



SCHWARTZ INVESTMENT TRUST

Ave Maria Catholic Values Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria Opportunity Fund

Ave Maria Bond Fund

*Annual Report*  
2009



## Shareholder Accounts

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



## Corporate Offices

3707 W. Maple Road  
Suite 100  
Bloomfield Hills, MI 48301

Dear Shareowner 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 Bond Fund (AVEFX)  
Ave Maria Money Market Account

2009 was a good year by almost any measure for investors. The year began with a new administration in Washington, preaching “hope and change,” while signs of stress to the financial system were unfolding. Investors were scared and were dumping stocks in a panic. Last year at this time, I wrote to you the following:

“In my 40 years of investment counsel, I have never seen pessimism and fear as widespread. Panic-struck investors have sold stocks relentlessly at any price, just to get out. This has resulted in \$4 trillion of investors’ cash sitting in money market funds, and has created the potential for an explosive rally.”

An explosive rally is exactly what happened. Starting on March 9, 2009, stocks just took off. Valuations had become so compressed and cash levels so high (a record 40% of the market capitalization of all U.S. stocks), that selling pressure became exhausted. In our view remarkable bargains were almost everywhere. As portfolio managers, we took advantage of those bargains. We committed cash reserves, confident that the risks at that point were minimal. That bullishness paid off in investment performance for the Ave Maria Mutual Funds, detailed elsewhere in this report.

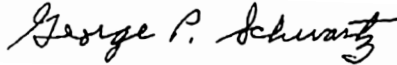
Generally, stock prices elevated 50–60% off their March, 2009 lows. Even though corporate profits have not recovered as we would have hoped during 2009, the prospects for significant improvement this year are encouraging.

Many shareowners have called and written to express their concern about the Administration’s apparent movement toward a European-style Socialist Democracy. We are watching with great caution political developments in the nation’s capital and around the country. Never in my memory has politics had such implications for the capital markets. It seems that the U.S. is at a crossroad regarding so many important issues. The long-term consequences of proposed

national policies could materially impact corporate profits, economic growth, entrepreneurship, taxation and capital formation. But I'm optimistic that the American people will not allow our great country to devolve into the chaos the pessimists foresee. Assuming the worst of the anti-growth proposals don't get implemented, there are reasons for optimism from a macro prospective. On that basis, we are cautiously optimistic about 2010 and beyond.

Each of the Ave Maria Mutual Funds continues to meet the moral mandates established by our Catholic Advisory Board.

Sincerely,

A handwritten signature in black ink that reads "George P. Schwartz". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

George P. Schwartz, CFA  
Chairman & President

January 21, 2010

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.

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*This report is for the information of shareholders of the Ave Maria Mutual Funds, but it may also be used as sales literature when preceded or accompanied by a current prospectus, which gives details about charges, expenses, investment objectives and operating policies of the Funds. To obtain a copy of the prospectus, please visit our website at [www.avemariafunds.com](http://www.avemariafunds.com) or call 1-888-726-9331 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Ave Maria Mutual Funds are distributed by Ultimus Fund Distributors, LLC.*

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

# AVE MARIA CATHOLIC VALUES FUND

## PORTFOLIO MANAGER COMMENTARY

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Dear Fellow Shareowner:

The Ave Maria Catholic Values Fund’s (the “Fund”) total return for the year ended December 31, 2009 was 37.6% as compared to 26.5% for the S&P 500 Index and 37.4% for the S&P 400 MidCap Index. Since the Fund’s inception on May 1, 2001, returns have been as follows:

	Since 5-01-01 Inception through 12-31-09	
	Total Returns	
	<u>Cumulative</u>	<u>Annualized</u>
Ave Maria Catholic Values Fund (AVEMX)	55.8%	5.3%
S&P 500 Index	3.9%	0.4%
S&P 400 MidCap Index	57.9%	5.4%

What a wild roller coaster ride the market gave investors in 2009! Just when all appeared lost (at least to many media pundits) in March, the market turned on a dime, reversing a 26% year-to-date decline, to finish the year up 26.5% (as measured by the S&P 500 Index). March 2009 may turn out to be one of the great buying opportunities of a lifetime.

