

**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 Shareholder:

At first glance, 2001 may not appear to have been an ideal time to launch a new mutual fund. After all, the year brought an economic recession, an unprecedented terrorist assault on the U.S. homeland, and the greatest drop in corporate profits since the Great Depression. In fact, given all those impediments, it is somewhat surprising the stock market showed only an 11.9% decline for the year, as measured by the S&P 500 Stock Index. As always, however, adversity creates opportunity and the Ave Maria Catholic Values Fund was able to capitalize on enough of those opportunities to generate a positive return in a negative year for the market.

The Fund closed out 2001 with a net asset value per share of \$10.50, which, along with a year-end distribution of \$.03 a share, gave shareholders a 5.3% return since the Fund's inception date of May 1, 2001. In contrast, the S&P 500 Stock Index produced a 8.5% decline over the same period. The spread between the Fund's return and the market's at year-end, 1380 basis points or 13.8%, was the widest since the Fund's inception.

Such strong relative returns, especially over short time periods, do not come without a little luck, which, of course, we always welcome. But luck alone is never enough; the market is not a roulette wheel. There are rules prudent investors need to adhere to if they want to maximize their opportunities for sustainable long-term gains: diversification, attention to fundamental trends and commitment to a valuation discipline. We have dedicated ourselves to these rules in the management of the Ave Maria Catholic Values Fund, as well as to the core Catholic values that underpin all our efforts, and are pleased that investment returns have thus far been rewarding to shareholders.

Sincerely,

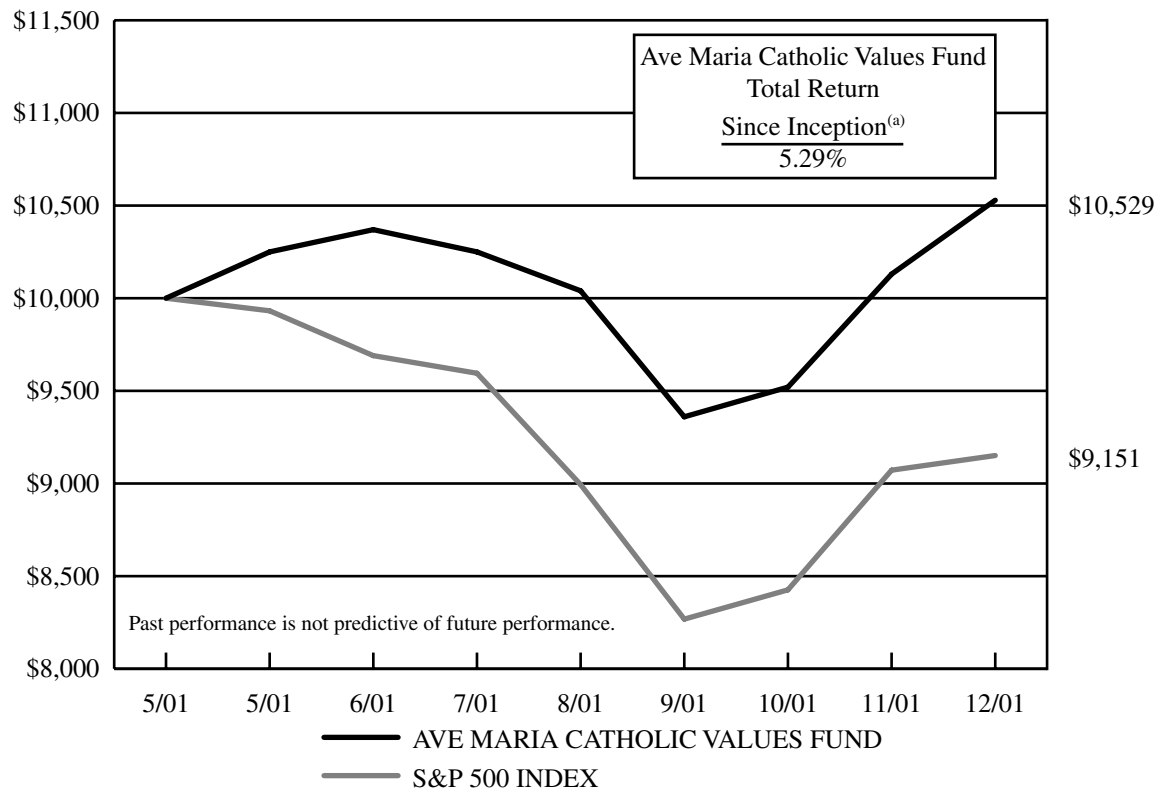
**AVE MARIA CATHOLIC VALUES FUND**

A handwritten signature in black ink, appearing to read 'Gregg D. Watkins'.

