,672,343)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	28,468,741	27,750,470
Reinvestment of distributions to shareholders .....	—	8,283,898
Payments for shares redeemed .....	<u>(24,124,588)</u>	<u>(37,340,674)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>4,344,153</u>	<u>(1,306,306)</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	60,166,616	3,504,049
<b>NET ASSETS</b>		
Beginning of period .....	<u>251,247,453</u>	<u>247,743,404</u>
End of period .....	<u>\$ 311,414,069</u>	<u>\$ 251,247,453</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	1,199,246	1,601,300
Shares issued in reinvestment of distributions to shareholders .....	—	411,520
Shares redeemed .....	<u>(1,045,033)</u>	<u>(2,145,428)</u>
Net increase (decrease) in shares outstanding .....	154,213	(132,608)
Shares outstanding, beginning of period .....	<u>12,455,060</u>	<u>12,587,668</u>
Shares outstanding, end of period .....	<u>12,609,273</u>	<u>12,455,060</u>

See notes to financial statements.

# AVE MARIA GROWTH FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>FROM OPERATIONS</b>		
Net investment income (loss) .....	\$ 673	\$ (1,397,545)
Net realized gains from investment transactions .....	54,653,959	48,885,126
Net change in unrealized appreciation (depreciation) on investments .....	<u>70,940,918</u>	<u>102,555,167</u>
Net increase in net assets resulting from operations .....	<u>125,595,550</u>	<u>150,042,748</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>—</u>	<u>(47,493,030)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	89,165,109	207,506,663
Reinvestment of distributions to shareholders .....	—	45,095,958
Payments for shares redeemed .....	<u>(129,233,981)</u>	<u>(261,168,824)</u>
Net decrease in net assets from capital share transactions .....	<u>(40,068,872)</u>	<u>(8,566,203)</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	85,526,678	93,983,515
<b>NET ASSETS</b>		
Beginning of period .....	<u>948,747,410</u>	<u>854,763,895</u>
End of period .....	<u>\$1,034,274,088</u>	<u>\$ 948,747,410</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	1,965,458	5,618,900
Shares issued in reinvestment of distributions to shareholders .....	—	1,062,822
Shares redeemed .....	<u>(2,893,868)</u>	<u>(6,965,246)</u>
Net decrease in shares outstanding .....	<u>(928,410)</u>	<u>(283,524)</u>
Shares outstanding, beginning of period .....	<u>22,210,514</u>	<u>22,494,038</u>
Shares outstanding, end of period .....	<u>21,282,104</u>	<u>22,210,514</u>

See notes to financial statements.

# AVE MARIA RISING DIVIDEND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 4,296,939	\$ 9,844,230
Net realized gains from investment transactions .....	54,165,019	12,661,959
Net change in unrealized appreciation (depreciation) on investments .....	<u>76,300,519</u>	<u>12,335,464</u>
Net increase in net assets resulting from operations .....	<u>134,762,477</u>	<u>34,841,653</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>(4,137,950)</u>	<u>(22,507,318)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	72,990,093	128,641,107
Reinvestment of distributions to shareholders .....	3,673,472	20,257,565
Payments for shares redeemed .....	<u>(111,792,738)</u>	<u>(256,790,815)</u>
Net decrease in net assets from capital share transactions .....	<u>(35,129,173)</u>	<u>(107,892,143)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	95,495,354	(95,557,808)
<b>NET ASSETS</b>		
Beginning of period .....	<u>857,527,184</u>	<u>953,084,992</u>
End of period .....	<u>\$ 953,022,538</u>	<u>\$ 857,527,184</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	3,447,531	7,682,610
Shares issued in reinvestment of distributions to shareholders .....	168,940	1,130,986
Shares redeemed .....	<u>(5,424,412)</u>	<u>(15,498,988)</u>
Net decrease in shares outstanding .....	<u>(1,807,941)</u>	<u>(6,685,392)</u>
Shares outstanding, beginning of period .....	<u>44,342,779</u>	<u>51,028,171</u>
Shares outstanding, end of period .....	<u>42,534,838</u>	<u>44,342,779</u>

See notes to financial statements.

# AVE MARIA WORLD EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 235,491	\$ 326,519
Net realized gains (losses) from investment transactions .....	1,816,544	(3,359,015)
Net realized gains from foreign currency transactions (Note 1) .....	1,699	—
Net change in unrealized appreciation (depreciation) on investments .....	6,341,913	2,559,275
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	1,162	—
Net increase (decrease) in net assets resulting from operations .....	<u>8,396,809</u>	<u>(473,221)</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>—</u>	<u>(326,947)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	9,827,737	14,933,771
Reinvestment of distributions to shareholders .....	—	301,435
Payments for shares redeemed .....	<u>(7,991,622)</u>	<u>(19,106,759)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>1,836,115</u>	<u>(3,871,553)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	10,232,924	(4,671,721)
<b>NET ASSETS</b>		
Beginning of period .....	<u>69,230,654</u>	<u>73,902,375</u>
End of period .....	<u>\$ 79,463,578</u>	<u>\$ 69,230,654</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	567,865	1,100,322
Shares issued in reinvestment of distributions to shareholders .....	—	19,068
Shares redeemed .....	<u>(471,579)</u>	<u>(1,385,079)</u>
Net increase (decrease) in shares outstanding .....	96,286	(265,689)
Shares outstanding, beginning of period .....	<u>4,356,754</u>	<u>4,622,443</u>
Shares outstanding, end of period .....	<u>4,453,040</u>	<u>4,356,754</u>

See notes to financial statements.

