

SCHWARTZ INVESTMENT TRUST

Ave Maria Catholic Values Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria Opportunity Fund

Ave Maria World Equity Fund

Ave Maria Bond Fund

UNAUDITED
Semi-Annual Report
JUNE 30, 2013

Shareholder Accounts
c/o Ultimus Fund Solutions, LLC
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Dear Shareholder of:

Ave Maria Catholic Values Fund (AVEMX)
Ave Maria Growth Fund (AVEGX)
Ave Maria Rising Dividend Fund (AVEDX)
Ave Maria Opportunity Fund (AVESX)
Ave Maria World Equity Fund (AVEWX)
Ave Maria Bond Fund (AVEFX)
Ave Maria Money Market Account

The first half of 2013 was a good time to be an equity investor. Even though the U.S. economy experienced sluggish growth, corporate profits continued to advance enough to help investors' confidence and push up stock prices. Bonds on the other hand didn't do as well, as interest rates ticked up (the Ave Maria Bond Fund was an exception).

10 years old as of May 1, 2013, the Ave Maria Bond Fund consists of short-maturity, high-quality bonds with a 20% equity position. Of note, as of July 1, 2013, the Fund's 25 basis shareholder servicing fee was eliminated, which over time will result in a lower expense ratio for the Fund.

The Ave Maria Mutual Funds have grown substantially in the last 5 years, while the mutual fund industry has shrunk. Our pro-life, pro-family message has resonated with investors — Ave Maria Mutual Fund assets exceeded \$1 billion as of June 30, 2013. Generally good investment performance has helped generate interest in these Funds, but I believe asset growth is mostly due to Catholics who wish to invest in a manner consistent with their faith. The distinguished members of our Catholic Advisory Board who oversee the screening process are beacons of Catholicity for our professional portfolio managers to follow in the pursuit of good returns. That Board has zero tolerance for portfolio companies that support abortion and pornography.

At Schwartz Investment Counsel, Inc., we are proud to be the leader in the Catholic mutual fund industry and proud to manage these Funds for you.

Gratefully yours,

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 & President

June 30, 2013

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 Funds website at www.avemariafunds.com or by calling 1-888-726-9331.

The Letter to Shareholders and the Portfolio Manager Commentaries that follow seek to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. Keep in mind that the information and opinions cover the period through the date of this report.

AVE MARIA MUTUAL FUNDS

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AVE MARIA MUTUAL FUNDS

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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 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 Funds website at www.avemariafunds.com or by calling 1-888-726-9331.

AVE MARIA CATHOLIC VALUES FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholder:

The Ave Maria Catholic Values Fund (the “Fund”) had a total return of 9.56% for the six months ended June 30, 2013. The return for the S&P 500 Index was 13.82% and the S&P 400 MidCap Index returned 14.59%.

Since inception on May 1, 2001, the cumulative and annualized returns for the Fund compared to its benchmarks were:

	Since 5-01-01 Inception through 6-30-13 Total Returns	
	<u>Cumulative</u>	<u>Annualized</u>
Ave Maria Catholic Values Fund (AVEMX)	130.04%	7.09%
S&P 500 Index	61.13%	4.00%
S&P 400 MidCap Index	165.38%	8.35%

The S&P 500 posted its best first half performance in fifteen years as the Index was up 13.8% and stood 137% above its March 2009 lows. This was in spite of a mild correction in June, presumably in reaction to Chairman Bernanke’s comments on possibly tapering the Federal Reserve’s quantitative easing program later this year if the economy strengthens sufficiently. The bond market response was more severe as rates on the 10-year Treasury quickly rose a full percentage point. We are encouraged that the Fed is formulating an exit strategy. We have more faith in market fundamentals than manipulated interest rates. Some believe that the stock market is solely reliant on the Fed’s liquidity infusions. This ignores many significant positives. As a percentage of GDP, the federal budget deficit has been cut in half over the last few years as a result of higher tax revenue and lower government spending. In spite of the resulting fiscal drag, the economy continues to grow, albeit more slowly than in past recoveries. Consumer net worth is now at a record high. Record high stock prices and rising home prices have added confidence, as individuals have paid down debt. Corporate profits continue to rise and balance sheets improve. Importantly, stock valuations remain reasonable.

During the first six months of this year, the Fund initiated seven new stock positions. Two of these were in the health care sector: AbbVie, Inc., the pharmaceutical division of Abbott Laboratories, was spun off to shareholders at an attractive valuation, and we purchased St. Jude Medical, Inc., a maker of cardiovascular medical devices. Additional commitments were made to Fluor Corporation (engineering and construction), Crocs, Inc. (footwear), Apollo Group, Inc. (education) and EMC Corporation (data storage & security

AVE MARIA CATHOLIC VALUES FUND PORTFOLIO MANAGER COMMENTARY (Unaudited) (Continued)

solutions). Consistent with our long-held strategy, investments in these high quality companies were taken after they had underperformed the market, providing the opportunity to purchase them at below our estimate of their intrinsic values. Of course, all of these companies comply with the Ave Maria Funds' moral screens.

Three stocks were eliminated from the Fund: Southwestern Energy Company (exploration & production) was sold and proceeds invested in more attractively valued energy stocks. Abbott Laboratories (medical products) appeared fully valued after the spin off of its AbbVie, Inc. pharmaceutical division, and Foster Wheeler AG (engineering & construction) was sold in favor of Fluor Corporation, which we believe is better positioned to benefit from the petroleum, natural gas and chemical capital spending cycle.

Stocks which contributed positively to Fund performance in the first half were: GNC Holdings, Inc. (nutritional supplements), The Hewlett-Packard Company (technology), The Western Union Company (money transfers), Stryker Corporation (medical devices) and in the energy sector: Range Resources Corporation and The Halliburton Company. Overweighting consumer discretionary stocks, and information technology and energy issues also helped performance.

Stocks performing the worst were: Peabody Energy Corporation (coal mining), Teradata Corporation (technology), Joy Global, Inc. (mining equipment), Apollo Group, Inc. (education) and the iShares Gold Trust. Performance was also hindered by the Fund's underweighting of the consumer staples sector and the industrials sector.

Thank you for your continued commitment to the Fund.



George P. Schwartz, CFA
Co-Portfolio Manager



Gregory R. Heilman, CFA
Co-Portfolio Manager

AVE MARIA CATHOLIC VALUES FUND

TEN LARGEST EQUITY HOLDINGS

June 30, 2013 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
125,000	Stryker Corporation	\$ 8,085,000	3.7%
175,000	GNC Holdings, Inc. - Class A	7,736,750	3.6%
175,000	Lowe's Companies, Inc.	7,157,500	3.3%
400,000	Western Union Company (The)	6,844,000	3.2%
70,000	United Technologies Corporation	6,505,800	3.0%
90,000	Accenture plc - Class A	6,476,400	3.0%
150,000	Halliburton Company	6,258,000	2.9%
75,000	Range Resources Corporation	5,799,000	2.7%
325,000	Chico's FAS, Inc.	5,544,500	2.6%
100,000	Devon Energy Corporation	5,188,000	2.4%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	23.8%
Energy	14.7%
Financials	18.4%
Health Care	13.9%
Industrials	10.9%
Information Technology	11.1%
Materials	1.7%
Exchange-Traded Funds	2.1%
Cash Equivalents, Liabilities in Excess of Other Assets	3.4%
	<u>100.0%</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
June 30, 2013 (Unaudited)

COMMON STOCKS — 94.5%	Shares	Market Value
Consumer Discretionary — 23.8%		
<i>Auto Components — 1.6%</i>		
Gentex Corporation	150,000	\$ 3,457,500
<i>Automobiles — 1.1%</i>		
Thor Industries, Inc.	50,000	2,459,000
<i>Diversified Consumer Services — 3.1%</i>		
Apollo Group, Inc. - Class A *	200,000	3,544,000
DeVry, Inc.	100,000	3,102,000
		<u>6,646,000</u>
<i>Household Durables — 2.3%</i>		
PulteGroup, Inc. *	200,000	3,794,000
Ryland Group, Inc. (The)	30,000	1,203,000
		<u>4,997,000</u>
<i>Specialty Retail — 10.6%</i>		
Advance Auto Parts, Inc.	30,000	2,435,100
Chico's FAS, Inc.	325,000	5,544,500
GNC Holdings, Inc. - Class A	175,000	7,736,750
Lowe's Companies, Inc.	175,000	7,157,500
		<u>22,873,850</u>
<i>Textiles, Apparel & Luxury Goods — 5.1%</i>		
Coach, Inc.	70,000	3,996,300
Crocs, Inc. *	250,000	4,125,000
VF Corporation	15,000	2,895,900
		<u>11,017,200</u>
Energy — 14.7%		
<i>Energy Equipment & Services — 4.1%</i>		
Halliburton Company	150,000	6,258,000
Tidewater, Inc.	45,000	2,563,650
		<u>8,821,650</u>
<i>Oil, Gas & Consumable Fuels — 10.6%</i>		
Chesapeake Energy Corporation	100,000	2,038,000
Devon Energy Corporation	100,000	5,188,000
Exxon Mobil Corporation	40,000	3,614,000
Peabody Energy Corporation	150,000	2,196,000
Phillips 66	70,000	4,123,700
Range Resources Corporation	75,000	5,799,000
		<u>22,958,700</u>
Financials — 18.4%		
<i>Capital Markets — 3.2%</i>		
Bank of New York Mellon Corporation (The)	100,000	2,805,000
Federated Investors, Inc. - Class B	150,000	4,111,500
		<u>6,916,500</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 94.5% (Continued)	Shares	Market Value
Financials — 18.4% (Continued)		
<i>Capital Banks — 4.3%</i>		
PNC Financial Services Group, Inc.	65,000	\$ 4,739,800
U.S. Bancorp	125,000	4,518,750
		<u>9,258,550</u>
<i>Diversified Financial Services — 4.5%</i>		
MasterCard, Inc. - Class A	5,000	2,872,500
Western Union Company (The)	400,000	6,844,000
		<u>9,716,500</u>
<i>Insurance — 5.5%</i>		
Alleghany Corporation *	10,000	3,833,100
Reinsurance Group of America, Inc.	65,000	4,492,150
Unico American Corporation #	282,945	3,536,813
		<u>11,862,063</u>
<i>Real Estate Management & Development — 0.9%</i>		
Kennedy-Wilson Holdings, Inc.	125,000	<u>2,080,000</u>
Health Care — 13.9%		
<i>Health Care Equipment & Supplies — 9.9%</i>		
Covidien plc	80,000	5,027,200
St. Jude Medical, Inc.	100,000	4,563,000
Stryker Corporation	125,000	8,085,000
Varian Medical Systems, Inc. *	55,000	3,709,750
		<u>21,384,950</u>
<i>Health Care Providers & Services — 1.7%</i>		
Patterson Companies, Inc.	100,000	<u>3,760,000</u>
<i>Life Sciences Tools & Services — 1.2%</i>		
Waters Corporation *	25,000	<u>2,501,250</u>
<i>Pharmaceuticals — 1.1%</i>		
AbbVie, Inc.	60,000	<u>2,480,400</u>
Industrials — 10.9%		
<i>Aerospace & Defense — 3.7%</i>		
General Dynamics Corporation	20,000	1,566,600
United Technologies Corporation	70,000	6,505,800
		<u>8,072,400</u>
<i>Commercial Services & Supplies — 1.5%</i>		
Genuine Parts Company	40,000	<u>3,122,800</u>
<i>Construction & Engineering — 2.1%</i>		
Fluor Corporation	75,000	<u>4,448,250</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 94.5% (Continued)	Shares	Market Value
Industrials — 10.9% (Continued)		
<i>Electrical Equipment — 1.4%</i>		
General Cable Corporation	100,000	\$ 3,075,000
<i>Machinery — 2.2%</i>		
Caterpillar, Inc.	35,000	2,887,150
Joy Global, Inc.	40,000	1,941,200
		<u>4,828,350</u>
Information Technology — 11.1%		
<i>Computers & Peripherals — 3.9%</i>		
EMC Corporation	200,000	4,724,000
Hewlett-Packard Company	150,000	3,720,000
		<u>8,444,000</u>
<i>IT Services — 6.2%</i>		
Accenture plc - Class A	90,000	6,476,400
International Business Machines Corporation	10,000	1,911,100
Teradata Corporation *	100,000	5,023,000
		<u>13,410,500</u>
<i>Office Electronics — 1.0%</i>		
Zebra Technologies Corporation - Class A *	50,000	2,172,000
Materials — 1.7%		
<i>Chemicals — 1.7%</i>		
FMC Corporation	60,000	3,663,600
Total Common Stocks (Cost \$150,756,129)		<u>\$ 204,428,013</u>
EXCHANGE-TRADED FUNDS — 2.1%		
iShares Gold Trust *	275,000	\$ 3,297,250
SPDR Gold Trust *	10,000	1,191,500
Total Exchange-Traded Funds (Cost \$6,384,516)		<u>\$ 4,488,750</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
(Continued)

MONEY MARKET FUNDS — 3.6%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a) (Cost \$7,755,202)	7,755,202	\$ <u>7,755,202</u>
Total Investments at Market Value — 100.2% (Cost \$164,895,847)		\$ 216,671,965
Liabilities in Excess of Other Assets — (0.2%)		<u>(404,397)</u>
Net Assets — 100.0%		<u>\$ 216,267,568</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2013.

The Fund owned 5% or more of the company's outstanding voting shares thereby making the company an affiliated company as that term is defined in the Investment Company Act of 1940 (Note 5).

See notes to financial statements.

AVE MARIA GROWTH FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholders:

For the six months ended June 30, 2013, the Ave Maria Growth Fund (the “Fund”) had a total return of 9.74% compared with 13.82% for the S&P 500 Index. For the five years ended, the Fund’s total return was 8.63% annualized compared with 7.01% annualized for the S&P 500 Index. Since inception (May 1, 2003), the Fund’s total return was 10.14% annualized compared with 7.86% annualized for the S&P 500 Index.

The top five performing issues in the Ave Maria Growth Fund for the first six months of 2013 were:

Gilead Sciences, Inc. (Biotechnology)	+40.3%
Graco, Inc. (Industrial Machinery)	+23.6%
SEI Investments Company (Asset Management and Custody)	+22.7%
Cracker Barrel Old Country Store, Inc. (Restaurant)	+22.6%
Amphenol Corporation (Electronic Components)	+20.8%

The bottom five performing issues were:

iShares Gold Trust (Precious Metals)	-27.6%
Cognizant Technologies Solutions Corporation (IT Consulting)	-16.0%
SPDR Gold Trust (Precious Metals)	-13.5%
Amgen, Inc. (Biotechnology)	-7.0%
Varian Medical Systems, Inc. (Health Care Equipment)	-5.3%

AVE MARIA GROWTH FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

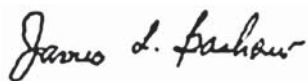
Following is the Fund's diversification relative to the S&P 500 Index. Because individual investment decisions determine which stocks are held in the Fund, there are economic sectors which are not represented.