Gregg D. Watkins, CFA  
*Portfolio Manager*

February 7, 2002

## COMPARISON OF THE CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE AVE MARIA CATHOLIC VALUES FUND AND THE S&P 500 INDEX



The total return shown does not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(a)</sup> Represents the period from the commencement of operations (May 1, 2001) through December 31, 2001.

**AVE MARIA CATHOLIC VALUES FUND**  
**TEN LARGEST EQUITY HOLDINGS**  
**December 31, 2001**

<u>Shares</u>	<u>Company</u>	<u>Market Value</u>
20,900	Snap-On, Inc. ....	\$703,494
27,500	Manor Care, Inc. ....	\$652,025
25,800	Washington Real Estate Investment Trust ....	\$642,162
16,200	Fortune Brands, Inc. ....	\$641,358
17,400	Genuine Parts Co. ....	\$638,580
24,700	Plantronics, Inc. ....	\$633,308
27,200	Leggett & Platt, Inc. ....	\$625,600
45,000	Cable Design Technologies Corporation ....	\$615,600
17,000	Health Care Property Investors, Inc. ....	\$615,570
18,100	Invacare Corporation ....	\$610,151

**AVE MARIA CATHOLIC VALUES FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2001**

Shares	COMMON STOCK — 94.6%	Market Value
	<b>AEROSPACE/DEFENSE — 2.5%</b>	
37,400	Esterline Technologies Corporation* .....	\$ 598,774
	<b>APPAREL &amp; TEXTILES — 2.2%</b>	
15,900	Jones Apparel Group, Inc.* .....	527,403
	<b>BUILDING MATERIALS &amp; CONSTRUCTION — 4.0%</b>	
26,900	Fleetwood Enterprises, Inc. ....	304,777
6,000	Pulte Corporation .....	268,020
8,800	Toll Brothers, Inc.* .....	386,320
		<u>959,117</u>
	<b>BUSINESS &amp; INDUSTRIAL PRODUCTS — 2.5%</b>	
5,000	Minnesota Mining and Manufacturing Co. ....	591,050
	<b>COMMUNICATION EQUIPMENT &amp; SERVICES — 9.8%</b>	
8,500	Alltel Corporation .....	524,705
18,000	CenturyTel, Inc. ....	590,400
19,800	Harris Corporation .....	604,098
24,700	Plantronics, Inc.* .....	633,308
		<u>2,352,511</u>
	<b>CONSUMER PRODUCTS — DURABLES — 4.9%</b>	
25,000	Brunswick Corporation .....	544,000
27,200	Leggett & Platt, Inc. ....	625,600
		<u>1,169,600</u>
	<b>CONSUMER PRODUCTS — NONDURABLES — 7.3%</b>	
13,200	Coach, Inc.* .....	514,536
16,200	Fortune Brands, Inc. ....	641,358
9,900	Kimberly Clark Corporation .....	592,020
		<u>1,747,914</u>
	<b>ELECTRONICS — 2.2%</b>	
20,500	Littelfuse, Inc.* .....	537,920

