

Ave Maria Mutual Funds

a series of
Schwartz Investment Trust
3707 W. Maple Road
Bloomfield Hills, Michigan 48301
(248) 644-8500

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SCHWARTZ FUND DISTRIBUTORS, INC.
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Bloomfield Hills, Michigan 48301

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Cincinnati, Ohio 45263

Administrator

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Cincinnati, Ohio 45246

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Washington, D.C. 20006

AVE MARIA CATHOLIC VALUES FUND

AVE MARIA GROWTH FUND

AVE MARIA BOND FUND



SEMI-ANNUAL REPORT (UNAUDITED)

**for the six months ended
JUNE 30, 2003**

**Ticker Symbols:
AVEMX - AVEGX - AVEFX**

Shareholder Accounts

c/o Ultimus Fund
Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246
1-888-726-9331

**Corporate Offices**

3707 W. Maple Road
Bloomfield Hills, MI 48301
(248) 644-8500
Fax (248) 644-4250

Dear Shareowners of:

Ave Maria Catholic Values Fund (AVEMX)
Ave Maria Growth Fund (AVEGX)
Ave Maria Bond Fund (AVEFX)

Thank you for entrusting your investment dollars to our supervision in the Ave Maria Mutual Funds—the fastest growing Catholic Mutual Fund family in the country. It is gratifying that our Pro-Life, Pro-Family message is resonating with so many Catholic and like-minded investors.

The oldest of the three Funds, the Ave Maria Catholic Values Fund, with assets exceeding \$120 million, was established May 1, 2001 and currently has almost 1,400 shareholders in 47 states. The two newer funds, Ave Maria Growth Fund and Ave Maria Bond Fund, were started May 1, 2003 and have already reached assets of \$6 million and \$31 million, respectively. The portfolio managers of all three Funds utilize the same criteria to screen out those companies which our Catholic Advisory Board has determined violate core principles of the Catholic Church. Superior investment performance is our primary goal as portfolio managers, because we realize that serious investors like you demand it, and it's our responsibility as fiduciaries to strive for it.

With tax rates on dividends and long-term capital gains now at only 15%, the current tax laws make investing in common stocks more attractive than any time since the Federal Income Tax was first imposed in 1913. (In the 1950s, the top marginal rate on income was 90%, and in the 1960s the top rate on capital gains was 50%.) So far this year, 125 companies in the S&P 500 have raised their dividends, some dramatically, as a result of the lower tax rate. History is likely to record the sharp reduction in tax rates on capital as an economic and political stroke of genius. The effects, which are just starting to be felt, include improved corporate governance, better capital allocation, sounder accounting practices, and renewed investor confidence in corporate America. All are positively impacting capital formation and capitalism itself. The likely outgrowth will be increased job growth and rising national prosperity.

Of all the mutual funds in which you could have invested, I believe you made a wise choice with the Ave Maria Mutual Funds.

With best regards,

A handwritten signature in black ink that reads "George P. Schwartz". The signature is fluid and cursive, with a large, stylized "S" at the end.

George P. Schwartz, CFA
President

July 31, 2003

AVE MARIA CATHOLIC VALUES FUND

PORTFOLIO MANAGER COMMENTARY

Dear Fellow Shareowner:

For the quarter ended June 30, 2003, the Fund was up 19.6% vs. 15.4% for the S&P 500. For the first six months of 2003, Ave Maria Catholic Values Fund was up 12.1% vs. 11.7% for the S&P 500. I'm pleased to report that this unique Fund in which you've invested is achieving its investment objective: producing above market returns for shareholders, while investing in companies that do not violate the core teachings of the Catholic Church. Since the inception of the Fund on May 1, 2001, the investment performance has been beyond our expectation:

	Since 5-1-01 (Inception) <u>through 6-30-03</u>
AVEMX	+ 6.5%
S&P 500	- 20.3%

This outperformance resulted from a well-executed, disciplined, value-oriented investment philosophy plus good portfolio management, a hard-working research staff and some good luck. You should not assume that this portfolio will always outperform the market so decisively.

Prospects for the equity markets in the second half of 2003 are promising. Equity valuations are attractive, and corporate profits should improve significantly. Aggressive cost cutting by corporations in recent years means their operating leverage has increased significantly. Any improvement in sales could result in surprisingly strong corporate earnings in coming quarters.

In selecting stocks for the portfolio, we have increased our focus on companies paying dividends. With the recent change to a 15% tax rate on dividends, shareholders are demanding that an increased portion of earnings be paid out in the form of dividends. Since dividends as a percentage of cash flow are currently at all-time lows, companies have plenty of room to increase dividends. The portfolio is comprised of high-quality companies with solid balance sheets, strong cash flow and good growth prospects. This gives them the ability to weather the inevitable ebbs in economic activity and the potential to outperform during economic recoveries. Importantly, the stocks of these companies have been bought at favorable prices. Recent additions include the consumer products companies, Furniture Brands International and Maxwell Shoes Inc., both of which have superior business models. In the healthcare sector, new additions include First Health Group Corp., the industry leader in preferred provider networks, and Lincare Holdings, Inc., a leading provider of oxygen and other respiratory therapy services. In addition to being exceptionally well run companies, none of them violate the core teachings of the Catholic Church.