# AVE MARIA FOCUSED FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Period Ended December 31, 2020 <sup>(a)</sup>
<b>FROM OPERATIONS</b>		
Net investment loss .....	\$ (141,697)	\$ (91,477)
Net realized gains from investment transactions .....	890,900	170,264
Net change in unrealized appreciation (depreciation) on investments .....	<u>5,984,337</u>	<u>5,446,031</u>
Net increase in net assets resulting from operations .....	<u>6,733,540</u>	<u>5,524,818</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>—</u>	<u>(112,201)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	12,545,910	29,773,287
Reinvestment of distributions to shareholders .....	—	111,586
Payments for shares redeemed .....	<u>(3,198,284)</u>	<u>(981,224)</u>
Net increase in net assets from capital share transactions .....	<u>9,347,626</u>	<u>28,903,649</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	16,081,166	34,316,266
<b>NET ASSETS</b>		
Beginning of period .....	<u>34,316,266</u>	<u>—</u>
End of period .....	<u>\$ 50,397,432</u>	<u>\$ 34,316,266</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	947,846	2,837,401
Shares issued in reinvestment of distributions to shareholders .....	—	9,057
Shares redeemed .....	<u>(244,736)</u>	<u>(85,868)</u>
Net increase in shares outstanding .....	703,110	2,760,590
Shares outstanding, beginning of period .....	<u>2,760,590</u>	<u>—</u>
Shares outstanding, end of period .....	<u>3,463,700</u>	<u>2,760,590</u>

<sup>(a)</sup> Represents the period from commencement of operations (May 1, 2020) through December 31, 2020.  
See notes to financial statements.

# AVE MARIA BOND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 3,381,270	\$ 7,283,416
Net realized gains from investment transactions .....	4,936,211	2,602,955
Net change in unrealized appreciation (depreciation) on investments .....	<u>11,096,857</u>	<u>11,074,768</u>
Net increase in net assets resulting from operations .....	<u>19,414,338</u>	<u>20,961,139</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>(3,198,665)</u>	<u>(9,878,726)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	82,171,710	126,643,756
Reinvestment of distributions to shareholders .....	2,879,248	8,928,357
Payments for shares redeemed .....	<u>(67,720,828)</u>	<u>(120,628,440)</u>
Net increase in net assets from capital share transactions .....	<u>17,330,130</u>	<u>14,943,673</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	<b>33,545,803</b>	<b>26,026,086</b>
<b>NET ASSETS</b>		
Beginning of period .....	<u>420,876,268</u>	<u>394,850,182</u>
End of period .....	<u>\$ 454,422,071</u>	<u>\$ 420,876,268</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	6,685,038	10,895,295
Shares issued in reinvestment of distributions to shareholders .....	233,355	763,454
Shares redeemed .....	<u>(5,530,826)</u>	<u>(10,497,852)</u>
Net increase in shares outstanding .....	1,387,567	1,160,897
Shares outstanding, beginning of period .....	<u>35,089,355</u>	<u>33,928,458</u>
Shares outstanding, end of period .....	<u>36,476,922</u>	<u>35,089,355</u>

See notes to financial statements.

# AVE MARIA VALUE FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net asset value at beginning of period .....	\$ 20.17	\$ 19.68	\$ 17.19	\$ 20.88	\$ 19.12	\$ 16.42
Income (loss) from investment operations:						
Net investment income (loss) .....	(0.01)	0.09	0.01	(0.03)	(0.06)	(0.03)
Net realized and unrealized gains (losses) on investments .....	4.54	1.12	3.52	(1.81)	3.46	2.73
Total from investment operations ...	4.53	1.21	3.53	(1.84)	3.40	2.70
Less distributions from:						
Net investment income .....	—	(0.09)	(0.01)	—	—	—
Net realized gains on investments	—	(0.63)	(1.03)	(1.85)	(1.64)	—
Total distributions .....	—	(0.72)	(1.04)	(1.85)	(1.64)	—
Net asset value at end of period .....	\$ 24.70	\$ 20.17	\$ 19.68	\$ 17.19	\$ 20.88	\$ 19.12
Total return <sup>(a)</sup> .....	22.46% <sup>(b)</sup>	6.16%	20.52%	(8.75%)	17.73%	16.44%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 311,414	\$ 251,247	\$ 247,743	\$ 211,481	\$ 249,892	\$ 224,593
Ratio of total expenses to average net assets .....	1.00% <sup>(c)</sup>	1.05%	1.11%	1.18%	1.19%	1.20%
Ratio of net investment income (loss) to average net assets .....	(0.05%) <sup>(c)</sup>	0.52%	0.04%	(0.13%)	(0.32%)	(0.15%)
Portfolio turnover rate .....	11% <sup>(b)</sup>	68%	40%	43%	40%	47%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

See notes to financial statements.

# AVE MARIA GROWTH FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net asset value at beginning of period .....	\$ 42.72	\$ 38.00	\$ 28.19	\$ 30.80	\$ 26.44	\$ 25.02
Income (loss) from investment operations:						
Net investment income (loss) .....	0.00 <sup>(a)</sup>	(0.06)	0.00 <sup>(a)</sup>	0.06	0.03	0.02
Net realized and unrealized gains (losses) on investments .....	5.88	7.03	10.45	(0.63)	7.22	3.01
Total from investment operations ...	5.88	6.97	10.45	(0.57)	7.25	3.03
Less distributions from:						
Net investment income .....	—	—	(0.00) <sup>(a)</sup>	(0.06)	(0.03)	(0.02)
Net realized gains on investments	—	(2.25)	(0.64)	(1.98)	(2.86)	(1.59)
Total distributions .....	—	(2.25)	(0.64)	(2.04)	(2.89)	(1.61)
Net asset value at end of period .....	\$ 48.60	\$ 42.72	\$ 38.00	\$ 28.19	\$ 30.80	\$ 26.44
Total return <sup>(b)</sup> .....	13.76% <sup>(c)</sup>	18.37%	37.09%	(1.80%)	27.36%	12.07%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$1,034,274	\$ 948,747	\$ 854,764	\$ 577,806	\$ 482,515	\$ 351,085
Ratio of total expenses to average net assets .....	0.91% <sup>(d)</sup>	0.91%	0.94%	0.95%	1.08%	1.17%
Ratio of net investment income (loss) to average net assets .....	0.00% <sup>(de)</sup>	(0.16%)	0.00% <sup>(c)</sup>	0.19%	0.10%	0.09%
Portfolio turnover rate .....	9% <sup>(c)</sup>	26%	15%	33%	26%	29%

<sup>(a)</sup> Amount rounds to less than \$0.01 per share.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Percentage rounds to less than 0.01%.