**SCHEDULE OF INVESTMENTS (continued)**

<b>Shares</b>	<b>COMMON STOCK — 94.6% (continued)</b>	<b>Market Value</b>
	<b>ENERGY &amp; MINING — 6.0%</b>	
8,000	Anadarko Petroleum Corporation .....	\$ 454,800
15,400	Exxon Mobil Corporation .....	605,220
45,000	Input/Output, Inc.* .....	369,450
		<u>1,429,470</u>
	<b>FINANCE — BANKS &amp; THRIFTS — 8.5%</b>	
16,500	BB&T Corporation .....	595,815
22,300	Charter One Financial, Inc. ....	605,445
20,000	Huntington Bancshares, Inc. ....	343,800
7,700	SunTrust Banks, Inc. ....	482,790
		<u>2,027,850</u>
	<b>FINANCE — MISCELLANEOUS — 1.9%</b>	
11,000	Countrywide Credit Industries, Inc. ....	<u>450,670</u>
	<b>FOOD &amp; TOBACCO — 2.2%</b>	
20,400	McDonalds Corporation .....	<u>539,988</u>
	<b>HEALTHCARE — 8.2%</b>	
12,000	Boston Scientific Corporation* .....	289,440
9,500	IMPATH, Inc.* .....	422,845
18,100	Invacare Corporation .....	610,151
27,500	Manor Care, Inc.* .....	652,025
		<u>1,974,461</u>
	<b>INDUSTRIAL PRODUCTS &amp; SERVICES — 16.5%</b>	
14,000	AptarGroup, Inc. ....	490,420
14,300	Dover Corporation .....	530,101
6,600	Eaton Corporation .....	491,106
17,400	Genuine Parts Co. ....	638,580
24,700	Pall Corporation .....	594,282
20,900	Snap-On, Inc. ....	703,494
10,500	Teleflex, Inc. ....	496,755
		<u>3,944,738</u>
	<b>REAL ESTATE — 5.2%</b>	
17,000	Health Care Property Investors, Inc. ....	615,570
25,800	Washington Real Estate Investment Trust .....	642,162
		<u>1,257,732</u>

# **SCHEDULE OF INVESTMENTS (continued)**

<u>Shares</u>	<u>COMMON STOCK — 94.6% (continued)</u>	<u>Market Value</u>
	<b>RETAIL — 5.1%</b>	
32,000	Brookstone, Inc.* .....	\$ 375,360
17,600	Men's Wearhouse, Inc.* .....	363,440
12,100	TJX Companies, Inc. ....	482,306
		<u>1,221,106</u>
	<b>TECHNOLOGY — 5.6%</b>	
32,000	Axcelis Technologies, Inc.* .....	412,480
45,000	Cable Design Technologies Corporation* .....	615,600
20,000	MSC Software Corporation* .....	312,000
		<u>1,340,080</u>
	<b>TOTAL COMMON STOCK — 94.6% (COST — \$21,650,572) ...</b>	<u><b>\$22,670,384</b></u>
<u>Face Amount</u>		
	<b>REPURCHASE AGREEMENTS<sup>(1)</sup> — 8.3% (COST \$1,989,749)</b>	
\$1,989,749	Fifth Third Bank, 1.07%, dated 12/31/01, due 01/02/02, repurchase proceeds: \$1,989,867 .....	<u>\$ 1,989,749</u>
	<b>TOTAL INVESTMENTS — 102.9% (COST \$23,640,321) .....</b>	<b>\$24,660,133</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (2.9%) .....</b>	<u><b>(707,321)</b></u>
	<b>NET ASSETS — 100.0% .....</b>	<u><u><b>\$23,952,812</b></u></u>

\* Non-income producing security.

<sup>(1)</sup> Repurchase agreements are fully collateralized by U.S. Government obligations.

See notes to financial statements.

**AVE MARIA CATHOLIC VALUES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2001**

**ASSETS**

Investments, at value (cost of \$23,640,321) (Note 1) .....	\$24,660,133
Receivable for capital shares sold .....	25,659
Dividends and interest receivable .....	13,887
Other assets .....	12,056
<b>TOTAL ASSETS</b> .....	<b>24,711,735</b>

**LIABILITIES**

Payable for capital shares redeemed .....	719,223
Income distribution payable .....	174
Capital gains distribution payable .....	39
Accrued investment advisory fees (Note 2) .....	11,787
Other accrued expenses .....	27,700
<b>TOTAL LIABILITIES</b> .....	<b>758,923</b>

<b>NET ASSETS</b> .....	<b>\$23,952,812</b>
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**NET ASSETS CONSIST OF:**

Paid-in capital .....	\$22,942,778
Distributions in excess of net realized gains from security transactions .....	(9,778)
Net unrealized appreciation on investments .....	1,019,812

<b>NET ASSETS</b> .....	<b>\$23,952,812</b>
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Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	2,281,364
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Net asset value, redemption price, and offering price per share <sup>(a)</sup> .....	\$ 10.50
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<sup>(a)</sup> Redemption price varies based on length of time held.

See notes to financial statements.