Stocks that made significant positive contributions to the Fund’s performance in 2009 included: BE Aerospace, Inc. (Aircraft Parts), Teradata Corporation (Data Systems), Gentex Corporation (Auto Parts), ION Geophysical Corporation, Halliburton Co. (Oil Service), Kinetic Concepts, Inc (Medical Devices), and Chico’s FAS, Inc. (Women’s Retail). Many of these stocks appreciated over 100% from their lows witnessed during the year. Negative contributors were Belden, Inc. and Trinity Industries, Inc. (Industrial Manufacturing), Synovus Financial Corporation and BB&T Corporation (Banking), Alcoa, Inc. (Metals), and Exxon Mobil Corporation (Energy).

The Fund experienced higher than usual turnover over the last six months of the year. As the stock market advanced, we weeded out overvalued stocks and upgraded the quality of companies in the portfolio. Fourteen companies were eliminated. Some stocks such as Illinois Tool Works, Inc., Johnson Controls, Inc., Harley-Davidson, Inc., Bed Bath & Beyond, Inc. and Chico’s FAS, Inc. were sold because valuations had run up, reflecting expectations of very strong earnings recoveries, which may or may not materialize. Other issues sold, such as Hatteras Financial Corporation, Annaly Capital Management, Inc., and Thor Industries, Inc., have business models that are vulnerable to rising interest rates, which we expect as inflationary pressures build.

Proceeds from these sales were invested in nine stocks, which we consider undervalued. Each has a solid balance sheet and generates plenty of cash to finance

## **AVE MARIA CATHOLIC VALUES FUND**

### **PORTFOLIO MANAGER COMMENTARY (Continued)**

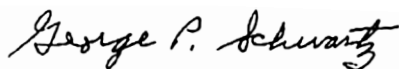
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growth, even in a slow-growth economy. Most have a history of returning excess cash to shareholders via dividends and share repurchases. IBM, Inc. and Accenture PLC (I.T. Consulting), Belden, Inc., and Abbott Laboratories (Health Care) also provide exposure to faster-growing developing countries. Other purchases include Range Resources Corporation and Tidewater, Inc (Energy), Federated Investors, Inc. (Investment Management), Sysco Corporation (Food Distribution) and Kennedy-Wilson Holdings, Inc. (Commercial Real Estate). All of these companies comply with the moral screens established by the Fund's Catholic Advisory Board.

The government's massive fiscal and monetary stimulus programs are working, even if not as effectively as one would hope. In our view, the economic recovery began in the third quarter of 2009 and appears to be gradually gaining momentum. This year we expect double-digit corporate profit growth and lower unemployment, which should provide a favorable backdrop for equities. By upgrading the quality of the portfolio over the last year, we believe the Fund is positioned to perform well, even if the economic recovery is less robust than consensus expectations.

Thank you for being a shareholder.