With best regards,



George P. Schwartz, CFA
Portfolio Manager

July 31, 2003

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
June 30, 2003 (Unaudited)

Shares	COMMON STOCK - 98.6%	Market Value
	AEROSPACE/DEFENSE - 4.5%	
100,000	Esterline Technologies Corporation *	\$ 1,741,000
30,000	General Dynamics Corporation	2,175,000
40,000	Harris Corporation	1,202,000
		<u>5,118,000</u>
	APPAREL & TEXTILES - 2.5%	
60,000	Jones Apparel Group, Inc. *	1,755,600
20,000	Mohawk Industries, Inc. *	1,110,600
		<u>2,866,200</u>
	BUILDING MATERIALS & CONSTRUCTION - 4.4%	
500,000	Champion Enterprises, Inc. *	2,590,000
150,000	Fleetwood Enterprises, Inc. *	1,110,000
12,500	Pulte Homes, Inc.	770,750
20,000	Toll Brothers *	566,200
		<u>5,036,950</u>
	BUSINESS & INDUSTRIAL PRODUCTS - 5.2%	
10,000	3M Company	1,289,800
145,000	Genuine Parts Company	4,641,450
		<u>5,931,250</u>
	BUSINESS SERVICES - 5.9%	
130,000	Automatic Data Processing, Inc.	4,401,800
25,000	Concord EFS, Inc. *	368,000
115,000	Neogen Corporation *	1,953,850
		<u>6,723,650</u>
	COMMUNICATION EQUIPMENT & SERVICES - 4.6%	
45,000	Alltel Corporation	2,169,900
60,000	CenturyTel, Inc.	2,091,000
85,000	Hector Communications Corporation *	1,062,500
		<u>5,323,400</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS (continued)

Shares	COMMON STOCK - 98.6% (continued)	Market Value
CONSUMER PRODUCTS - DURABLES - 6.9%		
75,000	Brunswick Corporation	\$ 1,876,500
195,000	Craftmade International, Inc.	3,511,755
15,000	Furniture Brands International, Inc. *	391,500
100,000	Leggett & Platt, Inc.	2,050,000
		<u>7,829,755</u>
CONSUMER PRODUCTS - NONDURABLES - 2.1%		
10,000	Coach, Inc. *	497,400
30,000	Fortune Brands, Inc.	1,566,000
25,000	Maxwell Shoe Company, Inc. *	360,000
		<u>2,423,400</u>
EDUCATION - 1.0%		
50,000	DeVry, Inc.*	<u>1,164,500</u>
ELECTRONICS - 1.1%		
20,000	Gentex Corporation *	612,200
68,040	Sparton Corporation*	591,948
		<u>1,204,148</u>
ENERGY & MINING - 6.4%		
17,500	Anadarko Petroleum Corporation	778,225
120,000	Diamond Offshore Drilling, Inc.	2,518,800
50,000	Exxon Mobil Corporation	1,795,500
30,000	Forest Oil Corporation *	753,600
200,000	Input/Output, Inc. *	1,076,000
20,000	Prima Energy Corporation *	417,600
		<u>7,339,725</u>
ENVIRONMENTAL SERVICES - 0.5%		
75,000	Layne Christensen Company *	<u>605,250</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS (continued)

Shares	COMMON STOCK - 98.6% (continued)	Market Value
	FINANCE - BANKS & THRIFTS - 2.8%	
60,000	BB&T Corporation	\$ 2,058,000
55,000	Synovus Financial Corporation.	1,182,500
		<u>3,240,500</u>
	FINANCE - INSURANCE - 3.4%	
10,000	American International Group, Inc.	551,800
12,500	American Physicians Capital, Inc. *	303,125
70,200	First Health Group Corporation *	1,937,520
282,945	Unico American Corporation	1,089,338
		<u>3,881,783</u>
	FINANCE - MISCELLANEOUS - 1.2%	
75,000	Investment Technology Group, Inc. *	<u>1,395,000</u>
	HEALTHCARE - 9.2%	
50,000	Beckman Coulter, Inc.	2,032,000
15,000	Boston Scientific Corporation *	916,500
45,000	Eli Lilly & Company	3,103,650
25,000	Hillenbrand Industries, Inc.	1,261,250
30,000	Lincare Holdings, Inc. *	945,300
85,000	Manor Care, Inc. *	2,125,850
5,000	STERIS Corporation *	115,450
		<u>10,500,000</u>
	INDUSTRIAL PRODUCTS & SERVICES - 9.6%	
5,000	AptarGroup, Inc.	180,000
100,000	Dover Corporation	2,996,000
35,000	Graco, Inc.	1,120,000
50,000	Kaydon Corporation	1,040,000
30,000	Simpson Manufacturing Company, Inc. *	1,098,000
50,000	Snap-on, Inc.	1,451,500
50,000	Teleflex, Inc.	2,127,500
35,000	The Stanley Works	966,000
		<u>10,979,000</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS (continued)

Shares	COMMON STOCK - 98.6% (continued)	Market Value
	LEISURE & ENTERTAINMENT - 3.5%	
100,000	Monaco Coach Corporation *	\$ 1,533,000
40,000	Polaris Industries, Inc.	2,456,000
		<u>3,989,000</u>
	PRINTING & PUBLISHING - 2.3%	
12,500	Courier Corporation	643,750
75,000	ProQuest Company *	1,935,000
		<u>2,578,750</u>
	REAL ESTATE - 1.6%	
25,000	Health Care Property Investors, Inc.	1,058,750
30,000	Washington Real Estate Investment Trust	816,000
		<u>1,874,750</u>
	RETAIL - 13.2%	
150,000	Brookstone, Inc. *	3,037,500
50,000	Dollar Tree Stores, Inc. *	1,586,500
50,000	Hibbett Sporting Goods, Inc. *	1,647,000
25,000	Hot Topic, Inc. *	672,750
100,000	Ross Stores, Inc.	4,274,000
50,000	TJX Companies, Inc. (The)	942,000
100,000	Toys "R" Us, Inc. *	2,424,000
10,000	Tractor Supply Company *	477,500
		<u>15,061,250</u>
	TECHNOLOGY - 6.7%	
75,000	Cable Design Technology Corporation*	536,250
20,000	Littlefuse, Inc.	447,200
75,000	ScanSource, Inc.	2,006,250
70,000	Sungard Data Systems, Inc. *	1,813,700
100,000	Waters Corporation	2,913,000
		<u>7,716,400</u>
	TOTAL COMMON STOCK (Cost \$98,617,894)	\$ 112,782,661