<u>Economic Sector</u>	<u>Fund</u>	<u>S&P</u>
Consumer Staples	6.5%	10.5%
Consumer Discretionary	17.2	12.1
Financials	4.4	16.6
Utilities	0.0	3.2
Telecommunication Services	0.0	2.8
Energy	2.8	10.6
Basic Materials	3.3	3.4
Industrials	26.0	10.2
Information Technology	14.0	17.9
Health Care	23.3	12.7

Lipper, an organization that measures mutual fund performance, publishes the Lipper Leader Scorecard*. The Scorecard contains these performance categories which are ranked from 1 to 5 (5 is the highest score). The categories with the score for the Fund are: Total Return 4, Consistent Return 4 and Preservation 5.

In addition, the Fund received a 4-star rating from Morningstar (five stars is the highest possible rating) for the period ended June 30, 2013.**

Respectfully,



James L. Bashaw, CFA
Portfolio Manager

AVE MARIA GROWTH FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

** Past performance does not guarantee future results. Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 6-30-13. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 6-30-13. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 6-30-13. Preservation ratings are relative, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, and Preservation metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. With respect to other time periods the fund received the following scores in its respective peer groups; for Total Return (Multi-Cap Growth Funds Category), for 3 years received a 3 among 439 funds and for 5 years received a 5 among 383 funds; Consistent Return for 3 years received 3 among 436 funds and for 5 years received a 4 among 380 funds; Preservation (Equity Funds Category), for 3 years received a 4 among 10,312 funds and for 5 years received a 5 among 8,800 funds.*

*** Past performance does not guarantee future results. All rating information is as of 6/30/13 -For the Overall period, the Ave Maria Growth Fund was rated four stars among 637 Mid-Cap Growth Funds. With respect to other periods, the Fund was rated 3 stars among 637 funds for the 3-year period and 4 stars among 563 funds for the five-year period. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of each category receive a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. 2013, ©Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers, may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*

AVE MARIA GROWTH FUND

TEN LARGEST EQUITY HOLDINGS

June 30, 2013 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
220,800	Gilead Sciences, Inc.	\$11,307,168	4.9%
119,000	Polaris Industries, Inc.	11,305,000	4.9%
138,000	Ross Stores, Inc.	8,943,780	3.8%
194,000	Toro Company (The)	8,809,540	3.8%
336,250	Rollins, Inc.	8,708,875	3.7%
111,700	Amphenol Corporation - Class A	8,705,898	3.7%
122,200	McCormick & Company, Inc.	8,597,992	3.7%
130,800	Graco, Inc.	8,267,868	3.5%
14,200	MasterCard, Inc. - Class A	8,157,900	3.5%
192,600	AMETEK, Inc.	8,146,980	3.5%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	17.2%
Consumer Staples	6.5%
Energy	2.8%
Financials	4.4%
Health Care	23.3%
Industrials	26.0%
Information Technology	14.0%
Materials	3.3%
Exchange-Traded Funds	0.6%
Cash Equivalents, Other Assets in Excess of Liabilities	1.9%
	<u>100.0%</u>

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2013 (Unaudited)

COMMON STOCKS — 97.5%	Shares	Market Value
Consumer Discretionary — 17.2%		
<i>Hotels, Restaurants & Leisure — 2.5%</i>		
Cracker Barrel Old Country Store, Inc.	62,400	\$ 5,906,784
<i>Leisure Equipment & Products — 4.9%</i>		
Polaris Industries, Inc.	119,000	11,305,000
<i>Specialty Retail — 6.4%</i>		
Buckle, Inc. (The)	116,500	6,060,330
Ross Stores, Inc.	138,000	8,943,780
		<u>15,004,110</u>
<i>Textiles, Apparel & Luxury Goods — 3.4%</i>		
Coach, Inc.	139,400	7,958,346
Consumer Staples — 6.5%		
<i>Food Products — 5.5%</i>		
Kellogg Company	64,500	4,142,835
McCormick & Company, Inc.	122,200	8,597,992
		<u>12,740,827</u>
<i>Household Products — 1.0%</i>		
Clorox Company (The)	27,600	2,294,664
Energy — 2.8%		
<i>Oil, Gas & Consumable Fuels — 2.8%</i>		
Exxon Mobil Corporation	22,400	2,023,840
Occidental Petroleum Corporation	50,300	4,488,269
		<u>6,512,109</u>
Financials — 4.4%		
<i>Capital Markets — 0.9%</i>		
SEI Investments Company	74,800	2,126,564
<i>Diversified Financial Services — 3.5%</i>		
MasterCard, Inc. - Class A	14,200	8,157,900
Health Care — 23.3%		
<i>Biotechnology — 6.4%</i>		
Amgen, Inc.	36,400	3,591,224
Gilead Sciences, Inc. *	220,800	11,307,168
		<u>14,898,392</u>
<i>Health Care Equipment & Supplies — 13.0%</i>		
C.R. Bard, Inc.	73,600	7,998,848
Medtronic, Inc.	144,600	7,442,562
Stryker Corporation	106,500	6,888,420

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Market Value
Health Care — 23.3% (Continued)		
<i>Health Care Equipment & Supplies — 13.0% (Continued)</i>		
Varian Medical Systems, Inc. *	120,000	\$ 8,094,000
		<u>30,423,830</u>
<i>Health Care Providers & Services — 2.5%</i>		
Laboratory Corporation of America Holdings *	57,500	<u>5,755,750</u>
<i>Life Sciences Tools & Services — 1.4%</i>		
Mettler-Toledo International, Inc. *	16,000	<u>3,219,200</u>
Industrials — 26.0%		
<i>Aerospace & Defense — 1.5%</i>		
Precision Castparts Corporation	15,500	<u>3,503,155</u>
<i>Air Freight & Logistics — 0.4%</i>		
Expeditors International of Washington, Inc.	24,200	<u>919,842</u>
<i>Commercial Services & Supplies — 6.8%</i>		
Copart, Inc. *	233,200	7,182,560
Rollins, Inc.	336,250	8,708,875
		<u>15,891,435</u>
<i>Electrical Equipment — 3.5%</i>		
AMETEK, Inc.	192,600	<u>8,146,980</u>
<i>Industrial Conglomerates — 2.8%</i>		
Danaher Corporation	101,500	<u>6,424,950</u>
<i>Machinery — 11.0%</i>		
Donaldson Company, Inc.	122,800	4,379,048
Flowserve Corporation	78,000	4,212,780
Graco, Inc.	130,800	8,267,868
Toro Company (The)	194,000	8,809,540
		<u>25,669,236</u>
Information Technology — 14.0%		
<i>Electronic Equipment, Instruments & Components — 3.7%</i>		
Amphenol Corporation - Class A	111,700	<u>8,705,898</u>
<i>IT Services — 8.4%</i>		
Accenture plc - Class A	107,000	7,699,720
Cognizant Technology Solutions Corporation - Class A *	125,400	7,851,294
International Business Machines Corporation	21,000	4,013,310
		<u>19,564,324</u>

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Market Value
Information Technology — 14.0% (Continued)		
<i>Semiconductors & Semiconductor Equipment — 1.9%</i>		
Altera Corporation	130,900	\$ <u>4,318,391</u>
Materials — 3.3%		
<i>Chemicals — 3.3%</i>		
NewMarket Corporation	29,500	<u>7,745,520</u>
Total Common Stocks (Cost \$144,622,770)		\$ <u>227,193,207</u>

EXCHANGE-TRADED FUNDS — 0.6%	Shares	Market Value
iShares Gold Trust * (Cost \$2,003,370)	117,500	\$ <u>1,408,825</u>

MONEY MARKET FUNDS — 1.0%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a) (Cost \$2,321,869)	2,321,869	\$ <u>2,321,869</u>
Total Investments at Market Value — 99.1% (Cost \$148,948,009)		\$ 230,923,901
Other Assets in Excess of Liabilities — 0.9%		<u>2,152,519</u>
Net Assets — 100.0%		\$ <u>233,076,420</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2013.

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholder:

The Ave Maria Rising Dividend Fund (the “Fund”) was up 14.22% during the first half of 2013 versus 13.82% for the S&P 500 Index. The economy continues to move ahead at a very modest pace — about 1.5% - 2.0%, so the equity markets are leading the economy in a traditional manner.

Portfolio holdings which experienced strong price appreciation during the first six months of 2013 were: PNC Financial Services Group, Inc. (banking); Hasbro, Inc. (toys & games); Gentex Corporation (auto parts); and Dover Corporation (specialized industrial products and manufacturing equipment). At the other end of the spectrum, drags on performance were: iShares Gold Trust and Caterpillar, Inc. (construction equipment).

As you know, we generally invest in companies which have the ability to regularly increase their dividends. As portfolio managers, we also spend considerable time analyzing what the boards and managements are doing with the earnings that are retained in the business. It is the successful reinvestment of those undistributed earnings that results in increased value for shareholders.

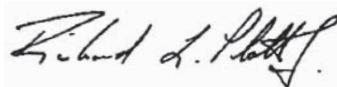
Boards have a number of choices when it comes to employing that portion of earnings not paid out to shareholders. It can be used to repurchase shares of the company thus increasing the proportionate ownership of remaining shareholders, expand existing business or acquire other businesses. Done properly, any one of these has the capacity to compound shareholder value over time. Done poorly, any one of these alternatives can also destroy shareholder value. Because we generally plan to hold positions over many years, we are very much interested in what each board of directors does with retained earnings. Ultimately, the success with which they redeploy those funds determines the company’s future capacity to pay increased dividends.

We appreciate your investment in the Ave Maria Rising Dividend Fund and take very seriously the trust you have placed in us.

With best regards,



George P. Schwartz, CFA
Co-Portfolio Manager



Richard L. Platte, Jr., CFA
Co-Portfolio Manager

AVE MARIA RISING DIVIDEND FUND

TEN LARGEST EQUITY HOLDINGS

June 30, 2013 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
230,000	Coach, Inc.	\$13,130,700	3.0%
460,000	Bank of New York Mellon Corporation (The)	12,903,000	2.9%
180,000	Schlumberger Limited	12,898,800	2.9%
165,000	Dover Corporation	12,813,900	2.9%
520,000	Gentex Corporation	11,986,000	2.7%
265,000	Hasbro, Inc.	11,879,950	2.7%
330,000	Johnson Controls, Inc.	11,810,700	2.7%
160,000	PNC Financial Services Group, Inc.	11,667,200	2.7%
480,000	Intel Corporation	11,625,600	2.6%
250,000	St. Jude Medical, Inc.	11,407,500	2.6%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	21.5%
Consumer Staples	6.9%
Energy	9.7%
Financials	12.0%
Health Care	9.2%
Industrials	24.7%
Information Technology	8.3%
Materials	2.4%
Exchange-Traded Funds	1.3%
Cash Equivalents, Liabilities in Excess of Other Assets	4.0%
	<u>100.0%</u>

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
June 30, 2013 (Unaudited)

COMMON STOCKS — 94.7%	Shares	Market Value
Consumer Discretionary — 21.5%		
<i>Auto Components — 5.4%</i>		
Gentex Corporation	520,000	\$ 11,986,000
Johnson Controls, Inc.	330,000	11,810,700
		<u>23,796,700</u>
<i>Diversified Consumer Services — 4.2%</i>		
DeVry, Inc.	300,000	9,306,000
Weight Watchers International, Inc.	195,000	8,970,000
		<u>18,276,000</u>
<i>Leisure Equipment & Products — 2.7%</i>		
Hasbro, Inc.	265,000	11,879,950
<i>Multiline Retail — 1.4%</i>		
Family Dollar Stores, Inc.	100,000	6,231,000
<i>Specialty Retail — 4.8%</i>		
Lowe's Companies, Inc.	275,000	11,247,500
Ross Stores, Inc.	150,000	9,721,500
		<u>20,969,000</u>
<i>Textiles, Apparel & Luxury Goods — 3.0%</i>		
Coach, Inc.	230,000	13,130,700
Consumer Staples — 6.9%		
<i>Food & Staples Retailing — 2.1%</i>		
Sysco Corporation	270,000	9,223,200
<i>Food Products — 2.3%</i>		
Kellogg Company	160,000	10,276,800
<i>Household Products — 2.5%</i>		
Clorox Company (The)	60,000	4,988,400
Colgate-Palmolive Company	100,000	5,729,000
		<u>10,717,400</u>
Energy — 9.7%		
<i>Energy Equipment & Services — 5.0%</i>		
Halliburton Company	220,000	9,178,400
Schlumberger Limited	180,000	12,898,800
		<u>22,077,200</u>
<i>Oil, Gas & Consumable Fuels — 4.7%</i>		
ConocoPhillips	90,000	5,445,000
Exxon Mobil Corporation	120,000	10,842,000
Phillips 66	70,000	4,123,700
		<u>20,410,700</u>

AVE MARIA RISING DIVIDEND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 94.7% (Continued)	Shares	Market Value
Financials — 12.0%		
<i>Capital Markets — 2.9%</i>		
Bank of New York Mellon Corporation (The)	460,000	\$ <u>12,903,000</u>
<i>Commercial Banks — 7.7%</i>		
BB&T Corporation	330,000	11,180,400
PNC Financial Services Group, Inc.	160,000	11,667,200
U.S. Bancorp	300,000	<u>10,845,000</u>
		<u>33,692,600</u>
<i>Insurance — 1.4%</i>		
HCC Insurance Holdings, Inc.	140,000	<u>6,035,400</u>
Health Care — 9.2%		
<i>Health Care Equipment & Supplies — 9.2%</i>		
Covidien plc	160,000	10,054,400
Medtronic, Inc.	185,000	9,521,950
St. Jude Medical, Inc.	250,000	11,407,500
Stryker Corporation	150,000	<u>9,702,000</u>
		<u>40,685,850</u>
Industrials — 24.7%		
<i>Aerospace & Defense — 3.8%</i>		
General Dynamics Corporation	120,000	9,399,600
United Technologies Corporation	80,000	<u>7,435,200</u>
		<u>16,834,800</u>
<i>Air Freight & Logistics — 2.5%</i>		
United Parcel Service, Inc. - Class B	125,000	<u>10,810,000</u>
<i>Commercial Services & Supplies — 1.5%</i>		
Republic Services, Inc.	190,000	<u>6,448,600</u>
<i>Electrical Equipment — 2.4%</i>		
Emerson Electric Company	190,000	<u>10,362,600</u>
<i>Industrial Conglomerates — 2.2%</i>		
3M Company	90,000	<u>9,841,500</u>
<i>Machinery — 9.8%</i>		
Caterpillar, Inc.	135,000	11,136,150
Dover Corporation	165,000	12,813,900
Illinois Tool Works, Inc.	150,000	10,375,500
PACCAR, Inc.	165,000	<u>8,853,900</u>
		<u>43,179,450</u>
<i>Road & Rail — 2.5%</i>		
Norfolk Southern Corporation	150,000	<u>10,897,500</u>

AVE MARIA RISING DIVIDEND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 94.7% (Continued)	Shares	Market Value
Information Technology — 8.3%		
<i>Communications Equipment — 1.8%</i>		
QUALCOMM, Incorporated	130,000	\$ 7,940,400
<i>IT Services — 2.0%</i>		
Paychex, Inc.	240,000	8,764,800
<i>Semiconductors & Semiconductor Equipment — 4.5%</i>		
Intel Corporation	480,000	11,625,600
Microchip Technology, Inc.	220,000	8,195,000
		<u>19,820,600</u>
Materials — 2.4%		
<i>Chemicals — 2.4%</i>		
RPM International, Inc.	190,000	6,068,600
Stepan Company	80,000	4,448,800
		<u>10,517,400</u>
Total Common Stocks (Cost \$344,114,505)		<u>\$ 415,723,150</u>

EXCHANGE-TRADED FUNDS — 1.3%	Shares	Market Value
iShares Gold Trust * (Cost \$7,979,700)	465,000	\$ 5,575,350

MONEY MARKET FUNDS — 4.6%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a)	19,064,684	\$ 19,064,684
Federated Treasury Obligations Fund - Institutional Shares, 0.01% ^(a)	1,119,108	1,119,108
Total Money Market Funds (Cost \$20,183,792)		<u>\$ 20,183,792</u>
Total Investments at Market Value — 100.6% (Cost \$372,277,997)		\$ 441,482,292
Liabilities in Excess of Other Assets — (0.6%)		<u>(2,664,283)</u>
Net Assets — 100.0%		<u>\$ 438,818,009</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2013.