Sincerely,



George P. Schwartz, CFA  
Co-Portfolio Manager

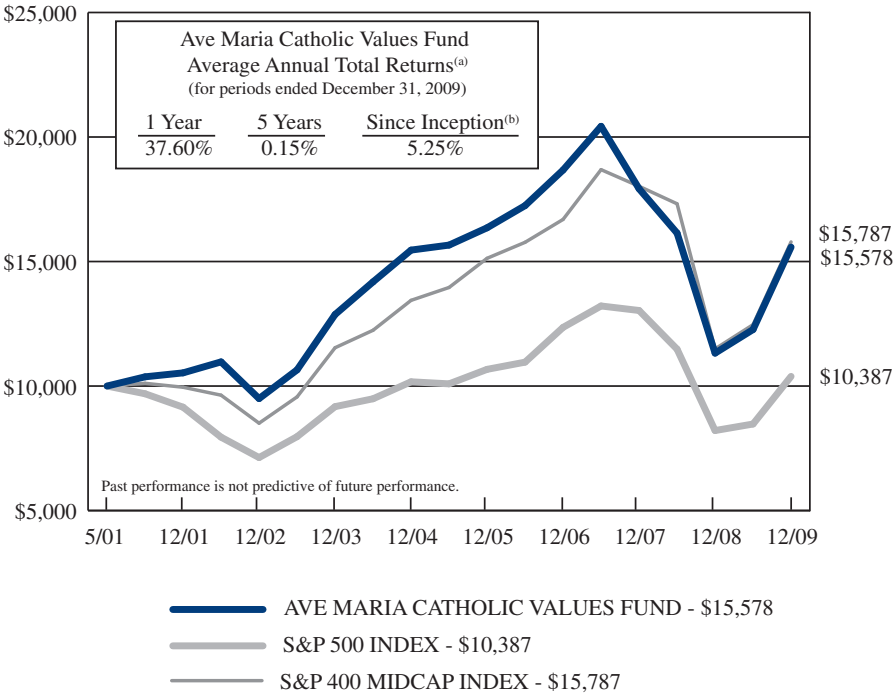


Gregory R. Heilman, CFA  
Co-Portfolio Manager



# **AVE MARIA CATHOLIC VALUES FUND** **PERFORMANCE (Unaudited)**

**Comparison of the Change in Value of a \$10,000 Investment  
in the Ave Maria Catholic Values Fund, the S&P 500 Index,  
and the S&P 400 MidCap Index**



<sup>(a)</sup> The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Represents the period from the commencement of operations (May 1, 2001) through December 31, 2009.

Expense Ratio information as of:	12-31-08 (as disclosed in May 1, 2009 prospectus)	12-31-09
Gross	1.55%	1.56%
Net	1.51%	1.50%

# AVE MARIA CATHOLIC VALUES FUND

## ANNUAL TOTAL RATES OF RETURN

### COMPARISON WITH MAJOR INDICES (Unaudited)

	AVE MARIA CATHOLIC VALUES FUND	S&P 500 INDEX	S&P 400 MIDCAP INDEX	S&P 600 SMALL CAP INDEX	NASDAQ COMPOSITE <sup>(b)</sup>	VALUE LINE COMPOSITE <sup>(b)</sup>
2001 <sup>(a)</sup>	5.3%	-8.5%	-0.5%	5.0%	-10.1%	-7.3%
2002	-9.8%	-22.1%	-14.5%	-14.6%	-31.5%	-28.6%
2003	35.6%	28.7%	35.6%	38.8%	50.0%	37.4%
2004	20.1%	10.9%	16.5%	22.7%	8.6%	11.5%
2005	5.8%	4.9%	12.6%	7.7%	1.4%	2.0%
2006	14.2%	15.8%	10.3%	15.1%	9.5%	11.0%
2007	-4.0%	5.5%	8.0%	-0.3%	9.8%	-3.8%
2008	-36.8%	-37.0%	-36.2%	-31.1%	-40.5%	-48.7%
2009	37.6%	26.5%	37.4%	25.6%	43.9%	36.8%

## AVERAGE ANNUAL TOTAL RETURNS

### As of December 31, 2009 (Unaudited)

	AVE MARIA CATHOLIC VALUES FUND	S&P 500 INDEX	S&P 400 MIDCAP INDEX	S&P 600 SMALL CAP INDEX	NASDAQ COMPOSITE <sup>(b)</sup>	VALUE LINE COMPOSITE <sup>(b)</sup>
3 Years	-5.9%	-5.6%	-1.8%	-4.8%	-2.1%	-12.3%
5 Years	0.2%	0.4%	3.3%	1.4%	0.9%	-5.2%
Since Inception	5.3%	0.4%	5.4%	5.8%	0.5%	-2.9%

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

<sup>(b)</sup> Excluding dividends.