AVE MARIA CATHOLIC VALUES FUND

SCHEDULE OF INVESTMENTS (continued)

<u>Face Amount</u>	<u>REPURCHASE AGREEMENTS ⁽¹⁾ - 1.5%</u>	<u>Market Value</u>
\$ 1,720,250	Fifth Third Bank, 0.85%, dated 06/30/03, due 07/01/03, repurchase proceeds: \$1,720,291 (Cost \$1,720,250)	\$ 1,720,250
	TOTAL INVESTMENTS - 100.1% (Cost \$100,338,144)	\$ 114,502,911
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1%)	(118,502)
	NET ASSETS - 100.0%	<u><u>\$ 114,384,409</u></u>

* Non-income producing security.

⁽¹⁾ Repurchase agreements are fully collateralized by U.S. Government obligations.

See notes to financial statements.

AVE MARIA GROWTH FUND

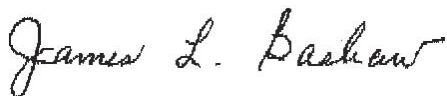
PORTFOLIO MANAGER COMMENTARY

Dear Shareowner:

The Ave Maria Growth Fund was launched May 1, 2003 at a favorable time, as the stock market has advanced sharply since then. The total return for the two months ended June 30, 2003 was 6.6%, which matched the S&P 500 for the same period. Among eleven economic sectors, the Fund is positioned largely in six areas: Consumer Staples, Consumer Cyclicals, Financials, Capital Goods, Technology, and Healthcare.

Looking to the future, we believe the ugliness of the past three years is just that—past! Currently, companies are reporting earnings that are favorable compared with year ago results, and favorable compared with Wall Street estimates. The private sector, having cut costs substantially, is much more productive and poised for continued favorable operating results as the economy, now six quarters into the recovery, continues to expand. Those investors who earlier took refuge in money-market securities and bonds, appear to be returning to equities now that money market funds are yielding negative real returns after inflation, and the bull market in bonds appears to be over.

With best regards,

A handwritten signature in black ink that reads "James L. Bashaw". The signature is written in a cursive, flowing style.

James L. Bashaw, CFA
Portfolio Manager

July 31, 2003

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2003 (Unaudited)

<u>Shares</u>	<u>COMMON STOCK - 97.7%</u>	<u>Market Value</u>
	AEROSPACE/DEFENSE - 7.8%	
4,100	Alliant Techsystems, Inc. *	\$ 212,831
3,200	General Dynamics Corporation	232,000
		<u>444,831</u>
	BUILDING MATERIALS & CONSTRUCTION - 4.0%	
3,700	KB Home	<u>229,326</u>
	BUSINESS SERVICES - 4.4%	
5,700	FactSet Research Systems, Inc.	<u>251,085</u>
	CONSUMER PRODUCTS - DURABLES - 3.9%	
2,600	Johnson Controls, Inc.	<u>222,560</u>
	ELECTRONICS - 3.1%	
4,400	Garmin Ltd. *	<u>175,428</u>
	FINANCE - BANKS - THRIFTS - 8.0%	
6,800	National City Corporation	222,428
6,900	North Fork Bancorporation, Inc.	235,014
		<u>457,442</u>
	FINANCE - MISCELLANEOUS - 8.0%	
7,800	Arthur J. Gallagher & Compnay	212,160
7,600	SEI Investments Company	243,200
		<u>455,360</u>
	FOOD & TOBACCO - 11.3%	
6,200	Kellogg Company	213,094
8,000	McCormick & Company, Inc.	217,600
4,800	PepsiCo, Inc.	213,600
		<u>644,294</u>

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS (continued)

<u>Shares</u>	<u>COMMON STOCK - 97.7% (continued)</u>	<u>Market Value</u>
	HEALTHCARE - 16.4%	
5,300	Beckman Coulter, Inc.	\$ 215,392
3,700	Eli Lilly & Company	255,189
4,700	Guidant Corporation	208,633
5,600	Patterson Dental Company *	254,128
		<u>933,342</u>
	INDUSTRIAL PRODUCTS & SERVICES - 19.4%	
5,800	AMETEK, Inc.	212,570
6,000	CLARCOR, Inc.	231,300
6,600	Expeditors International of Washington, Inc.	228,624
6,900	Graco, Inc.	220,800
5,800	Mettler-Toledo International, Inc. *	212,570
		<u>1,105,864</u>
	RETAIL - 7.5%	
5,200	Bed Bath & Beyond, Inc. *	201,812
5,200	Ross Stores, Inc.	222,248
		<u>424,060</u>
	TECHNOLOGY - 3.9%	
7,700	Waters Corporation *	<u>224,301</u>
	TOTAL COMMON STOCK - (Cost \$5,221,862)	<u>\$ 5,567,893</u>
Face Amount	REPURCHASE AGREEMENTS ⁽¹⁾ - 0.5%	
\$ 28,279	Fifth Third Bank, 0.85%, dated 06/30/03, due 07/01/03, repurchase proceeds: \$28,280 (Cost \$28,279)	<u>\$ 28,279</u>
	TOTAL INVESTMENTS - 98.2% (Cost \$5,250,141)	<u>\$ 5,596,172</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.8%	<u>103,708</u>
	NET ASSETS - 100.0%	<u><u>\$ 5,699,880</u></u>

* Non-income producing security.