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareowner:

The Ave Maria Opportunity Fund (the “Fund”) had a total return of 10.37% for the six month period ended June 30, 2013. The return for the Russell 2000 Index was 15.86% for the same period.

Stocks which contributed positively to performance during the first half of the year included Conrad Industries, Inc. (marine vessels), The Western Union Company (financial services), H&R Block, Inc. (financial services), and Outerwall, Inc. (automated retail kiosks). Stocks which detracted from Fund performance in the first half were Pan American Silver Corporation (resource mining), Forest Oil Corporation (natural gas & oil exploration), CARBO Ceramics, Inc. (oil & gas equipment & services), and Cloud Peak Energy, Inc. (coal mining).

During the first six months of the year, we sold six holdings from the portfolio as their share prices reached our estimate of intrinsic value. These companies were Arris Group, Inc. (communication equipment), The Dun & Bradstreet Corporation (business services), Gentex Corporation (automotive technology), ScanSource, Inc. (technology distribution), STERIS Corporation (medical appliances & equipment), and Veeco Instruments, Inc. (semiconductor equipment). The proceeds from these sales were added to other inexpensive stocks in the portfolio and a few new holdings. Since the start of the year, we established positions in the following companies, at prices we consider compelling:

- Apollo Group, Inc. (APOL) – Apollo is a for-profit education provider that operates the University of Phoenix, which is the largest private university in the country. The company has a 40-year history of providing high quality education services. Many of the for-profit education companies have been battered during the past few years due to a confluence of negative factors facing the industry, and Apollo has been no exception. The stock is down about 70% during the past 18 months. We believe the shares hold significant recovery potential while the downside risk is limited by the company’s \$7 in net cash per share.
- Biglari Holdings, Inc. (BH) – Biglari Holdings is the owner and operator of the Steak ‘N Shake and Western Sizzlin’ restaurant chains. The company is just beginning to capitalize on franchising opportunities that exist in the U.S. and overseas. The company also has a significant equity investment portfolio, which leads us to believe the stock is materially undervalued.

AVE MARIA OPPORTUNITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

- Pan American Silver Company (PAAS) – Pan American is a silver producer with a diversified portfolio of mines in North and South America. In recent months the share price has been hammered as declining silver prices, coupled with higher production costs, have depressed operating results. We view these setbacks as transitory. Pan American remains a highly profitable operator with a long history of successful operations. Based on normalized earnings, the stock is selling at a single digit P/E multiple, while yielding over 4%.
- Weight Watchers International, Inc. (WTW) – Weight Watchers is the leading provider of weight management products and services. It serves 20 countries worldwide, through its network of company owned locations and franchised operations. Lackluster enrollment figures this year have clouded the growth prospects, which provided the Fund an attractive entry point on the stock. Weight Watchers’ proven weight loss approach, based on group-based support, has been helping people lose weight for nearly 50 years. The stock is on the bargain counter in our view, at only 11x earnings.

Despite the recent underperformance of the Fund, we are optimistic about the future. We believe that the Fund owns a portfolio of attractively priced stocks with high return potential over the next several years, and importantly has low downside risk. More than ever, we are confident in the merits of value investing to generate favorable long-term results.

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

With best regards,



Timothy S. Schwartz, CFA
Portfolio Manager

AVE MARIA OPPORTUNITY FUND
TEN LARGEST EQUITY HOLDINGS
June 30, 2013 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
50,000	Avnet, Inc.	\$ 1,680,000	3.9%
4,000	Biglari Holdings, Inc.	1,641,600	3.8%
27,500	Coinstar, Inc.	1,613,425	3.8%
135,000	QLogic Corporation	1,290,600	3.0%
75,000	Western Union Company (The)	1,283,250	3.0%
100,000	Pan American Silver Corporation	1,164,000	2.7%
3,036	Alleghany Corporation	1,163,729	2.7%
40,543	Conrad Industries, Inc.	1,134,798	2.7%
30,000	Diebold, Incorporated	1,010,700	2.4%
25,000	Rent-A-Center, Inc.	938,750	2.2%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	19.9%
Consumer Staples	0.8%
Energy	14.8%
Financials	19.0%
Health Care	1.6%
Industrials	7.9%
Information Technology	21.7%
Materials	5.6%
Exchange-Traded Funds	3.6%
Cash Equivalents, Liabilities in Excess of Other Assets	5.1%
	<u>100.0%</u>

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2013 (Unaudited)

COMMON STOCKS — 91.3%	Shares	Market Value
Consumer Discretionary — 19.9%		
<i>Diversified Consumer Services — 9.8%</i>		
Apollo Group, Inc. - Class A *	40,000	\$ 708,800
Coinstar, Inc. *	27,500	1,613,425
DeVry, Inc.	15,000	465,300
Matthews International Corporation - Class A	12,500	471,250
Weight Watchers International, Inc.	20,000	920,000
		<u>4,178,775</u>
<i>Hotels, Restaurants & Leisure — 3.8%</i>		
Biglari Holdings, Inc. *	4,000	<u>1,641,600</u>
<i>Household Durables — 0.2%</i>		
Stanley Furniture Company, Inc. *	22,100	<u>88,400</u>
<i>Specialty Retail — 4.4%</i>		
Jos. A. Bank Clothiers, Inc. *	8,000	330,560
Rent-A-Center, Inc.	25,000	938,750
Signet Jewelers Ltd.	3,000	202,290
Systemax, Inc.	42,878	403,482
		<u>1,875,082</u>
<i>Textiles, Apparel & Luxury Goods — 1.7%</i>		
Crocs, Inc. *	25,000	412,500
Iconix Brand Group, Inc. *	10,000	294,100
		<u>706,600</u>
Consumer Staples — 0.8%		
<i>Beverages — 0.1%</i>		
Crimson Wine Group, Ltd. *	3,300	<u>28,100</u>
<i>Household Products — 0.7%</i>		
Energizer Holdings, Inc.	3,000	<u>301,530</u>
Energy — 14.8%		
<i>Energy Equipment & Services — 5.9%</i>		
Atwood Oceanics, Inc. *	6,000	312,300
CARBO Ceramics, Inc.	10,000	674,300
Enscopl - Class A	10,000	581,200
Helmerich & Payne, Inc.	4,000	249,800
Patterson-UTI Energy, Inc.	22,000	425,810
Rowan Companies plc - Class A *	7,500	255,525
		<u>2,498,935</u>
<i>Oil, Gas & Consumable Fuels — 8.9%</i>		
Chesapeake Energy Corporation	10,000	203,800
Cimarex Energy Company	9,000	584,910
Cloud Peak Energy, Inc. *	40,000	659,200

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 91.3% (Continued)	Shares	Market Value
Energy — 14.8% (Continued)		
<i>Oil, Gas & Consumable Fuels — 8.9% (Continued)</i>		
EXCO Resources, Inc.	50,000	\$ 382,000
Forest Oil Corporation *	100,000	409,000
Newfield Exploration Company *	15,000	358,350
Rosetta Resources, Inc. *	10,000	425,200
SM Energy Company	5,000	299,900
World Fuel Services Corporation	12,000	479,760
		<u>3,802,120</u>
Financials — 19.0%		
<i>Capital Markets — 1.6%</i>		
Federated Investors, Inc. - Class B	25,000	<u>685,250</u>
<i>Commercial Banks — 1.3%</i>		
United Bancorp, Inc. *	100,000	<u>560,000</u>
<i>Diversified Financial Services — 7.4%</i>		
H&R Block, Inc.	10,000	277,500
Leucadia National Corporation	33,000	865,260
PICO Holdings, Inc. *	35,000	733,600
Western Union Company (The)	75,000	<u>1,283,250</u>
		<u>3,159,610</u>
<i>Insurance — 5.4%</i>		
Alleghany Corporation *	3,036	1,163,729
Markel Corporation *	500	263,475
White Mountains Insurance Group Ltd.	1,500	<u>862,410</u>
		<u>2,289,614</u>
<i>Real Estate Management & Development — 0.5%</i>		
St. Joe Company (The) *	10,000	<u>210,500</u>
<i>Thriffs & Mortgage Finance — 2.8%</i>		
FedFirst Financial Corporation	17,020	314,870
Oritani Financial Corporation	30,000	470,400
Standard Financial Corporation	10,000	190,500
ViewPoint Financial Group, Inc.	10,981	<u>228,515</u>
		<u>1,204,285</u>
Health Care — 1.6%		
<i>Health Care Equipment & Supplies — 1.6%</i>		
Atrion Corporation	3,057	<u>668,597</u>
Industrials — 7.9%		
<i>Aerospace & Defense — 2.9%</i>		
Alliant Techsystems, Inc.	5,000	411,650
Cubic Corporation	10,000	481,000

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 91.3% (Continued)	Shares	Market Value
Industrials — 7.9% (Continued)		
<i>Aerospace & Defense — 2.9% (Continued)</i>		
Sparton Corporation *	6,662	\$ 114,853
Spirit AeroSystems Holdings, Inc. - Class A *	10,000	214,800
		<u>1,222,303</u>
<i>Commercial Services & Supplies — 0.9%</i>		
Hudson Technologies, Inc. *	120,000	382,800
<i>Construction & Engineering — 1.4%</i>		
EMCOR Group, Inc.	15,000	609,750
<i>Machinery — 2.7%</i>		
Conrad Industries, Inc.	40,543	1,134,798
Information Technology — 21.7%		
<i>Communications Equipment — 1.5%</i>		
ADTRAN, Inc.	25,000	615,250
<i>Computers & Peripherals — 8.2%</i>		
Diebold, Incorporated	30,000	1,010,700
Lexmark International, Inc. - Class A	20,000	611,400
Logitech International S.A. *	20,000	141,000
QLogic Corporation *	135,000	1,290,600
Rimage Corporation	53,200	446,348
		<u>3,500,048</u>
<i>Electronic Equipment, Instruments & Components — 9.2%</i>		
Arrow Electronics, Inc. *	20,000	797,000
Avnet, Inc. *	50,000	1,680,000
Dolby Laboratories, Inc. - Class A	2,000	66,900
FLIR Systems, Inc.	30,000	809,100
Ingram Micro, Inc. - Class A *	30,000	569,700
		<u>3,922,700</u>
<i>IT Services — 2.8%</i>		
Broadridge Financial Solutions, Inc.	10,000	265,800
Computer Services, Inc.	15,500	465,000
ManTech International Corporation - Class A	17,500	457,100
		<u>1,187,900</u>
Materials — 5.6%		
<i>Chemicals — 1.3%</i>		
H.B. Fuller Company	15,000	567,150

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 91.3% (Continued)	Shares	Market Value
Materials — 5.6% (Continued)		
<i>Metals & Mining — 4.3%</i>		
Horsehead Holding Corporation *	45,000	\$ 576,450
Kinross Gold Corporation	20,000	102,000
Pan American Silver Corporation	100,000	<u>1,164,000</u>
		<u>1,842,450</u>
Total Common Stocks (Cost \$32,095,113)		<u>\$ 38,884,147</u>

EXCHANGE-TRADED FUNDS — 3.6%	Shares	Market Value
iShares Gold Trust *	50,000	\$ 599,500
SPDR Gold Trust *	7,700	<u>917,455</u>
Total Exchange-Traded Funds (Cost \$1,819,003)		<u>\$ 1,516,955</u>

MONEY MARKET FUNDS — 6.2%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a)	2,006,202	\$ 2,006,202
Federated Treasury Obligations Fund - Institutional Shares, 0.01% ^(a)	658,307	<u>658,307</u>
Total Money Market Funds (Cost \$2,664,509)		<u>\$ 2,664,509</u>
Total Investments at Market Value — 101.1% (Cost \$36,578,625)		\$ 43,065,611
Liabilities in Excess of Other Assets — (1.1%)		<u>(479,631)</u>
Net Assets — 100.0%		<u>\$ 42,585,980</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2013.

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholder:

The Ave Maria World Equity Fund (the “Fund”) delivered a total return of 6.02% for the six months ended June 30, 2013, versus 7.91% for the S&P Global 1200 Index.

Since inception on April 30, 2010, the cumulative and annualized returns for the Fund compared to its benchmark were:

	Since 4-30-2010 Inception through 6-30-2013 Total Returns	
	<u>Cumulative</u>	<u>Annualized</u>
Ave Maria World Equity Fund (AVEWX)	22.63%	6.65%
S&P Global 1200 Index	29.87%	8.60%

Global equity markets were up solidly for the first half of 2013, with performance strong in the first quarter, then becoming more mixed by the end of the second quarter. Japanese equities turned in the strongest gains for the six month period, helped by the election of a new government at the end of 2012, aggressive central bank action, and subsequently, signs of a turnaround in the Japanese economy. In the U.S., the equity market also started the year nicely, with solid company earnings. Fear of the Federal Reserve tapering asset purchases rocked the U.S. bond market. Global equity markets were also impacted by the continued recession in Europe and weaker-than-expected economic data out of China.

The Fund experienced strong relative returns in its financials and information technology sector holdings during the 1st half of 2013. Conversely, the Fund saw weaker returns in industrials and health care. Positions in gold ETFs and an underweight in Japanese equities relative to the S&P Global 1200 also hurt relative performance for the period. Within the financials sector, several of the Fund’s insurance stocks were up double digits, including; Reinsurance Group of America, Inc., Validus Holdings Ltd, AXA S.A.-ADR, and ACE Limited. Citigroup, Inc. also participated to the upside, and we are excited about the management changes the company made last fall and the progress they are making with strengthening the balance sheet and transforming the company. In the information technology sector, our patience paid off with two stocks that hurt performance in the second half of 2012 — Hewlett Packard Company and The Western Union Company. Both helped returns in this most recent period. Within the industrials sector, negative returns from several of our globally

AVE MARIA WORLD EQUITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

diverse holdings, such as Foster Wheeler AG (sold during the period), Fluor Corporation (purchased during the period), Deere & Co. and Siemens AG-ADR, held back returns.