**AVE MARIA CATHOLIC VALUES FUND**  
**STATEMENT OF OPERATIONS**  
**For the Period Ended December 31, 2001<sup>(a)</sup>**

**INVESTMENT INCOME**

Dividends and interest ..... \$ 179,595

**EXPENSES**

Investment advisory fees (Note 2) ..... 95,138  
Administration, accounting and transfer agent fees (Note 2) ..... 32,000  
Legal and audit fees ..... 18,113  
Registration fees ..... 16,848  
Trustees' fees and expenses ..... 10,519  
Reports to shareholders ..... 8,045  
Custodian fees ..... 5,206  
Advisory board fees ..... 4,000  
Postage and supplies ..... 3,643  
Insurance expense ..... 1,624  
Distribution fees (Note 2) ..... 1,000  
Other expenses ..... 3,840

TOTAL EXPENSES ..... 199,976

Fees waived by the Adviser (Note 2) ..... (57,270)

NET EXPENSES ..... 142,706

**NET INVESTMENT INCOME** ..... 36,889

**REALIZED AND UNREALIZED GAINS ON INVESTMENTS**

Net realized gains from security transactions ..... 20,943

Net change in unrealized appreciation/depreciation on investments ..... 1,019,812

**NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS** ..... 1,040,755

**NET INCREASE IN NET ASSETS FROM OPERATIONS** ..... \$1,077,644

<sup>(a)</sup> Represents the period from the commencement of operations (May 1, 2001) through December 31, 2001.

See notes to financial statements.



# AVE MARIA CATHOLIC VALUES FUND

## STATEMENT OF CHANGES IN NET ASSETS

	Period Ended December 31, 2001 <sup>(a)</sup>
<b>FROM OPERATIONS</b>	
Net investment income .....	\$ 36,889
Net realized gains from security transactions .....	20,943
Net change in unrealized appreciation/depreciation on investments ...	<u>1,019,812</u>
Net increase in net assets from operations .....	<u>1,077,644</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>	
From net investment income .....	(36,889)
From net realized gains on investments .....	(20,943)
Distributions in excess of realized gains .....	<u>(9,778)</u>
Net decrease in net assets from distributions to shareholders .....	<u>(67,610)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>	
Proceeds from shares sold .....	23,627,011
Reinvestment of distributions to shareholders .....	67,396
Payments for shares redeemed .....	<u>(751,629)</u>
Net increase in net assets from capital share transactions .....	<u>22,942,778</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	23,952,812
<b>NET ASSETS</b>	
Beginning of period .....	<u>—</u>
End of period .....	<u>\$23,952,812</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME</b> .....	<u>\$ —</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>	
Shares sold .....	2,346,628
Shares issued in reinvestment of distributions to shareholders .....	6,423
Shares redeemed .....	<u>(71,687)</u>
Net increase in shares outstanding .....	2,281,364
Shares outstanding, beginning of period .....	<u>—</u>
Shares outstanding, end of period .....	<u>2,281,364</u>

<sup>(a)</sup> Represents the period from the commencement of operations (May 1, 2001) through December 31, 2001.

See notes to financial statements.

# AVE MARIA CATHOLIC VALUES FUND

## FINANCIAL HIGHLIGHTS

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

	<b>Period Ended December 31, 2001<sup>(a)</sup></b>
Net asset value at beginning of period .....	\$ 10.00
Income from investment operations:	
Net investment income .....	0.02
Net realized and unrealized gains on investments .....	<u>0.51</u>
Total from investment operations .....	<u>0.53</u>
Less distributions:	
From net investment income .....	(0.02)
From net realized gains on investments .....	(0.01)
In excess of net realized gains on investments .....	<u>(0.00)</u>
	<u>(0.03)</u>
Net asset value at end of period .....	<u>\$ 10.50</u>
Total return .....	<u>5.3%<sup>(b)</sup></u>
Ratios/Supplementary Data:	
Ratio of net expenses to average net assets <sup>(c)</sup> .....	1.50% <sup>(d)</sup>
Ratio of net investment income to average net assets .....	0.39% <sup>(d)</sup>
Portfolio turnover rate .....	44% <sup>(d)</sup>
Net assets at end of period (000's) .....	\$23,953

<sup>(a)</sup> Represents the period from the initial public offering (May 1, 2001) through December 31, 2001.