# AVE MARIA CATHOLIC VALUES FUND

## TEN LARGEST EQUITY HOLDINGS

### December 31, 2009 (Unaudited)

Shares	Company	Market Value	% of Net Assets
185,000	Federated Investors, Inc. - Class B .....	\$5,087,500	3.0%
100,000	Stryker Corporation .....	5,037,000	3.0%
625,000	Meadowbrook Insurance Group, Inc. ....	4,625,000	2.7%
75,000	Sherwin-Williams Company (The) .....	4,623,750	2.7%
150,000	Halliburton Company .....	4,513,500	2.6%
60,000	United Technologies Corporation .....	4,164,600	2.4%
100,000	Accenture PLC - Class A .....	4,150,000	2.4%
135,000	Patterson Companies, Inc. ....	3,777,300	2.2%
200,000	Western Union Company (The) .....	3,770,000	2.2%
150,000	Cisco Systems, Inc. ....	3,591,000	2.1%

## ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary .....	10.6%
Consumer Staples .....	1.8%
Energy .....	13.3%
Financials.....	15.4%
Health Care .....	12.7%
Industrials .....	14.9%
Information Technology .....	12.4%
Materials .....	3.3%
Exchange-Traded Funds .....	1.3%
Cash Equivalents, Other Assets and Liabilities .....	14.3%
	<u>100.0%</u>

# AVE MARIA CATHOLIC VALUES FUND

## SCHEDULE OF INVESTMENTS

### December 31, 2009

<b>COMMON STOCKS — 84.4%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Consumer Discretionary — 10.6%</b>		
<i>Auto Components — 1.0%</i>		
Gentex Corporation .....	100,000	\$ 1,785,000
<i>Distributors — 1.9%</i>		
Genuine Parts Company .....	85,000	3,226,600
<i>Household Durables — 0.2%</i>		
Craftmade International, Inc. * .....	179,700	332,445
<i>Specialty Retail — 4.8%</i>		
Lowe's Companies, Inc. ....	150,000	3,508,500
Sherwin-Williams Company (The) .....	75,000	4,623,750
		8,132,250
<i>Textiles, Apparel &amp; Luxury Goods — 2.7%</i>		
Coach, Inc. ....	75,000	2,739,750
VF Corporation .....	25,000	1,831,000
		4,570,750
<b>Consumer Staples — 1.8%</b>		
<i>Food &amp; Staples Retailing — 0.8%</i>		
Sysco Corporation .....	50,000	1,397,000
<i>Personal Products — 1.0%</i>		
Avon Products, Inc. ....	50,000	1,575,000
<b>Energy — 13.3%</b>		
<i>Energy Equipment &amp; Services — 6.3%</i>		
Halliburton Company .....	150,000	4,513,500
ION Geophysical Corporation * .....	300,000	1,776,000
Schlumberger Ltd. ....	50,000	3,254,500
Tidewater, Inc. ....	25,000	1,198,750
		10,742,750
<i>Oil, Gas &amp; Consumable Fuels — 7.0%</i>		
Exxon Mobil Corporation .....	40,000	2,727,600
Forest Oil Corporation * .....	75,000	1,668,750
Peabody Energy Corporation .....	50,000	2,260,500
Range Resources Corporation .....	30,000	1,495,500
Southwestern Energy Company * .....	50,000	2,410,000
Suncor Energy, Inc. ....	40,000	1,412,400
		11,974,750
<b>Financials — 15.4%</b>		
<i>Capital Markets — 3.0%</i>		
Federated Investors, Inc. - Class B .....	185,000	5,087,500
<i>Commercial Banks — 1.3%</i>		
Comerica, Inc. ....	75,000	2,217,750