New positions added during the first half of 2013 included Citigroup Inc. (diversified financial services), Fluor Corporation (construction & engineering), QUALCOMM, Inc. (semiconductors & communications equipment), Shire plc-ADR (pharmaceuticals), St. Jude Medical, Inc. (medical devices), Teradata Corporation (enterprise data warehousing) and Volkswagen AG-ADR (automobiles). Positions eliminated were: América Móvil S.A.B. de C.V.-ADR, Colgate-Palmolive Company, Foster Wheeler AG, General Cable Corporation, POSCO-ADR, SPDR Gold Trust, Thermo Fisher Scientific Inc., The Toronto-Dominion Bank, Zebra Technologies Corporation, and Zurich Insurance Group AG-ADR.

As of June 30, 2013, the Fund's geographic weightings versus the S&P Global 1200 Index were approximately:

	Ave Maria World Equity Fund	S&P Global 1200 Index
Americas	58%	58%
Europe Developed	19%	18%
United Kingdom	7%	9%
Japan	3%	8%
Australia	1%	3%
Asia Developed	3%	3%
Asia Emerging	1%	1%
Other	1%	—
Cash Equivalents	7%	—

Thank you for being a shareholder. With best regards,



Gregory R. Heilman, CFA
Co-Portfolio Manager



Joseph W. Skornicka, CFA
Co-Portfolio Manager

AVE MARIA WORLD EQUITY FUND

TEN LARGEST EQUITY HOLDINGS

June 30, 2013 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
13,000	Reinsurance Group of America, Inc.	\$ 898,430	3.0%
7,000	Toyota Motor Corporation - ADR	844,620	2.8%
11,700	Schlumberger Limited	838,422	2.8%
12,700	Covidien plc	798,068	2.6%
33,000	EMC Corporation	779,460	2.6%
16,800	St. Jude Medical, Inc.	766,584	2.5%
6,500	Diageo plc - ADR	747,175	2.5%
15,500	Citigroup, Inc.	743,535	2.5%
10,900	Varian Medical Systems, Inc.	735,205	2.4%
7,300	Energizer Holdings, Inc.	733,723	2.4%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	7.1%
Consumer Staples	9.6%
Energy	9.8%
Financials	15.9%
Health Care	11.1%
Industrials	16.8%
Information Technology	15.0%
Materials	6.5%
Exchange-Traded Funds	1.2%
Cash Equivalents, Liabilities in Excess of Other Assets	7.0%
	<u>100.0%</u>

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2013 (Unaudited)

COMMON STOCKS — 91.8%	Shares	Market Value
Consumer Discretionary — 7.1%		
<i>Automobiles — 4.6%</i>		
Toyota Motor Corporation - ADR	7,000	\$ 844,620
Volkswagen AG - ADR	14,000	545,720
		<u>1,390,340</u>
<i>Hotels, Restaurants & Leisure — 1.4%</i>		
McDonald's Corporation	4,500	445,500
<i>Household Durables — 1.1%</i>		
Brookfield Residential Properties, Inc. *	15,000	330,900
Consumer Staples — 9.6%		
<i>Beverages — 3.3%</i>		
Diageo plc - ADR	6,500	747,175
Heineken N.V. - ADR	7,500	238,875
		<u>986,050</u>
<i>Food Products — 3.9%</i>		
Mondelēz International, Inc. - Class A	25,000	713,250
Nestlé S.A. - ADR	7,000	460,460
		<u>1,173,710</u>
<i>Household Products — 2.4%</i>		
Energizer Holdings, Inc.	7,300	733,723
Energy — 9.8%		
<i>Energy Equipment & Services — 4.6%</i>		
Schlumberger Limited	11,700	838,422
Tidewater, Inc.	10,000	569,700
		<u>1,408,122</u>
<i>Oil, Gas & Consumable Fuels — 5.2%</i>		
BP plc - ADR	13,000	542,620
Canadian Natural Resources Ltd.	20,000	565,200
Exxon Mobil Corporation	5,000	451,750
		<u>1,559,570</u>
Financials — 15.9%		
<i>Diversified Financial Services — 5.4%</i>		
Citigroup, Inc.	15,500	743,535
MasterCard, Inc. - Class A	500	287,250
Western Union Company (The)	35,000	598,850
		<u>1,629,635</u>
<i>Insurance — 10.5%</i>		
ACE Limited	6,800	608,464
Allianze SE - ADR	33,000	482,130
AXA S.A. - ADR	31,000	610,390

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 91.8% (Continued)	Shares	Market Value
Financials — 15.9% (Continued)		
<i>Insurance — 10.5% (Continued)</i>		
Reinsurance Group of America, Inc.	13,000	\$ 898,430
Validus Holdings Ltd.	16,500	595,980
		<u>3,195,394</u>
Health Care — 11.1%		
<i>Health Care Equipment & Supplies — 8.9%</i>		
Covidien plc	12,700	798,068
Mindray Medical International Ltd. - ADR	10,500	393,225
St. Jude Medical, Inc.	16,800	766,584
Varian Medical Systems, Inc. *	10,900	735,205
		<u>2,693,082</u>
<i>Pharmaceuticals — 2.2%</i>		
Shire plc - ADR	7,000	<u>665,770</u>
Industrials — 16.8%		
<i>Aerospace & Defense — 1.7%</i>		
United Technologies Corporation	5,500	<u>511,170</u>
<i>Construction & Engineering — 2.0%</i>		
Fluor Corporation	10,000	<u>593,100</u>
<i>Electrical Equipment — 3.6%</i>		
ABB Limited - ADR *	25,000	541,500
Emerson Electric Company	10,000	545,400
		<u>1,086,900</u>
<i>Industrial Conglomerates — 5.9%</i>		
3M Company	5,500	601,425
Koninklijke Philips Electronics N.V. - ADR	18,023	490,045
Siemens AG - ADR	7,000	709,170
		<u>1,800,640</u>
<i>Machinery — 2.0%</i>		
Deere & Company	7,500	<u>609,375</u>
<i>Road & Rail — 1.6%</i>		
Canadian National Railway Company	5,000	<u>486,350</u>
Information Technology — 15.0%		
<i>Communications Equipment — 2.0%</i>		
QUALCOMM, Incorporated	9,800	<u>598,584</u>

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 91.8% (Continued)	Shares	Market Value
Information Technology — 15.0% (Continued)		
<i>Computers & Peripherals — 3.8%</i>		
EMC Corporation	33,000	\$ 779,460
Hewlett-Packard Company	15,000	372,000
		<u>1,151,460</u>
<i>Electronic Equipment, Instruments & Components — 1.3%</i>		
LG Display Company Ltd. - ADR *	33,000	<u>391,710</u>
<i>IT Services — 4.5%</i>		
Accenture plc - Class A	7,000	503,720
International Business Machines Corporation	1,100	210,221
Teradata Corporation *	13,000	652,990
		<u>1,366,931</u>
<i>Semiconductors & Semiconductor Equipment — 3.4%</i>		
Intel Corporation	27,000	653,940
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	20,000	366,400
		<u>1,020,340</u>
Materials — 6.5%		
<i>Chemicals — 5.2%</i>		
FMC Corporation	8,000	488,480
International Flavors & Fragrances, Inc.	9,000	676,440
Syngenta AG - ADR	5,000	389,300
		<u>1,554,220</u>
<i>Metals & Mining — 1.3%</i>		
BHP Billiton Ltd. - ADR	7,000	<u>403,620</u>
Total Common Stocks (Cost \$24,750,679)		\$ 27,786,196

EXCHANGE-TRADED FUNDS — 1.2%	Shares	Market Value
iShares Gold Trust * (Cost \$520,564)	30,000	<u>\$ 359,700</u>

AVE MARIA WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 7.1%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a)	1,221,696	\$ 1,221,696
Federated Treasury Obligations Fund - Institutional Shares, 0.01% ^(a)	912,522	912,522
Total Money Market Funds (Cost \$2,134,218)		<u>\$ 2,134,218</u>
Total Investments at Market Value — 100.1% (Cost \$27,405,461)		\$ 30,280,114
Liabilities in Excess of Other Assets — (0.1%)		<u>(15,230)</u>
Net Assets — 100.0%		<u>\$ 30,264,884</u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2013.

SUMMARY OF COMMON STOCKS BY COUNTRY

June 30, 2013 (Unaudited)

Country	Value	% of Net Assets
United States	\$ 16,174,484	53.4%
Switzerland	1,999,724	6.6%
United Kingdom	1,955,565	6.5%
Germany	1,737,020	5.7%
Canada	1,382,450	4.6%
Japan	844,620	2.8%
Ireland	798,068	2.7%
Netherlands	728,920	2.4%
France	610,390	2.0%
Australia	403,620	1.3%
China	393,225	1.3%
South Korea	391,710	1.3%
Taiwan	366,400	1.2%
	<u>\$ 27,786,196</u>	<u>91.8%</u>

See notes to financial statements.

AVE MARIA BOND FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholders:

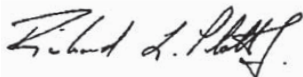
For the six months ended June 30, 2013, the Ave Maria Bond Fund (the “Fund”) had a total return of 2.34%, compared to -1.45% for the Barclays Intermediate U.S. Government/Credit Index. Dividend-paying stocks contributed in a positive fashion to performance during the period. With interest rates rising during the period (the yield on the ten-year Treasury rose from 1.76% to 2.49%), our emphasis on short-maturity bonds and a sizeable cash position also contributed to strong relative performance.

The longer the Federal Reserve continues to use extreme and unconventional monetary tools, the greater the risk to the economy when they are unwound. This risk was made apparent in May, when Fed Chairman Ben Bernanke mentioned the possibility of tapering the \$85 billion per month bond-buying program later this year. The mere mention of the possibility was enough to send bond prices down and interest rates up, shocking investors and the Fed alike. This swift reaction highlights the considerable challenges facing the Fed as it tries to unwind its unprecedented, and we believe unwise, policies of recent years.

The Ave Maria Bond Fund continues to be managed conservatively. We continue to favor high-quality, short-maturity bonds for their defensive properties. Carefully selected investment-grade corporate bonds are used when credit spreads justify their purchases. TIPs (Treasury Inflation Protected Securities) also offer useful protection against the possibility of resurgent inflation. As we have commented in the past, dividend-paying common stocks offer an attractive combination of income and potential price appreciation. They represent 19.5% of the portfolio at June 30, 2013.

We appreciate your participation in the Ave Maria Bond Fund.

Sincerely,



Richard L. Platte, Jr., CFA
Portfolio Manager

AVE MARIA BOND FUND

TEN LARGEST HOLDINGS*

June 30, 2013 (Unaudited)

Par Value	Security Description	Market Value	% of Net Assets
\$ 3,000,000	U.S. Treasury Notes, 2.625%, due 02/29/16 ...	\$ 3,164,298	2.5%
3,000,000	U.S. Treasury Notes, 2.500%, due 04/30/15 ...	3,118,242	2.5%
3,000,000	U.S. Treasury Notes, 1.375%, due 11/30/15 ...	3,063,750	2.4%
2,302,920	U.S. Treasury Inflation-Protected Notes, 2.500%, due 07/15/16	2,545,627	2.0%
2,500,000	U.S. Treasury Notes, 0.875%, due 04/30/17 ...	2,487,500	2.0%
2,500,000	U.S. Treasury Notes, 0.625%, due 09/30/17 ...	2,444,335	1.9%
2,000,000	McDonald's Corporation, 5.350%, due 03/01/18	2,292,614	1.8%
2,000,000	Consolidated Edison Company of New York, Inc., 5.300%, due 12/01/16	2,259,310	1.8%
2,042,000	Kellogg Company, 4.150%, due 11/15/19	2,192,720	1.7%
2,000,000	U.S. Treasury Notes, 1.875%, due 04/30/14 ...	2,028,124	1.6%

* Excludes cash equivalents.

ASSET ALLOCATION (Unaudited)

	% of Net Assets
U.S. TREASURY AND GOVERNMENT AGENCY OBLIGATIONS	
U.S. Treasuries	21.0%
U.S. Government Agencies	0.8%
CORPORATE BONDS	
Sector	
Consumer Discretionary	5.5%
Consumer Staples	3.9%
Energy	1.2%
Financials	6.5%
Health Care	4.3%
Industrials	10.0%
Information Technology	5.9%
Materials	1.9%
Utilities	3.2%
COMMON STOCKS	
Sector	
Consumer Discretionary	3.0%
Consumer Staples	1.6%
Energy	1.4%
Financials	2.3%
Health Care	0.5%
Industrials	6.9%
Information Technology	3.0%
Materials	0.8%
CASH EQUIVALENTS, OTHER ASSETS IN EXCESS OF LIABILITIES	<u>16.3%</u> <u>100.0%</u>

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2013 (Unaudited)

U.S. TREASURY OBLIGATIONS — 21.0%	Par Value	Market Value
U.S. Treasury Inflation-Protected Notes — 3.8%		
2.500%, due 07/15/16	\$ 2,302,920	\$ 2,545,627
2.625%, due 07/15/17	1,121,990	1,272,845
0.125%, due 04/15/18	1,005,970	1,031,905
		<u>4,850,377</u>
U.S. Treasury Notes — 17.2%		
1.250%, due 02/15/14	2,000,000	2,013,750
1.875%, due 04/30/14	2,000,000	2,028,124
2.375%, due 08/31/14	1,500,000	1,537,617
2.500%, due 04/30/15	3,000,000	3,118,242
1.375%, due 11/30/15	3,000,000	3,063,750
2.625%, due 02/29/16	3,000,000	3,164,298
0.875%, due 04/30/17	2,500,000	2,487,500
0.625%, due 09/30/17	2,500,000	2,444,335
0.750%, due 12/31/17	2,000,000	1,956,718
		<u>21,814,334</u>
Total U.S. Treasury Obligations (Cost \$26,255,871)		<u>\$ 26,664,711</u>

U.S. GOVERNMENT AGENCY OBLIGATIONS — 0.8%	Par Value	Market Value
Federal Farm Credit Bank — 0.8%		
4.500%, due 01/22/15 (Cost \$1,009,808)	\$ 1,000,000	\$ 1,063,985

CORPORATE BONDS — 42.4%	Par Value	Market Value
Consumer Discretionary — 5.5%		
Johnson Controls, Inc., 5.500%, due 01/15/16	\$ 1,000,000	\$ 1,098,687
Lowe's Companies, Inc., 5.000%, due 10/15/15	500,000	547,150
Lowe's Companies, Inc., 2.125%, due 04/15/16	1,000,000	1,030,121
McDonald's Corporation, 5.350%, due 03/01/18	2,000,000	2,292,614
TJX Companies, Inc. (The), 4.200%, due 08/15/15	1,250,000	1,337,044
TJX Companies, Inc. (The), 6.950%, due 04/15/19	555,000	678,399
		<u>6,984,015</u>
Consumer Staples — 3.9%		
Clorox Company (The), 5.000%, due 01/15/15	1,000,000	1,058,311
Kellogg Company, 4.150%, due 11/15/19	2,042,000	2,192,720
Kimberly Clark Corporation, 6.125%, due 08/01/17	1,475,000	1,725,811
		<u>4,976,842</u>