See notes to financial statements.

# AVE MARIA RISING DIVIDEND FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net asset value at beginning of period .....	\$ 19.34	\$ 18.68	\$ 15.83	\$ 18.44	\$ 16.79	\$ 15.58
Income (loss) from investment operations:						
Net investment income .....	0.10	0.21	0.23	0.24	0.20	0.27
Net realized and unrealized gains (losses) on investments .....	3.07	0.95	4.12	(1.13)	2.62	2.11
Total from investment operations ...	3.17	1.16	4.35	(0.89)	2.82	2.38
Less distributions from:						
Net investment income .....	(0.10)	(0.21)	(0.23)	(0.25)	(0.20)	(0.28)
Net realized gains on investments .	—	(0.29)	(1.27)	(1.47)	(0.97)	(0.89)
Total distributions .....	(0.10)	(0.50)	(1.50)	(1.72)	(1.17)	(1.17)
Net asset value at end of period .....	\$ 22.41	\$ 19.34	\$ 18.68	\$ 15.83	\$ 18.44	\$ 16.79
Total return <sup>(a)</sup> .....	16.39% <sup>(b)</sup>	6.45%	27.58%	(4.80%)	16.82%	15.33%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 953,023	\$ 857,527	\$ 953,085	\$ 780,811	\$ 970,109	\$ 828,649
Ratio of total expenses to average net assets .....	0.91% <sup>(c)</sup>	0.92%	0.93%	0.93%	0.92%	0.92%
Ratio of net investment income to average net assets .....	0.96% <sup>(c)</sup>	1.21%	1.23%	1.25%	1.12%	1.61%
Portfolio turnover rate .....	17% <sup>(b)</sup>	38%	30%	31%	26%	24%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

See notes to financial statements.

# AVE MARIA WORLD EQUITY FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net asset value at beginning of period .....	\$ 15.89	\$ 15.99	\$ 13.10	\$ 15.08	\$ 13.18	\$ 12.36
Income (loss) from investment operations:						
Net investment income .....	0.05	0.08	0.11	0.15	0.07	0.06
Net realized and unrealized gains (losses) on investments and foreign currencies .....	1.90	(0.10)	3.51	(1.49)	2.29	1.01
Total from investment operations ...	1.95	(0.02)	3.62	(1.34)	2.36	1.07
Less distributions from:						
Net investment income .....	—	(0.08)	(0.11)	(0.15)	(0.07)	(0.06)
Net realized gains on investments .	—	—	(0.62)	(0.49)	(0.39)	(0.19)
Total distributions .....	—	(0.08)	(0.73)	(0.64)	(0.46)	(0.25)
Net asset value at end of period .....	\$ 17.84	\$ 15.89	\$ 15.99	\$ 13.10	\$ 15.08	\$ 13.18
Total return <sup>(a)</sup> .....	12.27% <sup>(b)</sup>	(0.15)%	27.66%	(8.87)%	17.88%	8.71%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 79,464	\$ 69,231	\$ 73,902	\$ 57,044	\$ 62,170	\$ 46,030
Ratio of total expenses to average net assets .....	1.25% <sup>(c)</sup>	1.26%	1.29%	1.34%	1.41%	1.45%
Ratio of net expenses to average net assets <sup>(d)</sup> .....	1.25% <sup>(c)</sup>	1.25%	1.25%	1.25%	1.25%	1.33%
Ratio of net investment income to average net assets <sup>(d)</sup> .....	0.64% <sup>(c)</sup>	0.51%	0.77%	0.98%	0.50%	0.50%
Portfolio turnover rate .....	15% <sup>(b)</sup>	43%	37%	33%	29%	42%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> Ratio was determined after advisory fee reductions and/or recoupments (Note 2).

See notes to financial statements.

# AVE MARIA FOCUSED FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2021 (Unaudited)	Period Ended December 31, 2020 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 12.43	\$ 10.00
Income (loss) from investment operations:		
Net investment loss .....	(0.04)	(0.03)
Net realized and unrealized gains on investments .....	2.16	2.50
Total from investment operations .....	<u>2.12</u>	<u>2.47</u>
Less distributions from:		
Net realized gains on investments .....	—	(0.04)
Net asset value at end of period .....	\$ <u>14.55</u>	\$ <u>12.43</u>
Total return <sup>(b)</sup> .....	<u>17.06%</u> <sup>(c)</sup>	<u>24.71%</u> <sup>(c)</sup>
Ratios/Supplementary Data:		
Net assets at end of period (000's) .....	\$ <u>50,397</u>	\$ <u>34,316</u>
Ratio of total expenses to average net assets .....	1.27% <sup>(d)</sup>	1.29% <sup>(d)</sup>
Ratio of net expenses to average net assets <sup>(e)</sup> .....	1.25% <sup>(d)</sup>	1.25% <sup>(d)</sup>
Ratio of net investment loss to average net assets <sup>(e)</sup> .....	(0.69%) <sup>(d)</sup>	(0.54%) <sup>(d)</sup>
Portfolio turnover rate .....	11% <sup>(c)</sup>	16% <sup>(c)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (May 1, 2020) through December 31, 2020.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Ratio was determined after advisory fee reductions (Note 2).