⁽¹⁾ Repurchase agreements are fully collateralized by U.S. Government obligations.

See notes to financial statements.

AVE MARIA BOND FUND

PORTFOLIO MANAGER COMMENTARY

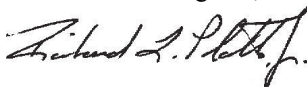
Dear Fellow Shareowner:

The Ave Maria Bond Fund was launched May 1, 2003 and has initially been structured to preserve principal. The bond holdings are of short maturity and extremely high quality. Cash represents 10 percent of the portfolio. As of June 30, over 55 percent of the portfolio was in U.S. Treasuries and agencies, 27 percent in high-grade corporate bonds and a small position in dividend-paying stocks. All issues are plain vanilla—no junk, no convertibles, no mortgages, no foreign bonds. None of the portfolio securities violate the core teachings of the Roman Catholic Church, as determined by the Fund's Catholic Advisory Board.

This is an unusual time in the bond market with yields at their lowest levels in decades. Since 2001, individual investors have flocked to bonds, investing \$12 in bond funds for every \$1 invested in equity funds. Within the context of the slow economy, crumbling equity prices, fears of war/terrorism and very little inflation, who could blame them? There was even talk of the "D" word (deflation). After a phenomenal run-up in bond prices, it's very likely the bull market in bonds is over. We expect interest rates to rise in the months ahead, as the economy responds positively to massive fiscal and monetary stimulus. You might even begin to hear the "I" word (inflation) again. Accordingly, the Fund has been positioned very defensively with short-maturity issues, which are not nearly as vulnerable to price declines as long-maturity bonds.

Since the inception of the Fund, we've also taken advantage of a unique opportunity to invest a small portion of the Fund's assets in shares of dividend-paying stocks. These high-quality companies all have an extremely sound financial condition, a history of dividend increases, and the prospect for future dividend increases. As of June 30, dividend-paying common stocks comprised 7 percent of the portfolio. The Fund's investment limitations allow up to 20 percent of the Fund's net assets to be invested in dividend-paying stocks, which means at least 80 percent of the Fund's assets must be invested in bonds. The Fund, being primarily a fixed income vehicle, is managed to provide shareholders with diversification, liquidity, preservation of principal and income.

With best regards,



Richard L. Platte, Jr., CFA
Portfolio Manager

July 31, 2003

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2003 (Unaudited)

<u>Par Value</u>	<u>U.S. GOVERNMENT & AGENCY OBLIGATIONS - 55.9%</u>	<u>Market Value</u>
	U.S. TREASURIES - 45.7%	
\$1,000,000	U.S. Treasury Note, 1.625%, due 01/31/05	\$ 1,006,875
6,000,000	U.S. Treasury Note, 1.625%, due 04/30/05	6,039,372
2,000,000	U.S. Treasury Note, 1.250%, due 05/31/05	1,998,828
1,000,000	U.S. Treasury Note, 3.000%, due 02/15/08	1,029,023
4,000,000	U.S. Treasury Note, 2.625%, due 05/15/08	4,036,564
		<u>14,110,662</u>
	U.S. AGENCIES - 10.2%	
1,000,000	Federal Farm Credit Bank, 4.600%, due 12/27/12	1,062,435
1,000,000	Federal Home Loan Bank, 4.375%, due 02/04/10	1,031,161
1,000,000	Private Export Funding Corporation, 6.310%, due 09/30/04	1,063,160
		<u>3,156,756</u>
	TOTAL GOVERNMENT AND AGENCY OBLIGATIONS - (Cost \$17,088,439)	<u>\$ 17,267,418</u>
	CORPORATE BONDS - 27.0%	
	FINANCE - 10.6%	
\$1,000,000	American General Corporation, 7.500%, due 08/11/10	\$ 1,234,618
1,000,000	American International Group, 2.850%, due 12/01/05	1,021,363
1,000,000	Caterpillar Financial Services Corporation, 2.650%, due 01/30/06	1,015,226
		<u>3,271,207</u>
	INDUSTRIALS - 10.9%	
1,000,000	Alcoa Inc., 6.000%, due 01/15/12	1,126,428
1,000,000	Snap-On, Inc., 6.625%, due 10/01/05	1,092,498
1,000,000	United Technologies Corporation, 6.350%, due 03/01/11	1,159,477
		<u>3,378,403</u>
	UTILITLIES - 5.5%	
500,000	DTE Energy Company, 7.050%, due 06/01/11	584,779
1,000,000	National Rural Utilities Cooperative Finance Corp., 6.000%, due 05/15/06	1,110,655
		<u>1,695,434</u>
	TOTAL CORPORATE BONDS - (COST \$8,232,545)	<u>\$ 8,345,044</u>

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS (continued)