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

<sup>(c)</sup> Absent investment advisory fees waived by the Adviser, the ratio of expenses to average net assets would have been 2.09%<sup>(d)</sup>

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

See notes to financial statements.

# **AVE MARIA CATHOLIC VALUES FUND**

## **NOTES TO FINANCIAL STATEMENTS**

### **December 31, 2001**

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#### **1. Significant Accounting Policies**

Ave Maria Catholic Values Fund (the Fund) is a series of Schwartz Investment Trust, a diversified open-end management investment company established as an Ohio Business Trust under a Declaration of Trust dated August 31, 1992. The Fund is registered under the Investment Company Act of 1940 and commenced operations on May 1, 2001. The Fund determines and makes available for publication the net asset value of its shares on a daily basis.

The investment objective of the 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. See the Prospectus for more detailed information regarding the investment strategies of the Fund.

Shares of the Fund are sold at net asset value. To calculate the net asset value, the 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 the 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 Fund:

**(a) Valuation of investments** — Securities which are traded on stock exchanges are valued at the last reported sale 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 that are quoted by NASDAQ are valued at the last reported sale price, or, if not traded on a particular day, at the mean between the closing bid and asked prices as reported by NASDAQ. 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 trading on the day of valuation. 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 the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income to the shareholders. Therefore, no provision for income or excise taxes is necessary.

The Fund files a tax return annually using tax accounting methods required under provisions of the Code, which may differ from accounting principles generally accepted in the United States of America (GAAP), the basis on which these financial statements are prepared. The differences arise primarily from the deferral of certain losses under Federal income tax regulations. Accordingly, the amount of net investment income or loss and net realized capital gain or loss reported in the financial statements may differ from that reported in the Fund's tax return and, consequently, the character of distributions to shareholders reported in the statements of changes and financial highlights may differ from that reported to shareholders for Federal income tax purposes. Distributions which exceed net realized gains for financial reporting purposes but not for tax purposes, if any, are shown as distributions in excess of net realized gains in the accompanying 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 security transactions are determined on the identified cost basis.

**(d) Dividends and distributions** — Dividends from net investment income and net capital gains, if any, are declared and paid annually in December. Dividends and distributions to shareholders are recorded on the ex-dividend date.

**(e) Repurchase agreements** — The Fund 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 are the equivalent of loans by the Fund. The Fund's policy is to take possession of the underlying securities and, on a daily basis, mark to market such securities to ensure that the value, including accrued interest, is at least equal to the amount to be repaid to the Fund under the agreement.

**(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 Fund is also the President and Chief Investment Officer of Schwartz Investment Counsel, Inc. (the Adviser). The Chairman of the Board of the Fund is also the Chairman of Gregory J. Schwartz & Co., Inc. (the Distributor). Certain other trustees and officers of the Fund are officers of the Adviser or of Ultimus Fund Solutions, LLC (Ultimus), the administrative, accounting and transfer agent for the Fund.

Pursuant to an Investment Advisory Agreement between the Fund and the Adviser, the Adviser is responsible for the management of the Fund and provides investment advice along with the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, the Fund pays the Adviser a quarterly fee equal to the annual rate of 1.0% of the average daily net assets. The Adviser has contractually agreed to waive a portion of its advisory fees or to reimburse the Fund's operating expenses to the extent necessary so that the Fund's ordinary operating expenses do not exceed an amount equal to 1.5% annually of its average net assets. For the period ended December 31, 2001, the total of such waivers was \$57,270. 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.

The Distributor is the primary agent for the distribution of the Fund and receives fees from the Adviser, not the Fund or its shareholders.

The Fund has adopted a Shareholder Servicing Plan (the Plan), which allows the Fund 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 .25% of the Fund's daily net assets. For the period ended December 31, 2001, the total expenses incurred related to this plan were \$1,000.

Pursuant to a Mutual Fund Services Agreement between the Fund and Ultimus, Ultimus supplies regulatory and compliance services, calculates the daily net asset value per share, maintains the financial books and records of the Fund, maintains the records of each shareholder's account, and processes purchases and redemptions of the Fund's shares. For the performance of these services, the Fund pays Ultimus a fee, payable monthly, at an annual rate of .15% of the average daily net assets, 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 December 31, 2001, were \$25,777,299 and \$4,147,669, respectively.