# AVE MARIA CATHOLIC VALUES FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 84.4% (Continued)	Shares	Market Value
<b>Financials — 15.4% (Continued)</b>		
<i>Insurance — 9.3%</i>		
Alleghany Corporation * .....	12,000	\$ 3,312,000
Hanover Insurance Group, Inc. (The) .....	75,000	3,332,250
Markel Corporation * .....	5,000	1,700,000
Meadowbrook Insurance Group, Inc. ....	625,000	4,625,000
Unico American Corporation .....	282,945	2,919,993
		<u>15,889,243</u>
<i>Real Estate Investment Trusts — 0.9%</i>		
HCP, Inc. ....	50,000	<u>1,527,000</u>
<i>Real Estate Management &amp; Development — 0.9%</i>		
Kennedy-Wilson Holdings, Inc. * .....	175,000	<u>1,566,250</u>
<b>Health Care — 12.7%</b>		
<i>Health Care Equipment &amp; Supplies — 6.2%</i>		
Kinetic Concepts, Inc. * .....	75,000	2,823,750
Stryker Corporation .....	100,000	5,037,000
Varian Medical Systems, Inc. * .....	60,000	2,811,000
		<u>10,671,750</u>
<i>Health Care Providers &amp; Services — 2.2%</i>		
Patterson Companies, Inc. * .....	135,000	<u>3,777,300</u>
<i>Life Sciences Tools &amp; Services — 2.7%</i>		
Mettler-Toledo International, Inc. * .....	20,000	2,099,800
Waters Corporation * .....	40,000	2,478,400
		<u>4,578,200</u>
<i>Pharmaceuticals — 1.6%</i>		
Abbott Laboratories .....	50,000	<u>2,699,500</u>
<b>Industrials — 14.9%</b>		
<i>Aerospace &amp; Defense — 5.4%</i>		
BE Aerospace, Inc. * .....	100,000	2,350,000
General Dynamics Corporation .....	40,000	2,726,800
United Technologies Corporation .....	60,000	4,164,600
		<u>9,241,400</u>
<i>Building Products — 0.8%</i>		
Simpson Manufacturing Company, Inc. ....	50,000	<u>1,344,500</u>
<i>Construction &amp; Engineering — 0.7%</i>		
Foster Wheeler AG * .....	40,000	<u>1,177,600</u>
<i>Electrical Equipment — 2.2%</i>		
Belden, Inc. ....	40,000	876,800
General Cable Corporation * .....	100,000	2,942,000
		<u>3,818,800</u>

# AVE MARIA CATHOLIC VALUES FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 84.4% (Continued)	Shares	Market Value
<b>Industrials — 14.9% (Continued)</b>		
<i>Machinery — 4.6%</i>		
Caterpillar, Inc. ....	50,000	\$ 2,849,500
Graco, Inc. ....	100,000	2,857,000
Lincoln Electric Holdings, Inc. ....	40,000	2,138,400
		<u>7,844,900</u>
<i>Road &amp; Rail — 1.2%</i>		
Burlington Northern Santa Fe Corporation .....	20,000	<u>1,972,400</u>
<b>Information Technology — 12.4%</b>		
<i>Communications Equipment — 3.1%</i>		
ADTRAN, Inc. ....	75,000	1,691,250
Cisco Systems, Inc. * .....	150,000	3,591,000
		<u>5,282,250</u>
<i>Computers &amp; Peripherals — 2.8%</i>		
International Business Machines Corporation .....	12,500	1,636,250
Teradata Corporation * .....	100,000	3,143,000
		<u>4,779,250</u>
<i>Electronic Equipment, Instruments &amp; Components — 0.6%</i>		
Arrow Electronics, Inc. * .....	35,000	<u>1,036,350</u>
<i>IT Services — 4.6%</i>		
Accenture PLC - Class A .....	100,000	4,150,000
Western Union Company (The) .....	200,000	3,770,000
		<u>7,920,000</u>
<i>Office Electronics — 1.3%</i>		
Zebra Technologies Corporation - Class A * .....	75,000	<u>2,127,000</u>
<b>Materials — 3.3%</b>		
<i>Chemicals — 3.3%</i>		
Balchem Corporation .....	70,000	2,345,700
FMC Corporation .....	60,000	3,345,600
		<u>5,691,300</u>
<b>Total Common Stocks</b> (Cost \$119,058,013) .....		<u>\$ 143,986,788</u>