Shares	COMMON STOCK - 6.5%	Market Value
	BUSINESS & INDUSTRIAL PRODUCTS - 0.6%	
6,000	Genuine Parts Company	\$ 192,060
	COMMUNICATION EQUIPMENT & SERVICES - 0.7%	
4,200	Alltel Corporation	202,524
	ENERGY & MINING - 0.6%	
5,500	Exxon Mobil Corporation	197,505
	FINANCE - BANKS & THRIFTS - 2.6%	
6,000	BB&T Corporation	205,800
10,000	Huntington Bancshares, Inc.	195,200
6,000	National City Corporation	196,260
6,000	North Fork Bancorporation, Inc.	204,360
		<u>801,620</u>
	INDUSTRIAL PRODUCTS & SERVICES - 0.6%	
7,000	The Stanley Works	193,200
	REAL ESTATE - 0.7%	
7,500	Washington Real Estate Investment Trust	204,000
	UTILITIES - 0.7%	
6,500	Exelon Corporation	209,335
	TOTAL COMMON STOCK - (Cost \$1,982,547)	\$ 2,000,244
	REPURCHASE AGREEMENTS ⁽¹⁾ - 9.9%	
\$ 3,066,239	Fifth Third Bank, 0.85%, dated 06/30/03, due 07/01/03, repurchase proceeds: \$3,066,311 (Cost \$3,066,239)	\$ 3,066,239
	TOTAL INVESTMENTS - 99.3% (Cost \$30,369,770)	\$ 30,678,945
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%	230,011
	NET ASSETS - 100.0%	<u>\$ 30,908,956</u>

⁽¹⁾ Repurchase agreements are fully collateralized by U.S. Government obligations.

See notes to financial statements

AVE MARIA MUTUAL FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2003 (Unaudited)

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Bond Fund
ASSETS			
Investment securities:			
At amortized cost	\$ 100,338,144	\$ 5,250,141	\$ 30,369,770
At market value (Note 1)	\$ 114,502,911	\$ 5,596,172	\$ 30,678,945
Receivable for capital shares sold	52,313	82,647	7,000
Dividends and interest receivable	130,997	1,704	206,502
Receivable from Adviser (Note 2)	—	4,249	2,671
Other assets	17,080	24,852	25,173
TOTAL ASSETS	<u>114,703,301</u>	<u>5,709,624</u>	<u>30,920,291</u>
LIABILITIES			
Payable for capital shares redeemed	21,356	—	—
Income distribution payable	—	—	490
Accrued investment advisory fees (Note 2)	242,622	—	—
Accrued distribution fees (Note 2)	23,529	1,144	45
Payable to affiliate (Note 2)	14,300	4,000	4,000
Other accrued expenses	17,085	4,600	6,800
TOTAL LIABILITIES	<u>318,892</u>	<u>9,744</u>	<u>11,335</u>
NET ASSETS	<u>\$ 114,384,409</u>	<u>\$ 5,699,880</u>	<u>\$ 30,908,956</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 106,098,885	\$ 5,357,011	\$ 30,531,883
Accumulated net investment income (loss)	(79,205)	(3,162)	1,185
Accumulated net realized gains (losses) from security transactions	(5,800,038)	—	66,713
Net unrealized appreciation on investments	14,164,767	346,031	309,175
NET ASSETS	<u>\$ 114,384,409</u>	<u>\$ 5,699,880</u>	<u>\$ 30,908,956</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>10,770,455</u>	<u>534,475</u>	
Net asset value, offering price and redemption price per share (Note 1) ^(a)	<u>\$ 10.62</u>	<u>\$ 10.66</u>	
PRICING OF CLASS I SHARES			
Net assets applicable to Class I shares			<u>\$ 30,479,022</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)			<u>3,009,832</u>
Net asset value, offering price and redemption price per share (Note 1)			<u>\$ 10.13</u>
PRICING OF CLASS R SHARES			
Net assets applicable to Class R shares			<u>\$ 429,934</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)			<u>42,464</u>
Net asset value, offering price and redemption price per share (Note 1) ^(a)			<u>\$ 10.12</u>

^(a) Except with respect to Class I shares of the Ave Maria Bond Fund, redemption price varies based on length of time held (Note 1).

AVE MARIA MUTUAL FUNDS

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2003^(a) (Unaudited)

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Bond Fund
INVESTMENT INCOME			
Dividend	\$ 524,040	\$ 8,062	\$ 7,566
Interest	14,754	1,959	109,267
TOTAL INCOME	<u>538,794</u>	<u>10,021</u>	<u>116,833</u>
EXPENSES			
Investment advisory fees (Note 2)	412,006	8,788	15,067
Distribution fees (Note 2)	103,001	2,197	45
Administration, accounting and transfer agent fees (Note 2)	62,166	8,000	8,000
Trustees' fees and expenses	30,469	163	163
Registration fees - Common	12,876	1,177	537
Registration fees - Class I	—	—	2,442
Registration fees - Class R	—	—	828
Postage and supplies	13,271	1,429	1,996
Legal and audit fees	10,788	2,900	2,900
Custodian fees	9,374	1,000	1,000
Advisory board fees and expenses	10,000	—	—
Reports to shareholders	7,945	—	—
Organization expense	—	2,895	2,895
Insurance expense	6,878	—	—
Other expenses	3,293	551	750
TOTAL EXPENSES	<u>682,067</u>	<u>29,700</u>	<u>36,623</u>
Less: Fees waived and/or expenses reimbursed by the Adviser (Note 2)			
Common	(64,068)	(16,517)	(18,241)
Class I	—	—	(2,442)
Class R	—	—	(801)
NET EXPENSES	<u>617,999</u>	<u>13,183</u>	<u>15,139</u>
NET INVESTMENT INCOME (LOSS)	<u>(79,205)</u>	<u>(3,162)</u>	<u>101,694</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS			
Net realized gains (losses) from security transactions	(852,519)	—	66,713
Net change in unrealized appreciation on investments	15,446,711	346,031	309,175
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>14,594,192</u>	<u>346,031</u>	<u>375,888</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 14,514,987</u>	<u>\$ 342,869</u>	<u>\$ 477,582</u>

^(a) Except for the Ave Maria Growth Fund and the Ave Maria Bond Fund, which represents the period from the commencement of operations (May 1, 2003) through June 30, 2003.