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

CORPORATE BONDS — 42.4% (Continued)	Par Value	Market Value
Energy — 1.2%		
Apache Corporation, 5.625%, due 01/15/17	\$ 1,000,000	\$ 1,126,245
ConocoPhillips, 4.750%, due 02/01/14	360,000	368,736
		<u>1,494,981</u>
Financials — 6.5%		
Bank of New York Mellon Corporation (The), 2.300%, due 07/28/16	1,500,000	1,546,162
Caterpillar Financial Services Corporation, 4.750%, due 02/17/15	1,000,000	1,066,012
Caterpillar Financial Services Corporation, 2.650%, due 04/01/16	1,000,000	1,041,386
National Rural Utilities Cooperative Finance Corporation, 4.750%, due 03/01/14	1,000,000	1,028,368
PACCAR Financial Corporation, 1.600%, due 03/15/17 ..	2,000,000	1,981,284
U.S. Bancorp, 2.450%, due 07/27/15	1,500,000	1,545,243
		<u>8,208,455</u>
Health Care — 4.3%		
Medtronic, Inc., 4.750%, due 09/15/15	1,000,000	1,084,763
Medtronic, Inc., 2.625%, due 03/15/16	500,000	519,081
Stryker Corporation, 3.000%, due 01/15/15	1,000,000	1,035,294
Stryker Corporation, 2.000%, due 09/30/16	1,150,000	1,180,478
Zimmer Holdings, Inc., 4.625%, due 11/30/19	1,560,000	1,704,600
		<u>5,524,216</u>
Industrials — 10.0%		
3M Company, 1.375%, due 09/29/16	1,150,000	1,160,607
Emerson Electric Company, 5.250%, due 10/15/18	1,600,000	1,839,283
General Dynamics Corporation, 2.250%, due 07/15/16 ..	1,650,000	1,702,237
John Deere Capital Corporation, 1.700%, due 01/15/20 ...	2,000,000	1,891,526
Norfolk Southern Corporation, 5.750%, due 04/01/18 ..	885,000	1,026,959
Ryder System, Inc., 3.150%, due 03/02/15	1,000,000	1,031,480
Union Pacific Corporation, 5.125%, due 02/15/14	500,000	513,233
Union Pacific Corporation, 4.875%, due 01/15/15	750,000	795,151
United Parcel Service, Inc., 5.500%, due 01/15/18	1,500,000	1,726,251
United Technologies Corporation, 5.375%, due 12/15/17	839,000	962,347
		<u>12,649,074</u>
Information Technology — 5.9%		
Dell, Inc., 2.300%, due 09/10/15	1,000,000	995,076
Hewlett-Packard Company, 6.125%, due 03/01/14	1,000,000	1,033,859
Hewlett-Packard Company, 2.125%, due 09/13/15	500,000	506,043
Hewlett-Packard Company, 2.650%, due 06/01/16	500,000	509,650
International Business Machines Corporation, 6.500%, due 10/15/13	500,000	508,701

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

CORPORATE BONDS — 42.4% (Continued)	Par Value	Market Value
Information Technology — 5.9% (Continued)		
International Business Machines Corporation, 2.000%, due 01/05/16	\$ 1,410,000	\$ 1,446,419
National Semiconductor Corporation, 6.600%, due 06/15/17	500,000	587,499
Texas Instruments, Inc., 1.650%, due 08/03/19	2,000,000	<u>1,922,972</u>
		<u>7,510,219</u>
Materials — 1.9%		
PPG Industries, Inc., 6.650%, due 03/15/18	1,191,000	1,411,005
Sherwin-Williams Company (The), 3.125%, due 12/15/14	1,000,000	<u>1,033,711</u>
		<u>2,444,716</u>
Utilities — 3.2%		
Consolidated Edison Company of New York, Inc., 5.300%, due 12/01/16	2,000,000	2,259,310
Duke Energy Corporation, 3.950%, due 09/15/14	800,000	829,126
NextEra Energy Capital Holdings, Inc., 2.600%, due 09/01/15	1,000,000	<u>1,029,940</u>
		<u>4,118,376</u>
Total Corporate Bonds (Cost \$53,621,063)		<u>\$ 53,910,894</u>

COMMON STOCKS — 19.5%	Shares	Market Value
Consumer Discretionary — 3.0%		
<i>Auto Components — 1.1%</i>		
Gentex Corporation	60,000	<u>\$ 1,383,000</u>
<i>Leisure Equipment & Products — 0.9%</i>		
Hasbro, Inc.	25,000	<u>1,120,750</u>
<i>Textiles, Apparel & Luxury Goods — 1.0%</i>		
Coach, Inc.	23,000	<u>1,313,070</u>
Consumer Staples — 1.6%		
<i>Food & Staples Retailing — 1.0%</i>		
Sysco Corporation	36,000	<u>1,229,760</u>
<i>Food Products — 0.6%</i>		
Kellogg Company	12,000	<u>770,760</u>

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 19.5% (Continued)	Shares	Market Value
Energy — 1.4%		
<i>Oil, Gas & Consumable Fuels — 1.4%</i>		
ConocoPhillips	15,000	\$ 907,500
Exxon Mobil Corporation	10,000	903,500
		<u>1,811,000</u>
Financials — 2.3%		
<i>Capital Markets — 1.0%</i>		
Bank of New York Mellon Corporation (The)	45,000	<u>1,262,250</u>
<i>Commercial Banks — 1.3%</i>		
BB&T Corporation	25,000	847,000
PNC Financial Services Group, Inc.	12,000	875,040
		<u>1,722,040</u>
Health Care — 0.5%		
<i>Health Care Equipment & Supplies — 0.5%</i>		
Medtronic, Inc.	12,000	<u>617,640</u>
Industrials — 6.9%		
<i>Aerospace & Defense — 0.7%</i>		
General Dynamics Corporation	12,000	<u>939,960</u>
<i>Air Freight & Logistics — 1.2%</i>		
United Parcel Service, Inc. - Class B	17,000	<u>1,470,160</u>
<i>Commercial Services & Supplies — 0.3%</i>		
Republic Services, Inc.	12,500	<u>424,250</u>
<i>Electrical Equipment — 1.0%</i>		
Emerson Electric Company	22,000	<u>1,199,880</u>
<i>Industrial Conglomerates — 1.0%</i>		
3M Company	12,000	<u>1,312,200</u>
<i>Machinery — 2.0%</i>		
Dover Corporation	20,000	1,553,200
Illinois Tool Works, Inc.	15,000	1,037,550
		<u>2,590,750</u>
<i>Road & Rail — 0.7%</i>		
Norfolk Southern Corporation	12,000	<u>871,800</u>
Information Technology — 3.0%		
<i>IT Services — 1.0%</i>		
Paychex, Inc.	34,000	<u>1,241,680</u>

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 19.5% (Continued)	Shares	Market Value
Information Technology — 3.0% (Continued)		
<i>Semiconductors & Semiconductor Equipment — 2.0%</i>		
Intel Corporation	50,000	\$ 1,211,000
Microchip Technology, Inc.	35,000	1,303,750
		<u>2,514,750</u>
Materials — 0.8%		
<i>Chemicals — 0.8%</i>		
RPM International, Inc.	30,000	958,200
		<u>958,200</u>
Total Common Stocks (Cost \$19,604,340)		<u>\$ 24,753,900</u>

MONEY MARKET FUNDS — 15.9%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a)	6,040,188	\$ 6,040,188
Federated Treasury Obligations Fund - Institutional Shares, 0.01% ^(a)	6,040,187	6,040,187
Federated U.S. Treasury Cash Reserves Fund - Institutional Shares, 0.00% ^(a)	6,040,188	6,040,188
Invesco Short-Term Investments Trust (The) - Treasury Portfolio - Institutional Class, 0.02% ^(a)	2,076,619	2,076,619
Total Money Market Funds (Cost \$20,197,182)		<u>\$ 20,197,182</u>
Total Investments at Market Value — 99.6% (Cost \$120,688,264)		\$ 126,590,672
Other Assets in Excess of Liabilities — 0.4%		<u>485,451</u>
Net Assets — 100.0%		<u>\$ 127,076,123</u>

^(a) The rate shown is the 7-day effective yield as of June 30, 2013.

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2013 (Unaudited)

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
ASSETS			
Investment securities:			
At cost	\$ 163,788,755	\$ 148,948,009	\$ 372,277,997
At market value (Note 1)	\$ 213,135,152	\$ 230,923,901	\$ 441,482,292
Affiliated investments, at market value (Cost \$1,107,092) (Note 5)	3,536,813	—	—
Receivable for investment securities sold	—	5,661,092	—
Receivable for capital shares sold	39,715	231,896	2,110,540
Dividends receivable	217,566	184,135	546,358
Other assets	24,494	26,220	38,490
TOTAL ASSETS	<u>216,953,740</u>	<u>237,027,244</u>	<u>444,177,680</u>
LIABILITIES			
Dividends payable	—	—	1,257,652
Payable for investment securities purchased	—	—	2,555,213
Payable for capital shares redeemed	7,921	3,290,581	678,654
Payable to Adviser (Note 2)	514,101	562,664	775,234
Payable to administrator (Note 2)	27,490	30,281	53,897
Accrued shareholder servicing fees (Note 2)	118,712	45,976	—
Other accrued expenses	17,948	21,322	39,021
TOTAL LIABILITIES	<u>686,172</u>	<u>3,950,824</u>	<u>5,359,671</u>
NET ASSETS	<u>\$ 216,267,568</u>	<u>\$ 233,076,420</u>	<u>\$ 438,818,009</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 157,218,036	\$ 151,409,897	\$ 363,622,108
Accumulated net investment income (loss)	(63,668)	(473,699)	6,908
Accumulated net realized gains from security transactions	7,337,082	164,330	5,984,698
Net unrealized appreciation on investments ...	51,776,118	81,975,892	69,204,295
NET ASSETS	<u>\$ 216,267,568</u>	<u>\$ 233,076,420</u>	<u>\$ 438,818,009</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>11,099,778</u>	<u>8,958,485</u>	<u>28,599,191</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 19.48</u>	<u>\$ 26.02</u>	<u>\$ 15.34</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2013 (Unaudited) (Continued)

	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
ASSETS			
Investment securities:			
At amortized cost	\$ 36,578,625	\$ 27,405,461	\$ 120,688,264
At market value (Note 1)	\$ 43,065,611	\$ 30,280,114	\$ 126,590,672
Cash	—	6,682	—
Receivable for investment securities sold	59,360	—	—
Receivable for capital shares sold	71,805	16,242	342,404
Dividends and interest receivable	13,028	27,653	750,840
Other assets	16,197	16,661	23,273
TOTAL ASSETS	<u>43,226,001</u>	<u>30,347,352</u>	<u>127,707,189</u>
LIABILITIES			
Dividends payable	—	—	62,335
Payable for investment securities purchased	543,780	—	—
Payable for capital shares redeemed	3,920	4,366	416,622
Payable to Adviser (Note 2)	77,730	64,944	94,325
Payable to administrator (Note 2)	5,325	4,000	10,601
Accrued shareholder servicing fees (Note 2)	—	—	34,429
Other accrued expenses	9,266	9,158	12,754
TOTAL LIABILITIES	<u>640,021</u>	<u>82,468</u>	<u>631,066</u>
NET ASSETS	<u>\$ 42,585,980</u>	<u>\$ 30,264,884</u>	<u>\$ 127,076,123</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 35,513,692	\$ 27,423,868	\$ 119,994,895
Accumulated net investment income (loss) ...	(56,673)	104,913	361
Accumulated net realized gains (losses) from security transactions	641,975	(138,550)	1,178,459
Net unrealized appreciation on investments ...	6,486,986	2,874,653	5,902,408
NET ASSETS	<u>\$ 42,585,980</u>	<u>\$ 30,264,884</u>	<u>\$ 127,076,123</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>3,390,635</u>	<u>2,491,147</u>	<u>11,304,288</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 12.56</u>	<u>\$ 12.15</u>	<u>\$ 11.24</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2013 (Unaudited)

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
INVESTMENT INCOME			
Dividends	\$ 1,464,495	\$ 1,190,281	\$ 3,715,508
EXPENSES			
Investment advisory fees (Note 2)	993,279	1,079,182*	1,412,983
Administration, accounting and transfer agent fees (Note 2)	157,802	169,877	284,416
Shareholder servicing fees (Note 2)	261,389	281,295	—
Legal and audit fees	23,563	24,542	32,689
Postage and supplies	23,578	31,823	32,750
Registration and filing fees	14,384	18,915	35,052
Trustees' fees and expenses (Note 2)	17,440	17,440	17,440
Custodian and bank service fees	7,503	9,182	14,267
Advisory board fees and expenses (Note 2)	4,336	4,336	4,336
Compliance service fees and expenses (Note 2)	5,396	5,732	9,385
Printing of shareholder reports	4,968	7,738	6,149
Insurance expense	5,529	5,489	8,463
Other expenses	8,996	8,429	10,283
TOTAL EXPENSES	<u>1,528,163</u>	<u>1,663,980</u>	<u>1,868,213</u>
NET INVESTMENT INCOME (LOSS)	<u>(63,668)</u>	<u>(473,699)</u>	<u>1,847,295</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS			
Net realized gains from security transactions	7,567,248	2,251,686	6,258,606
Net change in unrealized appreciation/ depreciation on investments	10,850,033	18,038,404	38,102,959
Net change in unrealized appreciation/ depreciation on affiliated investments (Note 5)	82,054	—	—
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>18,499,335</u>	<u>20,290,090</u>	<u>44,361,565</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 18,435,667</u>	<u>\$ 19,816,391</u>	<u>\$ 46,208,860</u>

* Includes \$10,260 of prior years' advisory fee reductions recouped by the Adviser from the Ave Maria Growth Fund (Note 2).

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2013 (Unaudited) (Continued)

	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
INVESTMENT INCOME			
Dividends	\$ 196,974	\$ 337,964	\$ 261,789
Foreign withholding taxes on dividends	(2,719)	(24,283)	—
Interest	—	—	788,034
TOTAL INCOME	<u>194,255</u>	<u>313,681</u>	<u>1,049,823</u>
EXPENSES			
Investment advisory fees (Note 2)	190,705	132,220	179,761
Administration, accounting and transfer agent fees (Note 2)	30,299	24,000	60,292
Shareholder servicing fees (Note 2)	—	—	89,881
Legal and audit fees	16,344	15,852	19,983
Postage and supplies	6,889	4,138	10,455
Registration and filing fees	12,459	12,407	16,217
Trustees' fees and expenses (Note 2)	17,440	17,440	17,440
Custodian and bank service fees	2,782	1,759	4,728
Advisory board fees and expenses (Note 2) ...	4,336	4,336	4,336
Compliance service fees and expenses (Note 2)	1,038	708	3,152
Printing of shareholder reports	1,900	1,355	2,536
Insurance expense	1,096	637	3,025
Other expenses	5,271	4,702	7,587
TOTAL EXPENSES	<u>290,559</u>	<u>219,554</u>	<u>419,393</u>
Less fee reductions by the Adviser (Note 2) ...	(39,631)	(10,786)	—
NET EXPENSES	<u>250,928</u>	<u>208,768</u>	<u>419,393</u>
NET INVESTMENT INCOME (LOSS)	<u>(56,673)</u>	<u>104,913</u>	<u>630,430</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS			
Net realized gains from security transactions	1,604,151	555,149	1,178,459
Net change in unrealized appreciation/ depreciation on investments	2,246,532	804,303	843,908
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>3,850,683</u>	<u>1,359,452</u>	<u>2,022,367</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,794,010</u>	<u>\$ 1,464,365</u>	<u>\$ 2,652,797</u>

See notes to financial statements.