### **4. Federal Income Taxes**

As of December 31, 2001, net unrealized appreciation of securities was \$1,010,034 for federal income tax purposes of which \$1,605,914 related to appreciated securities and \$595,880 related to depreciated securities. The aggregate cost of investments at December 31, 2001 for federal income tax purposes was \$23,650,099. The difference between the federal income tax cost of portfolio investments and the financial statement cost is due to certain timing differences in the recognition of capital losses under income tax regulations and GAAP.

### **5. Federal Tax Information for Shareholders (Unaudited)**

On December 31, 2001, the Fund declared and paid a short-term capital gain of \$0.0131 per share. In January 2002, shareholders will be provided with Form 1099-DIV which reports the amount per share and tax status of the capital gain distribution during the calendar year 2001.

## INDEPENDENT AUDITORS' REPORT

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To the Shareholders and Trustees of Ave Maria Catholic Values Fund:

We have audited the accompanying statement of assets and liabilities of the Ave Maria Catholic Values Fund (the "Fund"), including the schedule of investments, as of December 31, 2001, and the related statements of operations, of changes in net assets, and the financial highlights for the period from May 1, 2001 (Fund inception) through December 31, 2001. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2001, by correspondence with the Fund's custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Ave Maria Catholic Values Fund as of December 31, 2001, the results of its operations, the changes in its net assets, and the financial highlights for the period from May 1, 2001 (Fund inception) through December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

January 18, 2002  
Dayton, Ohio

## AVE MARIA CATHOLIC VALUES FUND

### BOARD OF TRUSTEES AND EXECUTIVE OFFICERS (UNAUDITED)

Overall responsibility for management of the Trust rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Trust to actively supervise its day-to-day operations. The officers have been elected for an annual term. The following are the Trustees and executive officers of the Trust:

Trustee	Address	Age	Position Held with the Trust	Length of Time Served
*Gregory J. Schwartz . . . . .	3707 W. Maple Road, Bloomfield Hills, MI	60	Chairman of the Board/ Trustee	Since 1993
*George P. Schwartz, CFA . . . .	3707 W. Maple Road, Bloomfield Hills, MI	57	President/Trustee	Since 1993
Donald J. Dawson, Jr. . . . .	333 W. Seventh Street, Royal Oak, MI	54	Trustee	Since 1993
Fred A. Erb . . . . .	44 E. Long Lake Road, Bloomfield Hills, MI	79	Trustee	Since 1994
**Bowie K. Kuhn . . . . .	136 Teal Pointe Lane, Ponte Vedra Beach, FL	75	Trustee	Since 2001
John J. McHale . . . . .	2014 Royal Fern Court, Palm City, FL	80	Trustee	Since 1993
Sidney F. McKenna . . . . .	3707 W. Maple Road, Bloomfield Hills, MI	79	Trustee	Since 1993
*Richard L. Platte, Jr., CFA . . .	3707 W. Maple Road, Bloomfield Hills, MI	50	Vice President and Secretary	Since 1993
*Timothy S. Schwartz . . . . .	3707 W. Maple Road, Bloomfield Hills, MI	30	Treasurer	Since 2000

\* Gregory J. Schwartz, George P. Schwartz, Richard L. Platte, Jr. and Timothy S. Schwartz, as affiliated persons of Schwartz Investment Counsel, Inc., the Fund's investment adviser, are "interested persons" of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act of 1940. Gregory J. Schwartz and George P. Schwartz are brothers, and Timothy S. Schwartz is the son of George P. Schwartz and the nephew of Gregory J. Schwartz.

\*\* Bowie K. Kuhn is an "interested person" of the Trust by virtue of his membership on the Catholic Advisory Board.



Each Trustee oversees two portfolios of the Trust: the Ave Maria Catholic Values Fund and the Schwartz Value Fund. The principal occupations of the Trustees and executive officers of the Trust during the past five years and public directorships held by the Trustees are set forth below:

Gregory J. Schwartz is Chairman of Schwartz Investment Counsel, Inc., the Fund's investment adviser, and is Chairman of Gregory J. Schwartz & Co., Inc., an investment banking firm which serves as the Fund's distributor. He is also President of Bloomfield Town Center, a real estate management company.

George P. Schwartz, CFA is President and Chief Investment Officer of Schwartz Investment Counsel, Inc. and is the portfolio manager of the Fund.