See notes to financial statements

AVE MARIA CATHOLIC VALUES FUND

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2003 (Unaudited)	Year Ended December 31, 2002
FROM OPERATIONS		
Net investment loss	\$ (79,205)	\$ (76,344)
Net realized losses from security transactions	(852,519)	(4,937,741)
Net change in unrealized appreciation/(depreciation) on investments	15,446,711	(2,301,756)
Net increase (decrease) in net assets from operations	<u>14,514,987</u>	<u>(7,315,841)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	44,368,165	46,588,060
Payments from shares redeemed	(6,300,526)	(1,423,248)
Net increase in net assets from capital share transactions	<u>38,067,639</u>	<u>45,164,812</u>
TOTAL INCREASE IN NET ASSETS	52,582,626	37,848,971
NET ASSETS		
Beginning of period	<u>61,801,783</u>	<u>23,952,812</u>
End of period	<u>\$ 114,384,409</u>	<u>\$ 61,801,783</u>
ACCUMULATED NET INVESTMENT LOSS	<u>\$ (79,205)</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	4,910,748	4,381,372
Shares redeemed	(663,040)	(139,989)
Net increase in shares outstanding	4,247,708	4,241,383
Shares outstanding, beginning of period	6,522,747	2,281,364
Shares outstanding, end of period	<u>10,770,455</u>	<u>6,522,747</u>

See notes to financial statements.

AVE MARIA GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2003 ^(a) (Unaudited)
FROM OPERATIONS	
Net investment loss	\$ (3,162)
Net change in unrealized appreciation on investments	346,031
Net increase in net assets from operations	<u>342,869</u>
FROM CAPITAL SHARE TRANSACTIONS	
Proceeds from shares sold	<u>5,357,011</u>
TOTAL INCREASE IN NET ASSETS	5,699,880
NET ASSETS	
Beginning of period	<u>—</u>
End of period	<u><u>\$ 5,699,880</u></u>
ACCUMULATED NET INVESTMENT LOSS	<u><u>\$ (3,162)</u></u>
SUMMARY OF CAPITAL SHARE ACTIVITY	
Shares sold	534,475
Shares outstanding, beginning of period	<u>—</u>
Shares outstanding, end of period	<u><u>534,475</u></u>

(a) Represents the period from the commencement of operations (May 1, 2003) through June 30, 2003.

See notes to financial statements.

AVE MARIA BOND FUND

STATEMENT OF CHANGES IN NET ASSETS

	Period Ended June 30, 2003 ^(a) (Unaudited)
FROM OPERATIONS	
Net investment income	\$ 101,694
Net realized gains from security transactions	66,713
Net change in unrealized appreciation on investments	309,175
Net increase in net assets from operations	<u>477,582</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS	
From net investment income, Class I	(99,680)
From net investment income, Class R	(829)
Net decrease in net assets from distributions to shareholders	<u>(100,509)</u>
FROM CAPITAL SHARE TRANSACTIONS CLASS I	
Proceeds from shares sold	30,000,000
Reinvestment of distributions o shareholders	99,680
Net increase in net assets from Class I capital share transactions	<u>30,099,680</u>
FROM CAPITAL SHARE TRANSACTIONS CLASS R	
Proceeds from shares sold	431,864
Reinvestment of distributions o shareholders	339
Net increase in net assets from Class R capital share transactions	<u>432,203</u>
TOTAL INCREASE IN NET ASSETS	30,908,956
NET ASSETS	
Beginning of period	<u>—</u>
End of period	<u>\$ 30,908,956</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 1,185</u>
SUMMARY OF CAPITAL SHARE ACTIVITY:	
CLASS I	
Shares sold	3,000,000
Shares issued in reinvestment of distributions to shareholders	9,832
Net increase in shares outstanding	3,009,832
Shares outstanding, beginning of period	—
Shares outstanding, end of period	<u>3,009,832</u>
CLASS R	
Shares sold	42,431
Shares issued in reinvestment of distributions to shareholders	33
Net increase in shares outstanding	42,464
Shares outstanding, beginning of period	—
Shares outstanding, end of period	<u>42,464</u>

(a) Represents the period from the commencement of operations (May 1, 2003) through June 30, 2003.

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, 2003 (Unaudited)	Year Ended December 31, 2002	Period Ended December 31, 2001 ^(a)
Net asset value at beginning of period	\$ 9.47	\$ 10.50	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	(0.01)	(0.01)	0.02
Net realized and unrealized gains (losses) on investments	1.16	(1.02)	0.51
Total from investment operations	1.15	(1.03)	0.53
Less distributions:			
From net investment income	—	—	(0.02)
From net realized gains on investments	—	—	(0.01)
In excess of net realized gains on investments	—	—	—
Total distributions	—	—	(0.03)
Net asset value at end of period	\$ 10.62	\$ 9.47	\$ 10.50
Total return	12.1 % ^(c)	(9.8) %	5.3 % ^(c)
Ratios/Supplementary Data:			
Ratio of net expenses to average net assets ^(b)	1.50 % ^(d)	1.50 %	1.50 % ^(d)
Ratio of net investment income (loss) to average net assets	(0.19) % ^(d)	(0.14) %	0.39 % ^(d)
Portfolio turnover rate	74 % ^(d)	86 %	44 % ^(d)
Net assets at end of period (000's)	\$ 114,384	\$ 61,802	\$ 23,953

^(a) Represents the period from the initial public offering (May 1, 2001) through December 31, 2001.