AVE MARIA CATHOLIC VALUES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2013 (Unaudited)	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment income (loss)	\$ (63,668)	\$ 679,001
Net realized gains from security transactions	7,567,248	7,637,745
Net change in unrealized appreciation/depreciation on investments	10,850,033	15,347,263
Net change in unrealized appreciation/depreciation on affiliated investments (Note 5)	82,054	—
Net increase in net assets resulting from operations	<u>18,435,667</u>	<u>23,664,009</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	—	(668,511)
From net realized gains on investments	—	(5,281,341)
Decrease in net assets from distributions to shareholders	—	<u>(5,949,852)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	16,367,098	14,967,453
Reinvestment of distributions to shareholders	—	5,489,285
Payments for shares redeemed	(9,635,079)	(27,120,724)
Net increase (decrease) in net assets from capital share transactions ...	<u>6,732,019</u>	<u>(6,663,986)</u>
TOTAL INCREASE IN NET ASSETS	25,167,686	11,050,171
NET ASSETS		
Beginning of period	<u>191,099,882</u>	<u>180,049,711</u>
End of period	<u>\$ 216,267,568</u>	<u>\$ 191,099,882</u>
ACCUMULATED NET INVESTMENT LOSS	<u>\$ (63,668)</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	847,819	841,506
Shares issued in reinvestment of distributions to shareholders	—	314,212
Shares redeemed	(498,810)	(1,522,132)
Net increase (decrease) in shares outstanding	349,009	(366,414)
Shares outstanding, beginning of period	<u>10,750,769</u>	<u>11,117,183</u>
Shares outstanding, end of period	<u>11,099,778</u>	<u>10,750,769</u>

See notes to financial statements.

AVE MARIA GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2013 (Unaudited)	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment loss	\$ (473,699)	\$ (321,035)
Net realized gains (losses) from security transactions	2,251,686	(1,582,438)
Net change in unrealized appreciation/depreciation on investments	<u>18,038,404</u>	<u>26,029,128</u>
Net increase in net assets resulting from operations	<u>19,816,391</u>	<u>24,125,655</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	38,776,737	49,959,728
Payments for shares redeemed	<u>(24,278,122)</u>	<u>(37,396,151)</u>
Net increase in net assets from capital share transactions	<u>14,498,615</u>	<u>12,563,577</u>
TOTAL INCREASE IN NET ASSETS	34,315,006	36,689,232
NET ASSETS		
Beginning of period	<u>198,761,414</u>	<u>162,072,182</u>
End of period	<u>\$ 233,076,420</u>	<u>\$ 198,761,414</u>
ACCUMULATED NET INVESTMENT LOSS	<u>\$ (473,699)</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	1,519,619	2,172,221
Shares redeemed	<u>(945,368)</u>	<u>(1,630,012)</u>
Net increase in shares outstanding	574,251	542,209
Shares outstanding, beginning of period	<u>8,384,234</u>	<u>7,842,025</u>
Shares outstanding, end of period	<u>8,958,485</u>	<u>8,384,234</u>

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2013 (Unaudited)	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment income	\$ 1,847,295	\$ 4,873,227
Net realized gains from security transactions	6,258,606	14,908,237
Net change in unrealized appreciation/depreciation on investments	<u>38,102,959</u>	<u>15,043,126</u>
Net increase in net assets resulting from operations	<u>46,208,860</u>	<u>34,824,590</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(1,841,802)	(4,872,601)
From net realized gains on investments	<u>—</u>	<u>(14,894,513)</u>
Decrease in net assets from distributions to shareholders	<u>(1,841,802)</u>	<u>(19,767,114)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	120,249,803	124,151,161
Reinvestment of distributions to shareholders	1,670,722	18,036,998
Payments for shares redeemed	<u>(31,378,125)</u>	<u>(77,319,148)</u>
Net increase in net assets from capital share transactions	<u>90,542,400</u>	<u>64,869,011</u>
TOTAL INCREASE IN NET ASSETS	134,909,458	79,926,487
NET ASSETS		
Beginning of period	<u>303,908,551</u>	<u>223,982,064</u>
End of period	<u>\$ 438,818,009</u>	<u>\$ 303,908,551</u>
ACCUMULATED NET INVESTMENT INCOME	\$ 6,908	\$ 1,415
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	8,079,640	9,177,197
Shares issued in reinvestment of distributions to shareholders	109,626	1,349,700
Shares redeemed	<u>(2,111,908)</u>	<u>(5,670,651)</u>
Net increase in shares outstanding	6,077,358	4,856,246
Shares outstanding, beginning of period	<u>22,521,833</u>	<u>17,665,587</u>
Shares outstanding, end of period	<u>28,599,191</u>	<u>22,521,833</u>

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2013 (Unaudited)	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment income (loss)	\$ (56,673)	\$ 93,890
Net realized gains (losses) from security transactions	1,604,151	(332,469)
Net change in unrealized appreciation/depreciation on investments	<u>2,246,532</u>	<u>1,364,895</u>
Net increase in net assets resulting from operations	<u>3,794,010</u>	<u>1,126,316</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	<u>—</u>	<u>(94,090)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	6,610,197	11,527,201
Reinvestment of distributions to shareholders	—	83,651
Payments for shares redeemed	<u>(4,315,587)</u>	<u>(9,872,505)</u>
Net increase in net assets from capital share transactions	<u>2,294,610</u>	<u>1,738,347</u>
TOTAL INCREASE IN NET ASSETS	6,088,620	2,770,573
NET ASSETS		
Beginning of period	<u>36,497,360</u>	<u>33,726,787</u>
End of period	<u>\$ 42,585,980</u>	<u>\$ 36,497,360</u>
ACCUMULATED NET INVESTMENT LOSS	<u>\$ (56,673)</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	535,274	999,729
Shares issued in reinvestment of distributions to shareholders	—	7,469
Shares redeemed	<u>(351,456)</u>	<u>(868,673)</u>
Net increase in shares outstanding	183,818	138,525
Shares outstanding, beginning of period	<u>3,206,817</u>	<u>3,068,292</u>
Shares outstanding, end of period	<u>3,390,635</u>	<u>3,206,817</u>

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2013 (Unaudited)	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment income	\$ 104,913	\$ 101,294
Net realized gains (losses) from security transactions	555,149	(178,555)
Net change in unrealized appreciation/depreciation on investments	<u>804,303</u>	<u>2,910,122</u>
Net increase in net assets resulting from operations	<u>1,464,365</u>	<u>2,832,861</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	<u>—</u>	<u>(101,368)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	6,825,555	5,497,022
Reinvestment of distributions to shareholders	—	83,646
Payments for shares redeemed	<u>(2,260,874)</u>	<u>(4,400,457)</u>
Net increase in net assets from capital share transactions	<u>4,564,681</u>	<u>1,180,211</u>
TOTAL INCREASE IN NET ASSETS	6,029,046	3,911,704
NET ASSETS		
Beginning of period	<u>24,235,838</u>	<u>20,324,134</u>
End of period	<u>\$ 30,264,884</u>	<u>\$ 24,235,838</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 104,913</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	561,568	499,645
Shares issued in reinvestment of distributions to shareholders	—	7,389
Shares redeemed	<u>(185,727)</u>	<u>(402,013)</u>
Net increase in shares outstanding	375,841	105,021
Shares outstanding, beginning of period	<u>2,115,306</u>	<u>2,010,285</u>
Shares outstanding, end of period	<u>2,491,147</u>	<u>2,115,306</u>

See notes to financial statements.

AVE MARIA BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2013 (Unaudited)	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment income	\$ 630,430	\$ 1,671,082
Net realized gains from security transactions	1,178,459	1,493,385
Net change in unrealized appreciation/depreciation on investments	<u>843,908</u>	<u>1,411,899</u>
Net increase in net assets resulting from operations	<u>2,652,797</u>	<u>4,576,366</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(630,469)	(1,671,862)
From net realized gains on investments	<u>—</u>	<u>(1,493,716)</u>
Decrease in net assets from distributions to shareholders	<u>(630,469)</u>	<u>(3,165,578)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	24,552,371	31,120,400
Reinvestment of distributions to shareholders	494,501	2,483,628
Payments for shares redeemed	<u>(13,035,776)</u>	<u>(14,373,483)</u>
Net increase in net assets from capital share transactions	<u>12,011,096</u>	<u>19,230,545</u>
TOTAL INCREASE IN NET ASSETS	14,033,424	20,641,333
NET ASSETS		
Beginning of period	<u>113,042,699</u>	<u>92,401,366</u>
End of period	<u>\$ 127,076,123</u>	<u>\$ 113,042,699</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 361</u>	<u>\$ 400</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	2,182,338	2,807,708
Shares issued in reinvestment of distributions to shareholders	43,918	224,907
Shares redeemed	<u>(1,159,950)</u>	<u>(1,297,942)</u>
Net increase in shares outstanding	1,066,306	1,734,673
Shares outstanding, beginning of period	<u>10,237,982</u>	<u>8,503,309</u>
Shares outstanding, end of period	<u>11,304,288</u>	<u>10,237,982</u>

See notes to financial statements.

AVE MARIA CATHOLIC VALUES FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2013 (Unaudited)	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Net asset value at beginning of period	\$ 17.78	\$ 16.20	\$ 16.42	\$ 13.63	\$ 9.91	\$ 15.70
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)	0.06	(0.01)	0.01	0.01	(0.00) ^(a)
Net realized and unrealized gains (losses) on investments	1.71	2.09	(0.21)	2.79	3.72	(5.78)
Total from investment operations	1.70	2.15	(0.22)	2.80	3.73	(5.78)
Less distributions:						
From net investment income	—	(0.06)	—	(0.01)	(0.01)	—
From net realized gains on investments	—	(0.51)	—	—	—	(0.01)
Total distributions	—	(0.57)	—	(0.01)	(0.01)	(0.01)
Net asset value at end of period	\$ 19.48	\$ 17.78	\$ 16.20	\$ 16.42	\$ 13.63	\$ 9.91
Total return ^(b)	9.6% ^(c)	13.3%	(1.3%)	20.5%	37.6%	(36.8%) ^(d)
Ratios/Supplementary Data:						
Net assets at end of period (000's)	\$ 216,268	\$ 191,100	\$ 180,050	\$ 187,913	\$ 170,634	\$ 132,814
Ratio of net expenses to average net assets ^(e)	1.46% ^(f)	1.48%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets	(0.06%) ^(f)	0.35%	(0.08%)	0.04%	0.07%	(0.03%)
Portfolio turnover rate	14% ^(c)	25%	29%	33%	58%	53%

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods 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.

^(c) Not annualized.

^(d) During the year ended December 31, 2008, the Fund received payments from the Adviser of \$71,643, for losses realized on the disposal of investments purchased in violation of investment restrictions, which otherwise would have reduced the total return by 0.03%.

^(e) Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.51%, 1.56% and 1.54% for the years ended December 31, 2010, 2009 and 2008, respectively.

^(f) 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, 2013 (Unaudited)	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Net asset value at beginning of period	\$ 23.71	\$ 20.67	\$ 20.56	\$ 16.26	\$ 12.86	\$ 18.94
Income (loss) from investment operations:						
Net investment loss	(0.05)	(0.04)	(0.06)	(0.05)	(0.02)	(0.06)
Net realized and unrealized gains (losses) on investments	2.36	3.08	0.17	4.35	3.42	(6.02)
Total from investment operations	2.31	3.04	0.11	4.30	3.40	(6.08)
Net asset value at end of period	\$ 26.02	\$ 23.71	\$ 20.67	\$ 20.56	\$ 16.26	\$ 12.86
Total return ^(a)	9.7% ^(b)	14.7%	0.5%	26.5%	26.4%	(32.1%)
Ratios/Supplementary Data:						
Net assets at end of period (000's)	\$ 233,076	\$ 198,761	\$ 162,072	\$ 147,443	\$ 115,626	\$ 83,911
Ratio of net expenses to average net assets ^(c)	1.48% ^(d)	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment loss to average net assets	(0.42%) ^(d)	(0.17%)	(0.29%)	(0.29%)	(0.16%)	(0.35%)
Portfolio turnover rate	8% ^(b)	33%	10%	25%	9%	22%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods 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.

^(b) Not annualized.

^(c) Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.52%, 1.61% and 1.60% for the years ended December 31, 2010, 2009 and 2008, respectively.

^(d) Annualized.

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, 2013 (Unaudited)	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Net asset value at beginning of period	\$ 13.49	\$ 12.68	\$ 12.51	\$ 10.77	\$ 8.72	\$ 11.54
Income (loss) from investment operations:						
Net investment income	0.07	0.23	0.18	0.17	0.13	0.15
Net realized and unrealized gains (losses) on investments	1.85	1.51	0.40	1.74	2.05	(2.74)
Total from investment operations	1.92	1.74	0.58	1.91	2.18	(2.59)
Less distributions:						
From net investment income	(0.07)	(0.23)	(0.18)	(0.17)	(0.13)	(0.15)
From net realized gains on investments	—	(0.70)	(0.23)	—	—	(0.08)
Total distributions	(0.07)	(0.93)	(0.41)	(0.17)	(0.13)	(0.23)
Net asset value at end of period	\$ 15.34	\$ 13.49	\$ 12.68	\$ 12.51	\$ 10.77	\$ 8.72
Total return ^(a)	14.2% ^(b)	13.9%	4.6%	17.9%	25.3%	(22.8%)
Ratios/Supplementary Data:						
Net assets at end of period (000's)	\$ 438,818	\$ 303,909	\$ 223,982	\$ 127,022	\$ 102,861	\$ 67,102
Ratio of expenses to average net assets	0.99% ^(c)	0.99%	1.02%	1.06%	1.11%	1.15%
Ratio of net investment income to average net assets	0.98% ^(c)	1.75%	1.45%	1.52%	1.42%	1.41%
Portfolio turnover rate	8% ^(b)	37%	22%	34%	63%	39%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods 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.

^(b) Not annualized.

^(c) Annualized.

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2013 (Unaudited)	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Net asset value at beginning of period	\$ 11.38	\$ 10.99	\$ 10.85	\$ 9.11	\$ 6.47	\$ 9.58
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)	0.03	(0.03)	0.01	(0.02)	0.03
Net realized and unrealized gains (losses) on investments	1.20	0.39	0.17	1.74	2.66	(3.11)
Total from investment operations	1.18	0.42	0.14	1.75	2.64	(3.08)
Less distributions:						
From net investment income	—	(0.03)	—	(0.01)	—	(0.03)
Net asset value at end of period	\$ 12.56	\$ 11.38	\$ 10.99	\$ 10.85	\$ 9.11	\$ 6.47
Total return ^(a)	10.4% ^(b)	3.8%	1.3%	19.2%	40.8%	(32.2%)
Ratios/Supplementary Data:						
Net assets at end of period (000's)	\$ 42,586	\$ 36,497	\$ 33,727	\$ 24,794	\$ 16,787	\$ 9,859
Ratio of net expenses to average net assets ^(c)	1.25% ^(d)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets	(0.28%) ^(d)	0.25%	(0.32%)	0.07%	(0.25%)	0.29%
Portfolio turnover rate	25% ^(b)	84%	101%	81%	113%	276%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods 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.