See notes to financial statements.

# AVE MARIA BOND FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net asset value at beginning of period .....	\$ 11.99	\$ 11.64	\$ 11.11	\$ 11.42	\$ 11.19	\$ 11.02
Income (loss) from investment operations:						
Net investment income .....	0.09	0.22	0.22	0.19	0.17	0.15
Net realized and unrealized gains (losses) on investments .....	0.47	0.42	0.70	(0.14)	0.30	0.35
Total from investment operations ...	0.56	0.64	0.92	0.05	0.47	0.50
Less distributions from:						
Net investment income .....	(0.09)	(0.22)	(0.22)	(0.19)	(0.17)	(0.15)
Net realized gains on investments .	—	(0.07)	(0.17)	(0.17)	(0.07)	(0.18)
Total distributions .....	(0.09)	(0.29)	(0.39)	(0.36)	(0.24)	(0.33)
Net asset value at end of period .....	\$ 12.46	\$ 11.99	\$ 11.64	\$ 11.11	\$ 11.42	\$ 11.19
Total return <sup>(a)</sup> .....	4.68% <sup>(b)</sup>	5.60%	8.30%	0.41%	4.16%	4.54%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 454,422	\$ 420,876	\$ 394,850	\$ 323,716	\$ 307,234	\$ 248,971
Ratio of total expenses to average net assets .....	0.45% <sup>(c)</sup>	0.47%	0.49%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets .....	1.57% <sup>(c)</sup>	1.87%	1.91%	1.68%	1.47%	1.34%
Portfolio turnover rate .....	19% <sup>(b)</sup>	47%	31%	26%	19%	21%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

See notes to financial statements.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### June 30, 2021 (Unaudited)

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#### 1. Organization and Significant Accounting Policies

The Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund, the Ave Maria Focused Fund and the Ave Maria Bond Fund (individually, a “Fund” and collectively, the “Funds”) are each a diversified series, except for the Ave Maria Focused Fund, which is a non-diversified series of the Schwartz Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and established as an Ohio business trust under a Declaration of Trust dated August 31, 1992.

The investment objective of the Ave Maria Value Fund is to seek long-term capital appreciation from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church.

The investment objective of the Ave Maria Growth Fund is to seek long-term capital appreciation, using the growth style, from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church.

The investment objective of the Ave Maria Rising Dividend Fund is to provide increasing dividend income over time, long-term growth of capital, and a reasonable level of current income from investments in dividend-paying common stocks of companies that do not violate core values and teachings of the Roman Catholic Church.

The investment objective of the Ave Maria World Equity Fund is to seek long-term capital appreciation from equity investments in U.S. and non-U.S. companies that do not violate core values and teachings of the Roman Catholic Church.

The investment objective of the Ave Maria Focused Fund is to seek long-term capital appreciation from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church.

The investment objective of the Ave Maria Bond Fund is to seek preservation of principal with a reasonable level of current income in corporate debt and equity securities that do not violate core values and teachings of the Roman Catholic Church.

See the Funds’ Prospectus for information regarding the investment strategies of each Fund.

Shares of each Fund are sold at net asset value (“NAV”). To calculate the NAV, a Fund’s assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. The offering price and redemption price per share are equal to the NAV per share for each Fund.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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The Funds follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

**(a) Valuation of investments** – Securities which are traded on stock exchanges are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price or, if an Official Closing Price is not available, at the most recently quoted bid price. Securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price. Securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market. Fixed income securities are generally valued using prices provided by an independent pricing service. The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining these prices. Investments in shares of other open-end investment companies are valued at their NAV as reported by such companies. When using quoted prices and when the market for the securities are considered active, the securities will be classified as Level 1 within the fair value hierarchy (see below). Securities for which market quotations are not readily available are valued at their fair value as determined in good faith in accordance with consistently applied procedures established by and under the general supervision of the Board of Trustees, and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a security is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the security is principally traded closes early; or (iii) trading of the security is halted during the day and does not resume prior to a Fund’s NAV calculation. A security’s “fair value” price may differ from the price next available for that security using the Funds’ normal pricing procedures. Securities traded on foreign exchanges are typically fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The Funds' foreign equity securities actively traded in foreign markets may be classified as Level 2 despite the availability of closing prices because such securities are typically fair valued by an independent pricing service. The Board of Trustees has authorized the Funds to retain an independent pricing service to determine the fair value of its foreign securities because the value of such securities may be materially affected by events occurring before the Funds' pricing time but after the close of the primary markets or exchanges on which such foreign securities are traded. These intervening events might be country-specific (e.g., natural disaster, economic or political developments, interest rate change); issuer specific (e.g., earnings report or merger announcement); or U.S. market-specific (such as a significant movement in the U.S. market that is deemed to affect the value of foreign securities). The pricing service uses an automated system that incorporates a model based on multiple parameters, including a security's local closing price, relevant general and sector indices, currency fluctuations, trading in depositary receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities.