^(b) Absent investment advisory fees waived by the Adviser, the ratio of expenses to average net assets would have been 1.65 % ^(d) 1.69 %, and 2.09 % ^(d) for the periods ended June 30, 2003, December 31, 2002 and December 31, 2001, respectively.

^(c) Not annualized.

^(d) Annualized.

See notes to financial statements.

AVE MARIA GROWTH FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout the Period

	Period Ended June 30, 2003 ^(a) (Unaudited)
Net asset value at beginning of period	\$ 10.00
Income (loss) from investment operations:	
Net investment (loss)	(0.01)
Net realized and unrealized gains on investments	0.67
Total from investment operations	0.66
Net asset value at end of period	\$ 10.66
Total return	6.6 % ^(c)
Ratios/Supplementary Data:	
Ratio of net expenses to average net assets ^(b)	1.50 % ^(d)
Ratio of net investment loss to average net assets	(0.35)% ^(d)
Portfolio turnover rate	0 %
Net assets at end of period (000's)	\$ 5,700

^(a) Represents the period from the initial public offering (May 1, 2003) through June 30, 2003.

^(b) Absent fees waivers and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 3.32 % ^(d) for the period ended June 30, 2003.

^(c) Not annualized.

^(d) Annualized.

See notes to financial statements.

AVE MARIA BOND FUND - CLASS I

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout the Period

	Period Ended June 30, 2003 ^(a) (Unaudited)
Net asset value at beginning of period	\$ 10.00
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gains on investments	0.13
Total from investment operations	0.16
Less distributions:	
From net investment income	(0.03)
Net asset value at end of period	\$ 10.13
Total return	1.6 % ^(c)
Ratios/Supplementary Data:	
Ratio of net expenses to average net assets ^(b)	0.30 % ^(d)
Ratio of net investment income to average net assets	1.99 % ^(d)
Portfolio turnover rate	49 % ^(d)
Net assets at end of period (000's)	\$ 30,479

^(a) Represents the period from the initial public offering (May 1, 2003) through June 30, 2003.

^(b) Absent fees waivers and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 0.70 % ^(d) for the period ended June 30, 2003.

^(c) Not annualized.

^(d) Annualized.

See notes to financial statements.

AVE MARIA BOND FUND - CLASS R

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout the Period

	Period Ended June 30, 2003 ^(a) (Unaudited)
Net asset value at beginning of period	\$ 10.00
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gains on investments	0.12
Total from investment operations	0.15
Less distributions:	
From net investment income	(0.03)
Net asset value at end of period	\$ 10.12
Total return	1.5 % ^(c)
Ratios/Supplementary Data:	
Ratio of net expenses to average net assets ^(b)	0.70 % ^(d)
Ratio of net investment income to average net assets	1.59 % ^(d)
Portfolio turnover rate	49 % ^(d)
Net assets at end of period (000's)	\$ 430

^(a) Represents the period from the initial public offering (May 1, 2003) through June 30, 2003.

^(b) Absent fees waivers and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 5.20 % ^(d) for the period ended June 30, 2003.

^(c) Not annualized.

^(d) Annualized.

See notes to financial statements.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2003 (Unaudited)

1. Significant Accounting Policies

The Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, and the Ave Maria Bond Fund (the Funds) are each a series of the Schwartz Investment Trust, a diversified 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 Funds determine and make available for publication the net asset value of each of its shares on a daily basis.

The investment objective of the Ave Maria Catholic Values Fund is to seek long-term capital appreciation from equity investments in companies that operate in a way that is consistent with the 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 the 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. See the Prospectus for more detailed information regarding the investment strategies of each Fund.

The Ave Maria Bond Fund offers two classes of shares: Class I shares (sold subject to a distribution fee of up to 0.10% of the average daily net assets attributable to Class I shares) and Class R shares (sold subject to a distribution fee of up to 0.25% of the average daily net assets attributable to Class R shares). Each class of shares represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (1) Class R bears the expenses of higher distribution fees; (2) certain other class specific expenses will be borne solely by the class to which such expenses are attributable; (3) Class I shares are not subject to the contingent deferred sales load described below; and (4) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements.

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 is equal to the net asset value per share, except that shares of each Fund (except for Class I shares of the Ave Maria Bond Fund) are subject to a 1% contingent deferred sales load if redeemed within one year of their purchase.

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

(a) Valuation of investments — Securities which are traded on stock exchanges or are quoted by NASDAQ are valued at the closing sales price as of the close of the regular session of trading on the New York Stock

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (continued)

Exchange (NYSE) on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities traded in the over-the-counter market, and which are not quoted by NASDAQ, are valued at the average of the highest current independent bid and lowest current independent offer as of the close of the regular session of trading on the NYSE on the day of valuation. 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. Securities (and other assets) 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.

(b) Income taxes — It is each Fund's policy to comply with the special provisions of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which the Fund so qualifies and distributes at least 90% of its taxable income, the 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% of its net realized capital gains plus undistributed amounts from prior years.