^(b) Not annualized.

^(c) Absent investment advisory fee reductions and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 1.45%^(d), 1.43%, 1.48%, 1.79%, 2.31% and 2.29% for the periods ended June 30, 2013, December 31, 2012, 2011, 2010, 2009 and 2008, respectively.

^(d) 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, 2013 (Unaudited)	Year Ended December 31, 2012	Year Ended December 31, 2011	Period Ended December 31, 2010 ^(a)
Net asset value at beginning of period	\$ 11.46	\$ 10.11	\$ 11.24	\$ 10.00
Income (loss) from investment operations:				
Net investment income	0.04	0.05	0.05	0.00 ^(b)
Net realized and unrealized gains (losses) on investments	0.65	1.35	(1.13)	1.24
Total from investment operations	0.69	1.40	(1.08)	1.24
Less distributions:				
From net investment income	—	(0.05)	(0.05)	—
Net asset value at end of period	\$ 12.15	\$ 11.46	\$ 10.11	\$ 11.24
Total return ^(c)	6.0% ^(d)	13.8%	(9.6%)	12.4% ^(d)
Ratios/Supplementary Data:				
Net assets at end of period (000's)	\$ 30,265	\$ 24,236	\$ 20,324	\$ 12,000
Ratio of net expenses to average net assets ^(e)	1.50% ^(f)	1.50%	1.50%	1.50% ^(f)
Ratio of net investment income to average net assets	0.75% ^(f)	0.46%	0.58%	0.01% ^(f)
Portfolio turnover rate	21% ^(d)	33%	13%	5% ^(d)

^(a) Represents the period from the initial public offering (April 30, 2010) through December 31, 2010.

^(b) Amount rounds to less than \$0.01 per share.

^(c) Total return is a measure of the change in value of an investment in the Fund over the periods 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.

^(d) Not annualized.

^(e) Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.58%^(f), 1.63%, 1.78% and 2.45%^(f) for the periods ended June 30, 2013, December 31, 2012, 2011 and 2010, respectively.

^(f) Annualized.

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, 2013 (Unaudited)	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Net asset value at beginning of period	\$ 11.04	\$ 10.87	\$ 10.90	\$ 10.48	\$ 9.79	\$ 10.12
Income (loss) from investment operations:						
Net investment income	0.06	0.18	0.21	0.26	0.29	0.36
Net realized and unrealized gains (losses) on investments	0.20	0.32	0.15	0.43	0.69	(0.33)
Total from investment operations	0.26	0.50	0.36	0.69	0.98	0.03
Less distributions:						
From net investment income	(0.06)	(0.18)	(0.21)	(0.26)	(0.29)	(0.36)
From net realized gains on investments	—	(0.15)	(0.18)	(0.01)	—	(0.00) ^(a)
Total distributions	(0.06)	(0.33)	(0.39)	(0.27)	(0.29)	(0.36)
Net asset value at end of period	\$ 11.24	\$ 11.04	\$ 10.87	\$ 10.90	\$ 10.48	\$ 9.79
Total return ^(b)	2.3% ^(c)	4.6%	3.3%	6.7%	10.2%	0.3%
Ratios/Supplementary Data:						
Net assets at end of period (000's)	\$ 127,076	\$ 113,043	\$ 92,401	\$ 74,606	\$ 51,788	\$ 38,136
Ratio of net expenses to average net assets ^(d)	0.70% ^(e)	0.70%	0.70%	0.70%	0.66%	0.62%
Ratio of net investment income to average net assets	1.05% ^(e)	1.64%	1.96%	2.38%	2.90%	3.63%
Portfolio turnover rate	12% ^(c)	21%	27%	24%	27%	63%

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods 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.

^(c) Not annualized.

^(d) Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 0.71%, 0.73%, 0.85%, 0.93% and 0.91% for the years ended December 31, 2012, 2011, 2010, 2009 and 2008, respectively.

^(e) Annualized.

See notes to financial statements.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2013 (Unaudited)

1. Organization and Significant Accounting Policies

The Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria Opportunity Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund (collectively, the “Funds”) are each a diversified series of the Schwartz Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940 and established as an Ohio business trust under a Declaration of Trust dated August 31, 1992. The Ave Maria Catholic Values Fund commenced the public offering of its shares on May 1, 2001. The public offering of shares of the Ave Maria Growth Fund and the Ave Maria Bond Fund commenced on May 1, 2003. The Ave Maria Rising Dividend Fund commenced the public offering of its shares on May 2, 2005. The Ave Maria Opportunity Fund commenced the public offering of its shares on May 1, 2006. The Ave Maria World Equity Fund commenced the public offering of its shares on April 30, 2010.

The investment objective of the Ave Maria Catholic Values 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 Opportunity Fund is 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 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 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. To calculate the net asset value, each 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 net asset value per share for each Fund.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

The following is a summary of significant accounting policies followed by the Funds:

(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 close 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. Investments in shares of other open-end investment companies are valued at their net asset value as reported by such companies. 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 (see below), depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a portfolio 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 portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to a Fund's net asset value calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Funds' normal pricing procedures. Short-term instruments (those with remaining maturities of 60 days or less at the time of purchase) are valued at amortized cost, which approximates market value.

Accounting principles generally accepted in the United States ("GAAP") establish a single authoritative definition of fair value, set out a framework for measuring fair value and require additional disclosures about fair value measurements.

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

For example, U.S. Treasury Obligations, U.S. Government Agency Obligations and Corporate Bonds held by the Ave Maria Bond Fund 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.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

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.

The following is a summary of the inputs used to value the Funds' investments, by security type, as of June 30, 2013:

Ave Maria Catholic Values Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 204,428,013	\$ —	\$ —	\$ 204,428,013
Exchange-Traded Funds	4,488,750	—	—	4,488,750
Money Market Funds	<u>7,755,202</u>	<u>—</u>	<u>—</u>	<u>7,755,202</u>
Total	<u>\$ 216,671,965</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 216,671,965</u>

Ave Maria Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 227,193,207	\$ —	\$ —	\$ 227,193,207
Exchange-Traded Funds	1,408,825	—	—	1,408,825
Money Market Funds	<u>2,321,869</u>	<u>—</u>	<u>—</u>	<u>2,321,869</u>
Total	<u>\$ 230,923,901</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 230,923,901</u>

Ave Maria Rising Dividend Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 415,723,150	\$ —	\$ —	\$ 415,723,150
Exchange-Traded Funds	5,575,350	—	—	5,575,350
Money Market Funds	<u>20,183,792</u>	<u>—</u>	<u>—</u>	<u>20,183,792</u>
Total	<u>\$ 441,482,292</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 441,482,292</u>

Ave Maria Opportunity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 38,884,147	\$ —	\$ —	\$ 38,884,147
Exchange-Traded Funds	1,516,955	—	—	1,516,955
Money Market Funds	<u>2,664,509</u>	<u>—</u>	<u>—</u>	<u>2,664,509</u>
Total	<u>\$ 43,065,611</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43,065,611</u>

Ave Maria World Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 27,786,196	\$ —	\$ —	\$ 27,786,196
Exchange-Traded Funds	359,700	—	—	359,700
Money Market Funds	<u>2,134,218</u>	<u>—</u>	<u>—</u>	<u>2,134,218</u>
Total	<u>\$ 30,280,114</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,280,114</u>

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

Ave Maria Bond Fund	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 26,664,711	\$ —	\$ 26,664,711
U.S. Government Agency Obligations	—	1,063,985	—	1,063,985
Corporate Bonds	—	53,910,894	—	53,910,894
Common Stocks	24,753,900	—	—	24,753,900
Money Market Funds	20,197,182	—	—	20,197,182
Total	<u>\$ 44,951,082</u>	<u>\$ 81,639,590</u>	<u>\$ —</u>	<u>\$ 126,590,672</u>

Refer to each Fund's Schedule of Investments for a listing of the securities valued by security type and sector or industry type. As of June 30, 2013, the Funds did not have any transfers in and out of any Level. There were no Level 3 securities or derivative instruments held by the Funds as of June 30, 2013. It is the Funds' policy to recognize transfers into and out of all Levels at the end of the reporting period.

(b) Income taxes – It is each Fund's policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which a Fund so qualifies and distributes at least 90% of its taxable income, such Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

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, 2013:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
Accumulated ordinary income (loss)	\$ (11,468)	\$ (473,699)	\$ 6,908	\$ (56,673)	\$ 104,913	\$ 361
Capital loss carryforwards ...	—	(1,909,717)	—	(940,370)	(693,699)	—
Net unrealized appreciation ...	51,545,952	81,798,253	68,930,387	6,456,834	2,874,653	5,902,408
Other gains	7,515,048	2,251,686	6,258,606	1,612,497	555,149	1,178,459
Accumulated earnings	<u>\$ 59,049,532</u>	<u>\$ 81,666,523</u>	<u>\$ 75,195,901</u>	<u>\$ 7,072,288</u>	<u>\$ 2,841,016</u>	<u>\$ 7,081,228</u>

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

As of December 31, 2012, the Funds had the following capital loss carryforwards for federal income tax purposes:

	Ave Maria Growth Fund	Ave Maria Opportunity Fund	Ave Maria World Equity Fund
Expires December 31, 2016 - short term	\$ —	\$ 588,611	\$ —
Expires December 31, 2017 - short term	218,750	—	—
Expires December 31, 2018 - short term	—	—	55,817
No expiration - short-term	1,690,967	351,759	518,231
No expiration - long-term	—	—	119,651
	<u>\$ 1,909,717</u>	<u>\$ 940,370</u>	<u>\$ 693,699</u>

These capital loss carryforwards may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders. Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 31, 2010 for an unlimited period. Capital losses incurred during post-enactment taxable years are required to be utilized prior to those losses incurred in pre-enactment taxable years. As a result of this ordering rule, there may be a greater likelihood that a portion of the Funds' capital loss carryforwards could expire without being utilized. Also, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

The following information is based upon the federal income tax cost of the Funds' investment securities as of June 30, 2013:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
Gross unrealized appreciation...	\$ 58,991,592	\$ 83,478,678	\$ 72,949,001	\$ 7,507,471	\$ 3,894,522	\$ 6,529,463
Gross unrealized depreciation...	<u>(7,445,640)</u>	<u>(1,680,425)</u>	<u>(4,018,614)</u>	<u>(1,050,637)</u>	<u>(1,019,869)</u>	<u>(627,055)</u>
Net unrealized appreciation	<u>\$ 51,545,952</u>	<u>\$ 81,798,253</u>	<u>\$ 68,930,387</u>	<u>\$ 6,456,834</u>	<u>\$ 2,874,653</u>	<u>\$ 5,902,408</u>
Federal income tax cost.....	<u>\$165,126,013</u>	<u>\$149,125,648</u>	<u>\$372,551,905</u>	<u>\$ 36,608,777</u>	<u>\$ 27,405,461</u>	<u>\$120,688,264</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund and the Ave Maria Opportunity Fund is due to certain timing differences in the recognition of capital 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.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 all open tax years (tax years ended December 31, 2009 through December 31, 2012) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

(c) Security transactions and investment income – Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Realized gains and losses on securities sold are determined on a specific identification basis. Discounts and premiums on fixed-income securities purchased are amortized using the interest method.

(d) Dividends and distributions – Dividends from net investment income, if any, are declared and paid annually in December for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Opportunity Fund and the Ave Maria World Equity 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 annually. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid during the periods ended June 30, 2013 and December 31, 2012 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Ave Maria Catholic Values Fund:			
June 30, 2013	\$ —	\$ —	\$ —
December 31, 2012	\$ 668,511	\$ 5,281,341	\$ 5,949,852
Ave Maria Rising Dividend Fund:			
June 30, 2013	\$ 1,841,802	\$ —	\$ 1,841,802
December 31, 2012	\$ 4,872,601	\$ 14,894,513	\$ 19,767,114
Ave Maria Opportunity Fund:			
June 30, 2013	\$ —	\$ —	\$ —
December 31, 2012	\$ 94,090	\$ —	\$ 94,090
Ave Maria World Equity Fund:			
June 30, 2013	\$ —	\$ —	\$ —
December 31, 2012	\$ 101,368	\$ —	\$ 101,368
Ave Maria Bond Fund			
June 30, 2013	\$ 630,469	\$ —	\$ 630,469
December 31, 2012	\$ 1,717,065	\$ 1,448,513	\$ 3,165,578

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

During the periods ended June 30, 2013 and December 31, 2012, there were no distributions paid to shareholders of the Ave Maria Growth Fund.

(e) Repurchase agreements – The Funds may enter into repurchase agreements (agreements to purchase securities subject to the seller’s agreement to repurchase them at a specified time and price) with well-established securities dealers or banks. Repurchase agreements may be deemed to be loans by the Funds. It is each Fund’s policy to take possession of obligations issued or guaranteed by the U.S. Government or its agencies or instrumentalities as collateral under a repurchase agreement and, on a daily basis, mark-to-market such obligations to ensure that their value, including accrued interest, is at least equal to the amount to be repaid to the Fund under the repurchase agreement. If the seller defaults, realization of the collateral by a Fund may be delayed or limited, and the Fund may suffer a loss if the value of the collateral declines. There were no outstanding repurchase agreements as of June 30, 2013.

(f) 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.

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

2. Investment Advisory Agreements and Transactions with Related Parties

The Chairman and President of the Trust is also the President and Chief Investment 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 necessary to the operations of the Funds. The Adviser receives from each of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Opportunity Fund and the Ave Maria World Equity Fund a quarterly fee at the annual rate of 0.95% of its average daily net assets. The Adviser receives from the Ave Maria Rising Dividend Fund and the Ave Maria Bond Fund a quarterly fee at the annual rate of 0.75% and 0.30%, respectively, of average daily net assets.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

The Adviser has contractually agreed to reduce its advisory fees or reimburse a portion of operating expenses until at least May 1, 2014 so that: the net expenses of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund and the Ave Maria World Equity Fund do not exceed 1.50% per annum of average daily net assets; the net expenses of the Ave Maria Rising Dividend Fund and the Ave Maria Opportunity Fund do not exceed 1.25% per annum of average daily net assets; and the net expenses of the Ave Maria Bond Fund do not exceed 0.70% per annum of average daily net assets. For the six months ended June 30, 2013, the Adviser reduced its investment advisory fees by \$39,631 with respect to the Ave Maria Opportunity Fund; and reduced its investment advisory fees by \$10,786 with respect to the Ave Maria World Equity Fund.