U.S. Government & Agencies and Corporate Bonds held by the Funds, if any, are classified as Level 2 since the values for such securities are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities and interest rates, among other factors.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

(Continued)

The following is a summary of the Funds' investments and the levels assigned to the investments, by security type, as of June 30, 2021:

Ave Maria Value Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 298,379,601	\$ 2,635,427	\$ —	\$ 301,015,028
Money Market Funds .....	10,939,908	—	—	10,939,908
Total .....	<u>\$ 309,319,509</u>	<u>\$ 2,635,427</u>	<u>\$ —</u>	<u>\$ 311,954,936</u>

Ave Maria Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$1,029,126,233	\$ —	\$ —	\$1,029,126,233
Money Market Funds .....	7,221,910	—	—	7,221,910
Total .....	<u>\$1,036,348,143</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,036,348,143</u>

Ave Maria Rising Dividend Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 931,252,488	\$ —	\$ —	\$ 931,252,488
Money Market Funds .....	22,759,511	—	—	22,759,511
Total .....	<u>\$ 954,011,999</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 954,011,999</u>

Ave Maria World Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 76,365,310	\$ 2,415,041	\$ —	\$ 78,780,351
Money Market Funds .....	1,118,879	—	—	1,118,879
Total .....	<u>\$ 77,484,189</u>	<u>\$ 2,415,041</u>	<u>\$ —</u>	<u>\$ 79,899,230</u>

Ave Maria Focused Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 41,586,799	\$ 6,346,155	\$ —	\$ 47,932,954
Money Market Funds .....	1,514,258	—	—	1,514,258
Total .....	<u>\$ 43,101,057</u>	<u>\$ 6,346,155</u>	<u>\$ —</u>	<u>\$ 49,447,212</u>

Ave Maria Bond Fund	Level 1	Level 2	Level 3	Total
U.S. Government & Agencies .....	\$ —	\$ 112,653,335	\$ —	\$ 112,653,335
Corporate Bonds .....	—	229,198,888	—	229,198,888
Common Stocks .....	88,998,967	—	—	88,998,967
Money Market Funds .....	21,175,025	—	—	21,175,025
Total .....	<u>\$ 110,173,992</u>	<u>\$ 341,852,223</u>	<u>\$ —</u>	<u>\$ 452,026,215</u>

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

(Continued)

Refer to each Fund's Schedule of Investments for a listing of the securities by security type and sector or industry type. There were no Level 3 securities or derivative instruments held by or transferred in/out of the Funds as of or during the six months ended June 30, 2021.

**(b) Income taxes** – Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve each Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income and 98.2% of its net realized capital gains plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of June 30, 2021:

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
Federal income tax cost .....	\$ 206,741,186	\$ 574,312,734	\$ 641,277,176
Gross unrealized appreciation .....	\$ 110,003,694	\$ 463,118,379	\$ 313,776,254
Gross unrealized depreciation .....	(4,789,944)	(1,082,970)	(1,041,431)
Net unrealized appreciation .....	105,213,750	462,035,409	312,734,823
Accumulated ordinary income (loss) .....	(71,653)	673	158,989
Other gains .....	11,056,406	54,653,959	54,165,019
Accumulated earnings .....	<u>\$ 116,198,503</u>	<u>\$ 516,690,041</u>	<u>\$ 367,058,831</u>

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
Federal income tax cost .....	\$ 55,194,612	\$ 38,025,950	\$ 412,141,291
Gross unrealized appreciation .....	\$ 25,132,445	\$ 11,443,559	\$ 40,732,769
Gross unrealized depreciation .....	(427,827)	(22,297)	(847,845)
Net unrealized appreciation .....	24,704,618	11,421,262	39,884,924
Net unrealized appreciation on foreign currency translation .....	1,162	—	—
Accumulated ordinary income (loss) .....	237,190	(141,697)	190,250
Capital loss carryforwards .....	(3,389,025)	—	—
Other gains .....	1,816,544	866,902	4,936,211
Accumulated earnings .....	<u>\$ 23,370,489</u>	<u>\$ 12,146,467</u>	<u>\$ 45,011,385</u>

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments for the Ave Maria Focused Fund is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales. There is no difference between the federal income tax cost and the financial statement cost of portfolio investments for the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund as of June 30, 2021.

As of December 31, 2020, the Ave Maria World Equity Fund had a short-term capital loss carryforward of \$2,956,407 and a long-term capital loss carryforward of \$432,618 for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized gains in the current and future years, thereby reducing future taxable gains distributions.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more-likely-than-not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on federal income tax returns for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

**(c) Investment transactions and investment income** – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. Cost of investments includes amortization of premiums and accretion of discounts. Realized gains and losses on investments sold are determined on a specific identification basis. Withholding taxes on foreign dividends have been recorded in accordance with the Funds’ understanding of the applicable country’s rules and tax rates.

**(d) Dividends and distributions** – Dividends from net investment income, if any, are declared and paid annually in December for the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria World Equity Fund and the Ave Maria Focused Fund. Dividends from net investment income, if any, are declared and paid quarterly for the Ave Maria Rising Dividend Fund and are declared and paid monthly for the Ave Maria Bond Fund. Each Fund expects to distribute any net realized capital gains

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

annually. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders during the periods ended June 30, 2021 and December 31, 2020 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions*
<b>Ave Maria Value Fund:</b>			
June 30, 2021 .....	\$ —	\$ —	\$ —
December 31, 2020 .....	\$ 1,136,725	\$ 7,534,895	\$ 8,671,620
<b>Ave Maria Growth Fund:</b>			
June 30, 2021 .....	\$ —	\$ —	\$ —
December 31, 2020 .....	\$ 7,234,484	\$ 40,253,097	\$ 47,487,581
<b>Ave Maria Rising Dividend Fund:</b>			
June 30, 2021 .....	\$ 4,137,950	\$ —	\$ 4,137,950
December 31, 2020 .....	\$ 9,844,230	\$ 12,661,959	\$ 22,506,189
<b>Ave Maria World Equity Fund:</b>			
June 30, 2021 .....	\$ —	\$ —	\$ —
December 31, 2020 .....	\$ 326,519	\$ —	\$ 326,519
<b>Ave Maria Focused Fund:</b>			
June 30, 2021 .....	\$ —	\$ —	\$ —
December 31, 2020** .....	\$ 111,891	\$ —	\$ 111,891
<b>Ave Maria Bond Fund:</b>			
June 30, 2021 .....	\$ 3,198,665	\$ —	\$ 3,198,665
December 31, 2020 .....	\$ 7,275,771	\$ 2,602,955	\$ 9,878,726

\* Total Distributions may not tie to the amounts listed on the Statements of Changes in Net Assets due to reclassifications of the character of the distributions as a result of permanent differences between the financial statements and income tax reporting.