Donald J. Dawson, Jr. is Chairman of Payroll 1, Inc. (a payroll processing company).

Fred A. Erb is the Chairman and Chief Executive Officer of Edgemere Enterprises, Inc. (a real estate investment, development and management company) and Chairman of D.I.Y. Home Warehouse (a retail building supplies company).

Bowie K. Kuhn is President of The Kent Group (business, sports and financial consultant), and is the former Commissioner of Major League Baseball.

John J. McHale is retired as the President of the Montreal Expos (a major league baseball team).

Sidney F. McKenna is a retired Senior Vice President of United Technologies Corporation (a major manufacturer of aircraft engines and other industrial products).

Richard L. Platte, Jr., CFA is Executive Vice President, Secretary and Treasurer of Schwartz Investment Counsel, Inc.

Timothy S. Schwartz is Operations Manager of Schwartz Investment Counsel, Inc.

## AVE MARIA CATHOLIC VALUES FUND

### CATHOLIC ADVISORY BOARD MEMBERS (UNAUDITED)

The Catholic Advisory Board reviews the companies selected by the Adviser to ensure that the companies operate in a way that is consistent with the teachings and core values of the Roman Catholic Church. The Catholic Advisory Board evaluates companies using publicly available information, information from the Adviser, and information from shareholders and other sources in making its recommendations. The following are the members of the Catholic Advisory Board, each of whom has held office since his or her appointment on April 26, 2001.

Member	Address	Age
Bowie K. Kuhn . . . . .	136 Teal Pointe Lane, Ponte Vedra Beach, FL	75
Thomas S. Monaghan . . . . .	24 Frank Lloyd Wright Drive, Ann Arbor, MI	64
Michael Novak . . . . .	1150 17th Street, NW, Suite 1100, Washington, DC	68
Paul R. Roney . . . . .	24 Frank Lloyd Wright Drive, Ann Arbor, MI	44
Phyllis Schlafly . . . . .	7800 Bonhomme, St. Louis, MO	77
Thomas J. Sullivan . . . . .	84 Brookside Terrace, North Caldwell, NJ	66

Bowie K. Kuhn is President of The Kent Group (business, sports and financial consultant), and is the former Commissioner of Major League Baseball.

Thomas S. Monaghan is Chairman of the Ave Maria Foundation (a non-profit foundation supporting Roman Catholic organizations). Prior to December 1998, he was Chairman and Chief Executive Officer of Domino's Pizza, Inc.

Michael Novak is a theologian, author, columnist and former U.S. ambassador. He is Director of Social and Political Studies of the American Enterprise Institute.

Paul R. Roney is Executive Director of the Ave Maria Foundation. Prior to December 1998, he was Treasurer of Domino's Pizza, Inc. and President of Domino's Farms Corporation.

Phyllis Schlafly is an author, columnist and radio commentator. She is President of Eagle Forum (an organization promoting conservative and pro-family values).

Thomas J. Sullivan is a retired Executive Vice President of The McGraw-Hill Companies.

Additional information regarding the Fund's Trustees, executive officers and Catholic Advisory Board members may be found in the Fund's Statement of Additional Information and is available without charge upon request by calling 1-888-726-9331.

## **Ave Maria Catholic Values Fund**

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Bloomfield Hills, Michigan 48301  
(248) 644-8500

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### **Custodian**

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38 Fountain Square Plaza  
Cincinnati, Ohio 45263

### **Administrator**

ULTIMUS FUND SOLUTIONS, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246

### **Auditors**

DELOITTE & TOUCHE LLP  
1700 Courthouse Plaza Northeast  
Dayton, Ohio 45402

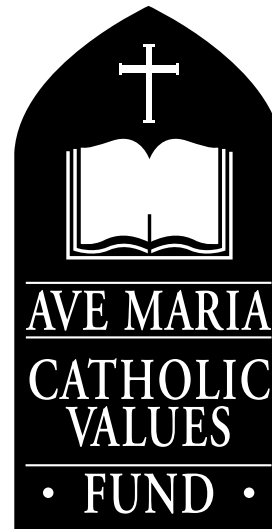
### **Legal Counsel**

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**ANNUAL REPORT**  
**for the period ended**  
**DECEMBER 31, 2001**