Any fee reductions or expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years from the end of the fiscal year during which such reductions or reimbursements occurred, 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, 2013, the Adviser recouped previous investment advisory fee reductions of \$10,260 from the Ave Maria Growth Fund. As of June 30, 2013, the amounts of fee reductions available for reimbursement to the Adviser are as follows:

Ave Maria Opportunity Fund	\$ 287,417
Ave Maria World Equity Fund	\$ 136,098
Ave Maria Bond Fund	\$ 137,076

The Adviser may recapture a portion of the above amounts no later than the dates as stated below:

	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016
Ave Maria Opportunity Fund .	\$ 108,644	\$ 71,816	\$ 67,326	\$ 39,631
Ave Maria World Equity Fund	\$ 46,665	\$ 48,996	\$ 29,651	\$ 10,786
Ave Maria Bond Fund	\$ 101,299	\$ 25,836	\$ 9,941	\$ —

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.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

JLB & Associates, Inc. (“JLB”) has been retained by the Adviser to manage the investments of the Ave Maria Growth Fund pursuant to the terms of a Sub-Advisory Agreement. The Adviser (not the Fund) pays JLB a fee at an annual rate of 0.30% of the average value of the Fund’s daily net assets. JLB’s fees are reduced on a pro rata basis to the extent that the Adviser reduces its advisory fees or reimburses expenses of the Ave Maria Growth Fund.

Pursuant to a Mutual Fund Services Agreement between the Trust and Ultimus, Ultimus supplies regulatory and compliance services, calculates the daily net asset value 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, the Ave Maria Bond Fund pays Ultimus a monthly fee at an annual rate of 0.10% of its average daily net assets, and each of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria Opportunity Fund and the Ave Maria World Equity Fund pays Ultimus a monthly fee at an annual rate of 0.15% of its average daily net assets. The fee payable to Ultimus by each Fund is subject to a minimum monthly fee of \$4,000.

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.

The Ave Maria Catholic Values Fund, the Ave Maria Growth Fund and the Ave Maria Bond Fund have adopted a Shareholder Servicing Plan (the “Plan”) under Section 12(b) of the Investment Company Act of 1940 and Rule 12b-1 thereunder, which allows such Funds to make payments to financial organizations (including the Adviser and other affiliates of each Fund) for providing account administration and personnel and account maintenance services to Fund shareholders. The annual service fee may not exceed an amount equal to 0.25% of each Fund’s average daily net assets. During the six months ended June 30, 2013, the total expenses incurred pursuant to the Plan were \$261,389, \$281,295 and \$89,881 for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund and the Ave Maria Bond Fund, respectively.

Effective July 1, 2013, the Board of Trustees has terminated the Shareholder Servicing Plan as it relates to the Ave Maria Bond Fund. As of such date, the Ave Maria Bond Fund will no longer be assessed service fees pursuant to the Plan.

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. As of July 1, 2013, each Trustee who is not an affiliated person of the Adviser or Ultimus receives from the Trust an annual retainer of \$23,000 (except that such fee is \$28,000 for the lead independent Trustee), payable quarterly, and fees of \$4,000 for attendance at each meeting of the Board of Trustees, plus reimbursement

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

of travel and other expenses incurred in attending meetings. Prior to July 1, 2013, each Trustee who is not an affiliated person of the Adviser or Ultimus received an annual retainer of \$17,000 (except that such fee was \$22,000 for the independent chairman), payable quarterly; fees of \$4,000 for attendance at each meeting of the Board of Trustees and \$1,500 for attendance at each meeting of any committee of the Board; plus reimbursement of travel and other expenses incurred in attending meetings.

As of July 1, 2013, each Catholic Advisory Board (“CAB”) member receives from the Trust an annual retainer of \$8,000 (except that such fee is \$17,000 for the chairman), payable quarterly. As of such date, CAB members do not receive fees for attendance at meetings of the CAB, but receive reimbursement of travel and other expenses incurred in attending meetings. Prior to July 1, 2013, each CAB member received an annual retainer of \$2,000 (except that such fee was \$12,000 for the chairman), payable quarterly; fees of \$2,000 (except that such fee was \$2,500 for the chairman) for attendance at each meeting of the CAB; plus reimbursement of travel and other expenses incurred in attending meetings.

3. Investment Transactions

During the six months ended June 30, 2013, 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 Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
Purchases of investment securities	\$ 37,786,163	\$ 41,982,025	\$ 118,987,425	\$ 13,467,761	\$ 9,539,506	\$ 9,119,464
Proceeds from sales of investment securities	\$ 27,465,713	\$ 16,935,795	\$ 29,633,416	\$ 9,392,648	\$ 5,379,791	\$ 9,691,519

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.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

5. Affiliated Investment

A company is considered an affiliate of a Fund under the Investment Company Act of 1940 if the Fund's holdings in that company represent 5% or more of the outstanding voting shares of that company. The Ave Maria Catholic Values Fund's holding listed below is considered an affiliate of the Fund. Further detail on this holding during the six months ended June 30, 2013 appears below:

AVE MARIA CATHOLIC VALUES FUND
Affiliated Issuer Report

UNICO AMERICAN CORPORATION
From December 31, 2012 To June 30, 2013

Percentage of outstanding voting shares owned	<u>5.30%</u>
Shares at beginning of period	<u>282,945</u>
Shares at end of period	<u>282,945</u>
Market value at beginning of period	\$ 3,454,759
Change in unrealized appreciation (depreciation)	<u>82,054</u>
Market value at end of period	<u>\$ 3,536,813</u>
Net realized gains (losses) during the period	<u>—</u>
Dividend income earned during the period	<u>—</u>

6. 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 net asset value per share. From 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 the Funds' portfolios will be adversely affected. As of June 30, 2013, the Ave Maria Growth Fund had 26.0% of the value of its net assets invested in stocks within the industrials sector.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. 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)

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 tables below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (January 1, 2013) and held until the end of the period (June 30, 2013).

The tables that follow illustrate 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 third 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 the Funds' 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 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.

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.

AVE MARIA MUTUAL FUNDS

ABOUT YOUR FUNDS' EXPENSES

(Unaudited) (Continued)

Ave Maria Catholic Values Fund

	Beginning Account Value January 1, 2013	Ending Account Value June 30, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,095.60	\$7.59
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.55	\$7.30

* Expenses are equal to the Ave Maria Catholic Values Fund's annualized expense ratio of 1.46% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Ave Maria Growth Fund

	Beginning Account Value January 1, 2013	Ending Account Value June 30, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,097.40	\$7.70
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.46	\$7.40

* Expenses are equal to the Ave Maria Growth Fund's annualized expense ratio of 1.48% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Ave Maria Rising Dividend Fund

	Beginning Account Value January 1, 2013	Ending Account Value June 30, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,142.20	\$5.26
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.89	\$4.96

* Expenses are equal to the Ave Maria Rising Dividend Fund's annualized expense ratio of 0.99% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

AVE MARIA MUTUAL FUNDS

ABOUT YOUR FUNDS' EXPENSES

(Unaudited) (Continued)

Ave Maria Opportunity Fund

	Beginning Account Value January 1, 2013	Ending Account Value June 30, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,103.70	\$6.52
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.60	\$6.26

* Expenses are equal to the Ave Maria Opportunity Fund's annualized expense ratio of 1.25% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Ave Maria World Equity Fund

	Beginning Account Value January 1, 2013	Ending Account Value June 30, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,060.20	\$7.66
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.36	\$7.50

* Expenses are equal to the Ave Maria World Equity Fund's annualized expense ratio of 1.50% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Ave Maria Bond Fund

	Beginning Account Value January 1, 2013	Ending Account Value June 30, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,023.40	\$3.51
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,021.32	\$3.51

* Expenses are equal to the Ave Maria Bond Fund's annualized expense ratio of 0.70% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

AVE MARIA MUTUAL FUNDS

OTHER INFORMATION (Unaudited)

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 <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 <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 on Form N-Q. 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 <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

AVE MARIA MUTUAL FUNDS

APPROVAL OF ADVISORY AGREEMENTS

(Unaudited)

The Board of Trustees, including the Independent Trustees voting separately, has approved the continuation of the Advisory Agreements with Schwartz Investment Counsel, Inc (the “Adviser”) on behalf of each of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria Opportunity Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund (the “Ave Maria Funds” or “Funds”), and the continuation of the Sub-Advisory Agreement with JLB & Associates, Inc. (the “Sub-Adviser,” and with the Adviser, the “Advisers”) on behalf of the Ave Maria Growth Fund. The approvals took place at an in-person meeting held on February 16, 2013.

The Independent Trustees were advised and supported throughout the process of their evaluation by independent legal counsel experienced in matters relating to the investment management industry. The Independent Trustees received advice from their independent legal counsel, including a legal memorandum, on the standards and obligations in connection with their consideration of the continuation of the Advisory Agreements and the Sub-Advisory Agreement (collectively, the “Advisory Agreements”). The Trustees also received and reviewed relevant information provided by the Adviser and Sub-Adviser in response to requests of the Independent Trustees and their legal counsel to assist in their evaluation of the terms of the Advisory Agreements, including whether the Advisory Agreements continue to be in the best interests of the Funds and their shareholders. The Trustees reviewed, among other things: (1) industry data comparing advisory fees and expense ratios of the Funds with those of comparable investment companies and any institutional account under the management of the Adviser; (2) comparative performance information; (3) the profitability of the Adviser and Sub-Adviser; and (4) information about the Adviser’s and the Sub-Adviser’s portfolio managers, investment process, compliance program and risk management processes.

The Trustees also took into account information they received and considered at regularly scheduled quarterly meetings throughout the year, including reviews of the Funds’ investment results and portfolio composition. The Trustees considered various factors, among them:

- the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser;
- the fees charged for those services and the Advisers’ profitability with respect to the Funds (and the methodology by which such profit was calculated);
- the Funds’ performance;
- the extent to which economies of scale may be realized as the Funds grow; and
- whether fee levels reflect these economies of scale for the benefit of the Funds’ investors.

AVE MARIA MUTUAL FUNDS

APPROVAL OF ADVISORY AGREEMENTS

(Unaudited) (Continued)

Prior to voting, the Independent Trustees discussed the continuance of the Advisory Agreements with management and also met in executive session with their independent legal counsel at which no representatives of the Adviser or Sub-Adviser were present.

The Trustees evaluated and discussed with the Adviser and the Sub-Adviser their responsibilities under the Advisory Agreements. The Trustees also reviewed the background, education and experience of the Adviser's and the Sub-Adviser's key investment and operational personnel. The Trustees discussed and considered the quality of administrative and other services provided to the Funds, the Advisers' compliance programs, and the Advisers' role in coordinating such services and programs.

The Trustees considered the short-term and long-term investment performance of the Ave Maria Funds in their deliberations. The Trustees considered each Fund's historical performance over various periods ended December 31, 2012, as it compared to the returns of relevant indices. Based upon their review, the Trustees observed that: the Ave Maria Bond Fund outperformed its benchmark index during the one-year period; and each of Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria Opportunity Fund and the Ave Maria World Equity Fund underperformed its respective benchmark index during the one-year period. The Trustees further considered the investment performance of the Ave Maria Funds compared to similarly managed mutual funds as compiled by Morningstar, Inc. ("Morningstar") for selected periods in 2012. Based upon their review, the Trustees observed that each of the Ave Maria Funds, except the Ave Maria Growth Fund, underperformed its Morningstar category average for the one year period.

The Trustees observed that the Funds (other than the Ave Maria Growth Fund) may undergo periods of relative underperformance due to the Adviser's contrarian, value style approach. The Trustees noted that as of December 31, 2012: the Ave Maria Catholic Values Fund was recognized by Lipper as an overall leader for total return and consistent return, reflecting historical total return and historical risk-adjusted return relative to other funds within the same asset class; the Ave Maria Opportunity Fund was recognized by Lipper as an overall leader for preservation, reflecting historical loss avoidance relative to other funds within the same asset class; and the Ave Maria Growth Fund and Ave Maria Rising Dividend Fund received a five-star rating (the highest possible rating) from Morningstar for their overall performance relative to other funds within the same asset class.

The Trustees also reviewed the Adviser and the Sub-Adviser's analysis of its profitability in managing the Funds during 2012, including the methodology by which that profitability analysis was calculated. The Trustees considered that the Adviser may receive, in addition to the advisory fee, certain indirect benefits from the Advisory Agreements, including various research services as a result of the placement of the Funds' portfolio brokerage. The Independent Trustees noted that the Sub-Adviser's fees

AVE MARIA MUTUAL FUNDS

APPROVAL OF ADVISORY AGREEMENTS

(Unaudited) (Continued)

are paid by the Adviser. Based upon their review of the financial statements provided by the Advisers, the Trustees concluded that the Adviser and Sub-Adviser possess the resources necessary to retain qualified professionals to support the research, advisory and administrative operations of the Funds and that the Adviser has the financial ability to satisfy its financial agreements to the Funds.

The Trustees reviewed the advisory fees paid by each Fund and compared such fees to the advisory fees of similar mutual funds as compiled by Morningstar. They also considered the fees the Adviser charges to manage institutional accounts having similar strategies as the Funds, including examining the different suite of services the Adviser provides to those accounts. The Trustees compared the total operating expense ratio of each Fund with expense ratios of representative funds within its Morningstar peer group. This analysis also took into account the various fee reductions agreed to by the Adviser. The Trustees also considered the existence of any economies of scale and whether those would be passed along to the Funds' shareholders, and observed that as the Funds' assets have grown, their respective expense ratios generally have fallen. In considering each Fund's advisory fee, the Trustees evaluated the Advisers' investment management capabilities within the context of the financial markets and each Fund's long-term investment goals. The Trustees noted that the Advisers continue to build continuity in their portfolio management process and have demonstrated an ability to purchase securities of companies having ethical management practices consistent with the Funds' socially responsible investment approach. The Trustees noted that the Advisers have taken advantage of opportunities to purchase securities having attractive valuations. They noted that the Advisers have demonstrated a high level of attention to adhering to a low risk investment approach of morally responsible investing as defined by the Funds and further noted the favorable ratings awarded to various Funds by Morningstar and Lipper. The Trustees concluded that, based upon the investment strategies of each Fund and the quality of services provided by the Advisers, the advisory fees paid by each Fund are reasonable.

In approving the Agreements, the Independent Trustees reached the following additional conclusions: (i) the Funds' performance over the past year has been satisfactory and, with respect to the Ave Maria Growth Fund and Ave Maria Rising Dividend Fund, outstanding; (ii) the nature, extent and quality of services provided by the Adviser and the Sub-Adviser are satisfactory; (iii) the advisory fees and total expenses of each Fund are competitive with comparably managed mutual funds and are acceptable, and 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 each Fund; (iv) the Adviser's commitment to cap overall operating expenses through fee reductions and expense reimbursements has enabled the Funds to maintain a competitive overall expense ratio that has increased investment returns for shareholders of the Funds; (v) the Adviser has demonstrated its commitment to providing shareholders with additional opportunities to

AVE MARIA MUTUAL FUNDS
APPROVAL OF ADVISORY AGREEMENTS
(Unaudited) (Continued)

participate in economies of scale through various marketing efforts and by previously reducing the advisory fee rates of certain Funds; and (vi) the extent to which economies of scale are being achieved as the Funds grow is acceptable.

No single factor was considered in isolation or to be determinative to the decision of the Trustees to approve the continuance of the Advisory Agreements. Rather, the Trustees concluded, in light of a weighing and balancing of all factors considered, that it would be in the best interests of each Fund and its shareholders to renew the Advisory Agreements for an additional annual period.



Ave Maria Catholic Values Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria Opportunity Fund

Ave Maria World Equity Fund

Ave Maria Bond Fund

Ave Maria Mutual Funds

series of Schwartz Investment Trust
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Bloomfield Hills, Michigan 48301

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John E. Barnds
Louis C. Bosco, Jr.
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