\*\* Represents the period from the commencement of operations (May 1, 2020) through December 31, 2020.

**(e) Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**(f) Common expenses** – Common expenses of the Trust are allocated among the series of the Trust based on relative net assets of each series or the nature of the services performed and the relative applicability to each series.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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**(g) Foreign currency translation** – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- (i). The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- (ii). Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- (iii). The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchase and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

The Funds may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Funds invest.

## **2. Investment Advisory Agreements and Transactions with Related Parties**

The Chairman and President of the Trust is also the Chairman and Chief Executive Officer of Schwartz Investment Counsel, Inc. (the "Adviser"). Certain other officers of the Trust are officers of the Adviser, or of Ultimus Fund Solutions, LLC ("Ultimus"), the administrative, accounting and transfer agent for the Funds, or of Ultimus Fund Distributors, LLC (the "Distributor"), the Funds' principal underwriter.

Pursuant to Investment Advisory Agreements between the Trust and the Adviser, the Adviser is responsible for the management of each Fund and provides investment advice along with the necessary personnel, facilities, equipment and certain other services

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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necessary to the operations of the Funds. The Adviser receives fees based on a percentage of the average daily net assets of each Fund, which are accrued daily and paid quarterly, at the annual rates as stated below:

Ave Maria Value Fund * .....	0.75%
Ave Maria Growth Fund .....	0.75%
Ave Maria Rising Dividend Fund .....	0.75%
Ave Maria World Equity Fund .....	0.95%
Ave Maria Focused Fund .....	0.85%
Ave Maria Bond Fund * .....	0.25%

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\* Effective May 1, 2021, the Adviser reduced its fees from 0.85% to 0.75% for the Ave Maria Value Fund and from 0.30% to 0.25% for the Ave Maria Bond Fund.

The Adviser has contractually agreed to reduce its advisory fees or reimburse a portion of operating expenses until at least May 1, 2022 so that the ordinary operating expenses of each of the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund and the Ave Maria World Equity Fund do not exceed 1.25% per annum of average daily net assets; and so that the ordinary operating expenses of the Ave Maria Bond Fund do not exceed 0.60% per annum of average daily net assets. The Adviser has contractually agreed to reduce its advisory fees or reimburse a portion of operating expenses until at least May 1, 2023 so that the ordinary operating expenses of the Ave Maria Focused Fund do not exceed 1.25% per annum of average daily net assets. Accordingly, during the six months ended June 30, 2021, the Adviser reduced its investment advisory fees by \$4,081 with respect to the Ave Maria Focused Fund.

Any investment advisory fee reductions or expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after such fees and expenses were incurred, provided the Funds are able to effect such repayment and remain in compliance with any undertaking by the Adviser to limit expenses of the Funds. During the six months ended June 30, 2021, the Ave Maria World Equity Fund recouped \$858 of prior years' investment advisory fee reductions. As of June 30, 2021, the Adviser may

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

seek recoupment of investment advisory fee reductions from the Ave Maria World Equity Fund and the Ave Maria Focused Fund totaling \$45,767 and \$10,996, respectively, no later than the dates as stated below:

	Ave Maria World Equity Fund	Ave Maria Focused Fund
December 31, 2021 .....	\$ 5,590	\$ —
December 31, 2022 .....	24,996	—
December 31, 2023 .....	15,181	6,915
June 30, 2024 .....	—	4,081
Total .....	<u>\$ 45,767</u>	<u>\$ 10,996</u>

The Chief Compliance Officer of the Trust (the “CCO”) is an employee of the Adviser. The Trust pays the Adviser a fee for providing CCO services, of which each Fund pays its proportionate share along with the other series of the Trust. In addition, the Trust reimburses the Adviser for out-of-pocket expenses incurred, if any, for providing these services.

Pursuant to a Mutual Fund Services Agreement between the Trust and Ultimus, Ultimus supplies regulatory and compliance services, calculates the daily NAV per share of each Fund, maintains the financial books and records of the Funds, maintains the records of each shareholder’s account, and processes purchases and redemptions of each Fund’s shares. For the performance of these services, Ultimus receives fees from each Fund computed as a percentage of such Fund’s average daily net assets, subject to a minimum monthly fee.

Pursuant to a Distribution Agreement between the Trust and the Distributor, the Distributor serves as each Fund’s exclusive agent for the distribution of its shares. The Distributor is an affiliate of Ultimus.

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus (“Independent Trustee”) receives from the Trust an annual retainer of \$53,000 (except that such fee is \$64,500 for the Lead Independent Trustee/Chairman of the Governance Committee and \$59,500 for the Chairman of the Audit Committee), payable quarterly; a fee of \$6,000 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. Trustee Emeritus receives one-half of both the annual retainer and fee for attendance at each meeting; plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of the Independent Trustees’ fees and expenses along with the other series of the Trust.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

Each member of the Catholic Advisory Board (“CAB”), including Emeritus members, receives an annual retainer of \$4,000 (except that such fee is \$14,000 for the CAB chairman), payable quarterly; a fee of \$3,000 for attendance at each meeting of the CAB; plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of CAB members’ fees and expenses.