The tax character of distributable earnings at June 30, 2003 was as follows:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Bond Fund
Accumulated ordinary income (loss)	\$ (79,205)	\$ (3,162)	\$ 1,185
Capital loss carryforwards	(4,376,918)	—	—
Other gains (losses)	(596,309)	—	66,713
Unrealized appreciation	<u>13,337,956</u>	<u>346,031</u>	<u>309,175</u>
Total distributable earnings	<u>\$ 8,285,524</u>	<u>\$ 342,869</u>	<u>\$ 377,073</u>

As of December 31, 2002, the Ave Maria Catholic Values Fund had a capital loss carry forward of \$4,376,918 for income tax purposes, which expires December 31, 2010. This capital loss carryforward may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (continued)

The following information is based upon the federal income tax cost of the investment securities as of June 30, 2003:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Bond Fund
Gross unrealized appreciation	\$ 15,884,112	\$ 394,105	\$ 345,367
Gross unrealized depreciation	<u>(2,546,156)</u>	<u>(48,074)</u>	<u>(36,192)</u>
Net unrealized appreciation	<u>\$ 13,337,956</u>	<u>\$ 346,031</u>	<u>\$ 309,175</u>
Federal income tax cost	<u>\$ 101,164,955</u>	<u>\$ 5,250,141</u>	<u>\$ 30,369,770</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost for the Ave Maria Catholic Values Fund is due to certain timing differences in the recognition of capital losses under income tax regulations and accounting principles generally accepted in the United States of America (GAAP).

(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 security transactions are determined on the identified cost basis.

(d) Dividends and distributions — Dividends from net investment income, if any, are declared and paid annually for the Ave Maria Catholic Values Fund and the Ave Maria Growth 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. There were no differences between the book and tax basis of the Ave Maria Bond Fund's distributions during the period ended June 30, 2003.

(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 registered securities dealers or banks. Repurchase agreements may be deemed to be loans by the Funds. It is each Fund's policy is to take possession of U.S. Government obligations 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.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (continued)

(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 at 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.

2. Investment Advisory Agreement and Transactions with Related Parties

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

Pursuant to an Investment Advisory Agreement between the Funds 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. For such services, each of the Ave Maria Catholic Values Fund and the Ave Maria Growth Fund pay the Adviser a quarterly fee equal to the annual rate of 1.00% of its average daily net assets. The Ave Maria Bond Fund pays the Adviser a quarterly fee at the annual rate of 0.30% of the average value of its daily net assets.

The Adviser has contractually agreed to waive a portion of its advisory fees or reimburse a portion of operating expenses so that the net expenses of the Ave Maria Catholic Values Fund do not exceed 1.50% until at least May 1, 2004. The Adviser has contractually agreed to waive a portion of its advisory fees or reimburse a portion of operating expenses so that the net expenses of the Ave Maria Growth Fund do not exceed 1.50% and the net expenses of Class I and Class R shares of the Ave Maria Bond Fund do not exceed 0.30% and 0.70%, respectively, until at least May 1, 2007. For the period ended June 30, 2003, the Advisor waived investment advisory fees of \$64,068 with respect to the Ave Maria Catholic Values Fund; waived all of its investment advisory fees of \$8,788 and reimbursed \$7,729 of other operating expenses with respect to the Ave Maria Growth Fund; and waived all of its investment advisory fees \$15,067 and reimbursed \$6,417 of other operating expenses (including \$3,174 of common expenses, \$2,442 of Class I expenses and \$801 of Class R expenses) with respect to the Ave Maria Bond Fund.

Any fee waivers or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years from the end of the fiscal year during which such waivers or reimbursements occurred, provided the Fund is able to effect such repayment and remain in compliance with the undertaking by the Adviser to limit expenses of the Fund. As of June 30, 2003, the amount of fee waivers and expense reimbursements available for reimbursement to the Adviser are as follows:

Ave Maria Catholic Values Fund	\$ 221,108
Ave Maria Growth Fund	\$ 16,517
Ave Maria Bond Fund	\$ 21,484

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS (continued)

As of June 30, 2003, the Advisor may recapture a portion of the above amounts no later than the dates as stated below:

	December 31, 2004	December 31, 2005	December 31, 2006
Ave Maria Catholic Values Fund	\$ 57,270	\$ 99,770	\$ 64,068
Ave Maria Growth Fund	\$ —	\$ —	\$ 16,517
Ave Maria Bond Fund	\$ —	\$ —	\$ 21,484

The Distributor serves as the principal underwriter for the distribution of shares of the Funds. During the six months ended June 30, 2003, the Distributor collected \$6,865 in contingent deferred sales loads on redemptions of shares of the Ave Maria Catholic Values Fund. No contingent deferred sales loads were collected on redemptions of shares of the Ave Maria Growth Fund or the Ave Maria Bond Fund.

Each Fund has adopted a Shareholder Servicing Plan (the Plan), which allows the Funds to make payments to financial organizations for providing account administration and personal and account maintenance services to Fund shareholders. The annual service fee may not exceed an amount equal to 0.25% of each Fund's daily net assets (except that the service fee is limited to 0.10% of the average net assets of the Ave Maria Bond Fund allocable to Class I shares). During the period ended June 30, 2003, the total expenses incurred pursuant to the Plan were \$103,001, \$2,197, and \$45 for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, and Class R shares of the Ave Maria Bond Fund, respectively.

Pursuant to a Mutual Fund Services Agreement between the Funds and Ultimus, Ultimus supplies regulatory and compliance services, calculates the daily net asset value per share, 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 and the Ave Maria Growth Fund pays Ultimus a monthly fee at an annual rate of 0.15% of its average daily net assets. The fee payable by each Fund is subject to a minimum monthly fee of \$4,000.

3. Investment Transactions

Cost of purchases and proceeds from sales and maturities of investments other than short-term investments, for the period ended June 30, 2003, were as follows:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Bond Fund
Purchases of investment securities	\$ 66,238,652	\$ 5,221,862	\$ 29,485,121
Proceeds from sales of investment securities	\$ 29,715,532	\$ —	\$ 2,213,650