### 3. Investment Transactions

During the six months ended June 30, 2021, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, were as follows:

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
Purchases of investment securities .....	\$ 46,820,352	\$ 87,608,149	\$ 144,640,110
Proceeds from sales of investment securities .....	\$ 29,095,205	\$ 123,702,373	\$ 180,518,223

	Ave Maria World Equity Fund	Ave Maria Focused Fund	Ave Maria Bond Fund
Purchases of investment securities .....	\$ 13,985,254	\$ 13,484,083	\$ 32,643,315
Proceeds from sales and maturities of investment securities .....	\$ 11,105,018	\$ 4,364,214	\$ 45,813,145

### 4. Contingencies and Commitments

The Funds indemnify the Trust’s officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

### 5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund’s NAV per share. From

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of June 30, 2021, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Focused Fund had 40.1%, 31.2%, 32.0% and 25.5%, respectively, of the value of their net assets invested in stocks within the technology sector.

### **6. Subsequent Events**

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

# AVE MARIA MUTUAL FUNDS

## ABOUT YOUR FUNDS' EXPENSES

### (Unaudited)

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We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you incur ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The ongoing costs reflected in the table below is based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (January 1, 2021) and held until the end of the period (June 30, 2021).

The table that follows illustrates each Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare each Fund's ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge sales loads or redemption fees.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

# AVE MARIA MUTUAL FUNDS

## ABOUT YOUR FUNDS' EXPENSES

### (Unaudited) (Continued)

More information about the Funds' expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' Prospectus.

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
<b>Ave Maria Value Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,224.60	1.00%	\$5.52
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,019.84	1.00%	\$5.01
<b>Ave Maria Growth Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,137.60	0.91%	\$4.82
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.28	0.91%	\$4.56
<b>Ave Maria Rising Dividend Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,163.90	0.91%	\$4.88
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.28	0.91%	\$4.56
<b>Ave Maria World Equity Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,122.70	1.25%	\$6.58
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,018.60	1.25%	\$6.26
<b>Ave Maria Focused Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,170.60	1.25%	\$6.73
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,018.60	1.25%	\$6.26
<b>Ave Maria Bond Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,046.80	0.45%	\$2.28
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,022.56	0.45%	\$2.26

<sup>(a)</sup> Annualized, based on each Fund's most recent one-half year expenses.

<sup>(b)</sup> Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period) for Actual Fund Return and Hypothetical 5% Return information, respectively.

# **AVE MARIA MUTUAL FUNDS**

## **OTHER INFORMATION**

### **(Unaudited)**

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A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free (888) 726-9331, or on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free (888) 726-9331, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Trust files a complete listing of portfolio holdings for each of the Funds with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit on Form N-PORT. The filings are available free of charge, upon request, by calling (888) 726-9331. Furthermore, you may obtain a copy of the filings on the SEC's website at [www.sec.gov](http://www.sec.gov).

# **AVE MARIA MUTUAL FUNDS**

## **APPROVAL OF ADVISORY AGREEMENTS**

### **(Unaudited)**

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#### *Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria World Equity Fund and Ave Maria Bond Fund*

At a meeting held on February 12, 2021 (the “Board Meeting”), the Board of Trustees of the Trust, including the Independent Trustees voting separately, reviewed and unanimously approved the continuation of the Advisory Agreements with Schwartz Investment Counsel, Inc. (the “Adviser”) (the “Advisory Agreements”) on behalf of each of the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund, each a series of the Trust (each, a “Fund,” and collectively, the “Ave Maria Mutual Funds” or “Funds”), for an additional one-year period. The Independent Trustees were advised and assisted throughout their evaluation by independent legal counsel experienced in matters relating to the investment management industry. The Independent Trustees met separately with their independent counsel to discuss the continuance of the Advisory Agreements, during which time, no representatives of the Adviser were present.

The Board retained Strategic Insight, an independent third-party provider of mutual fund data, to prepare an independent expense and performance summary for each Fund and comparable funds managed by other investment advisers identified by Strategic Insight. The Strategic Insight materials included information regarding advisory fee rates, other operating expenses, expense ratios, and performance comparisons to each Fund’s peer group and to a broad-based securities index. Prior to the Board Meeting, the Independent Trustees discussed separately with Strategic Insight the methodologies that it used to construct its report and the Morningstar, Inc. (“Morningstar”) categories that it identified to base its peer group comparisons for the Funds and other aspects of its report. The Independent Trustees also received and reviewed relevant information provided by the Adviser in response to requests of the Independent Trustees and their independent legal counsel to assist in their evaluation of the terms of the Advisory Agreements, including, among other things, information about the Adviser’s profitability with respect to each Fund, financial results and condition, management fee revenues and separately managed account fee schedules. The Board additionally considered the Funds’ portfolio management and compliance structure, brokerage commissions, turnover rates, and the ways in which the Funds realize economies of scale. The Board also received copies of the advisory agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors the Board should consider while evaluating the continuation of the Advisory Agreements.

The Independent Trustees noted that they had met with the portfolio managers of each Fund at regularly scheduled meetings over the course of the year to discuss each Fund’s portfolio composition and the Adviser’s views of the economic, political and other developments affecting the financial markets in general and the performance of each Fund. They also considered that during each of those quarterly meetings, the Adviser had provided its views on the overall condition of the economy and the markets, including its

# AVE MARIA MUTUAL FUNDS

## APPROVAL OF ADVISORY AGREEMENTS

### (Unaudited) (Continued)

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rationale for disposing certain positions and purchasing others. As part of this process, the Trustees considered various factors, none of which by itself was considered dispositive, including :

- the nature, extent and quality of the services provided by the Adviser (including any possible fall-out benefits);
- the fees charged for those services and the Adviser's profitability with respect to each Fund (and the methodology by which such profitability was calculated);
- each Fund's performance;
- the extent to which economies of scale may be realized as a Fund grows; and
- whether current fee levels reflect these economies of scale for the benefit of a Fund's shareholders.

#### *Nature, Extent and Quality of Services*

In evaluating the nature, quality and extent of services provided by the Adviser, the Independent Trustees noted the Adviser's statement that its responsibilities go beyond providing investment research and advice, and include various operational matters, including the selection of brokers and dealers to execute portfolio transactions and the monitoring of various compliance activities. The Independent Trustees also took into account the Adviser's investment team, its ownership structure, the manner by which the Adviser conducts fundamental research and moral screening, its stability, the quality of its risk management program and the ability of the Adviser to differentiate the Ave Maria Mutual Funds from other types of mutual fund investments. The Independent Trustees noted that the Adviser has indicated to the Board that it remains focused on its core investment philosophy and has adhered to its stated approach in the portfolio management process for the Ave Maria Mutual Funds. The Independent Trustees also considered information provided by the Adviser regarding its business continuity and disaster recovery plan as well as information regarding how the Adviser functioned during the period of remote work environment caused by the global pandemic. Finally, the Independent Trustees examined whether the Adviser experienced any indirect benefit (i.e., fall-out benefits) for serving as investment adviser to the Funds, and after taking into account all this information, concluded that the nature, extent and quality of services provided by the Adviser to the Funds is satisfactory.

#### *Investment Performance*

The Independent Trustees considered the performance of each Fund against its Morningstar category peers for the one-year period ended November 30, 2020 and noted that each Fund placed in the fourth quartile of its Morningstar peer category. The Independent Trustees also compared the performance of each Fund over selected periods ended November 30, 2020 with its benchmark index, and noted that each Fund placed

# AVE MARIA MUTUAL FUNDS

## APPROVAL OF ADVISORY AGREEMENTS

### (Unaudited) (Continued)

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below the returns of its benchmark index during the one-year period, except for the Ave Maria Rising Dividend Fund, which outperformed its primary benchmark Index. In that regard, the Independent Trustees engaged in a discussion on the underperformance of the Funds against their respective benchmarks, and noted that management continues to keep the Board apprised of the possible reasons for the relative underperformance. The Independent Trustees concluded that the performance of the Funds was acceptable.

#### *The Costs of Services and Profits to be Realized by the Adviser*

The Trustees reviewed information provided by Strategic Insight on the advisory fees paid by each Fund and compared such fees to the advisory fees paid by similar mutual funds, as compiled by Morningstar. The Trustees also compared each Fund's total expense ratio, of which a Fund's advisory fee is a part, with expense ratios of representative funds within its Morningstar peer group for periods ended November 30, 2020. The Trustees noted that the Morningstar information showed that the total expense fee ratio for the Ave Maria Value Fund, Ave Maria Growth Fund and the Ave Maria Bond Fund was lower than the median total expense ratios of their respective Morningstar peers and the total expense ratio for the Ave Maria Rising Dividend Fund and Ave Maria World Equity Fund was higher than the median total expense ratios of their respective Morningstar peers. The Trustees considered that the Adviser has agreed to reduce the advisory fee rate of the Ave Maria Value Fund from 0.85% to 0.75% and the advisory fee rate of the Ave Maria Bond Fund from 0.30% to 0.25% on May 1, 2021, and that shareholders of these Funds should realize immediate benefits when the new advisory fee rates go into effect. After taking into account all this information, the Trustees found that the advisory fees and total expenses of each Fund are acceptable.

The Trustees also considered the Adviser's costs of providing ongoing services to the Funds, the profits of the Adviser with respect to each Fund and the methodologies by which the Adviser calculated that profitability information, and concluded that the profits of the Adviser are reasonable and represent a fair and entrepreneurial profit in light of the quality and scope of services that are provided to the Funds.

#### *The Extent to Which Economies of Scale Would be Realized and Whether Advisory Fee Levels Reflect these Economies of Scale*

The Independent Trustees considered the extent to which shareholders have realized economies of scale with respect to the management of the Funds. The Trustees discussed the Adviser's history of waiving the expenses of certain Funds and reducing the advisory fees of certain other Funds in order to establish a lower total annual operating expense ratio for those Funds. The Independent Trustees also noted that the Adviser had agreed to reduce the advisory fee rates of the Ave Maria Value Fund and Ave Maria Bond Fund effective May 1, 2021. They noted that the Adviser builds economies of scale into its advisory fee structures by keeping overall expenses down as a Fund grows and seeks

# **AVE MARIA MUTUAL FUNDS**

## **APPROVAL OF ADVISORY AGREEMENTS**

### **(Unaudited) (Continued)**

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additional economies of scale through its asset gathering efforts on behalf of the Funds. The Trustees concluded that the extent to which shareholders are achieving economies of scale as the Funds grow is acceptable.

#### ***Conclusion***

The Board, including the Independent Trustees, subsequently concluded that the existing Advisory Agreements are fair and reasonable and voted to approve the continuance of the Advisory Agreements. In reaching their decision regarding the continuation of the Advisory Agreements, the Board, including the Independent Trustees, did not identify any single factor or particular information as controlling, and each Trustee may have attributed different weights to certain factors. Rather, the Trustees concluded, in light of a weighing and balancing of all factors considered, that it was in the best interests of each Fund and its shareholders to renew the Advisory Agreements for an additional annual period.



# AVE MARIA MUTUAL FUNDS



## **Ave Maria Mutual Funds**

series of Schwartz Investment Trust  
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Plymouth, Michigan 48170

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