EXCHANGE-TRADED FUNDS — 1.3%	Shares	Market Value
SPDR Gold Trust * (Cost \$1,901,817) .....	20,000	<u>\$ 2,146,200</u>

REPURCHASE AGREEMENTS <sup>(a)</sup> — 0.9%	Face Amount	Market Value
U.S Bank N.A., 0.010%, dated 12/31/09, due 01/04/10, repurchase proceeds: \$1,604,042 (Cost \$1,604,040) .....	\$ 1,604,040	<u>\$ 1,604,040</u>

# **AVE MARIA CATHOLIC VALUES FUND** **SCHEDULE OF INVESTMENTS (Continued)**

<b>MONEY MARKET FUNDS — 13.9%</b>	<b>Shares</b>	<b>Market Value</b>
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.030% <sup>(b)</sup> .....	7,933,176	\$ 7,933,176
Federated Treasury Obligations Fund - Institutional Shares, 0.010% <sup>(b)</sup> .....	7,933,176	7,933,176
Federated U.S. Treasury Cash Reserve Fund - Institutional Shares, 0.000% <sup>(b)</sup> .....	7,933,176	<u>7,933,176</u>
<b>Total Money Market Funds</b> (Cost \$23,799,528) .....		<u>\$ 23,799,528</u>
<b>Total Investments at Market Value — 100.5%</b> (Cost \$146,363,398) .....		\$ 171,536,556
<b>Liabilities in Excess of Other Assets — (0.5%)</b> .....		<u>( 902,286 )</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 170,634,270</u>

\* Non-income producing security.

<sup>(a)</sup> Repurchase agreement is fully collateralized by \$1,604,040 FNCI Pool #729590, 4.50%, due 07/01/18. The aggregate market value of the collateral at December 31, 2009 was \$1,636,173.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2009.

See notes to financial statements.

# AVE MARIA GROWTH FUND

## PORTFOLIO MANAGER COMMENTARY

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Dear Fellow Shareholders:

For the year ended December 31, 2009, the Ave Maria Growth Fund (the “Fund”) had a total return of 26.4% compared with 26.5% for the S&P 500 Index. For the three years ended December 31, 2009, the Fund’s total return was –1.4% annualized compared with –5.6% annualized for the S&P 500 Index.

The top five performing issues in the Fund for 2009 were:

Coach, Inc. (Handbags and Outerwear)	+92.4%
Amphenol Corporation (Cable & Interconnect Systems)	+86.4%
Dionex Corporation (Laboratory Analytics)	+64.7%
Polaris Industries, Inc. (Snowmobiles and All-terrain Vehicles)	+59.2%
Mettler Toledo International, Inc. (Precision Instruments)	+55.8%

The bottom five performing issues were:

Brown & Brown, Inc. (Insurance Broker)	-12.7%
Exxon Mobil Corporation (Integrated Oil & Gas)	-12.6%
Gilead Sciences, Inc. (Biotechnology)	-12.1%
C. R. Bard, Inc. (Healthcare Equipment)	-5.8%
CLARCOR, Inc. (Filtration & Packaging Products)	-1.1%

The Fund is diversified among eight out of eleven economic sectors as follows:

Consumer Staples	8.3%
Consumer Cyclicals	10.4%
Financials	6.6%
Utilities	0.0%
Communications Services	0.0%
Transportation	3.7%
Energy	9.5%
Basic Materials	0.0%
Capital Goods	27.0%
Technology	17.0%
Health Care	17.5%



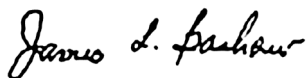
## **AVE MARIA GROWTH FUND**

### **PORTFOLIO MANAGER COMMENTARY (Continued)**

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As of December 31, 2009, the Ave Maria Growth Fund was 4-star rated by Morningstar\*, placing the Fund's overall 3-year and 5-year investment performance within the top 32.5% of Morningstar's Mid-Cap Growth category. The number of Funds in the Mid-Cap Growth category was 727 for the 3-year period and Overall Ranking and 631 for the 5-year period.

Respectfully,

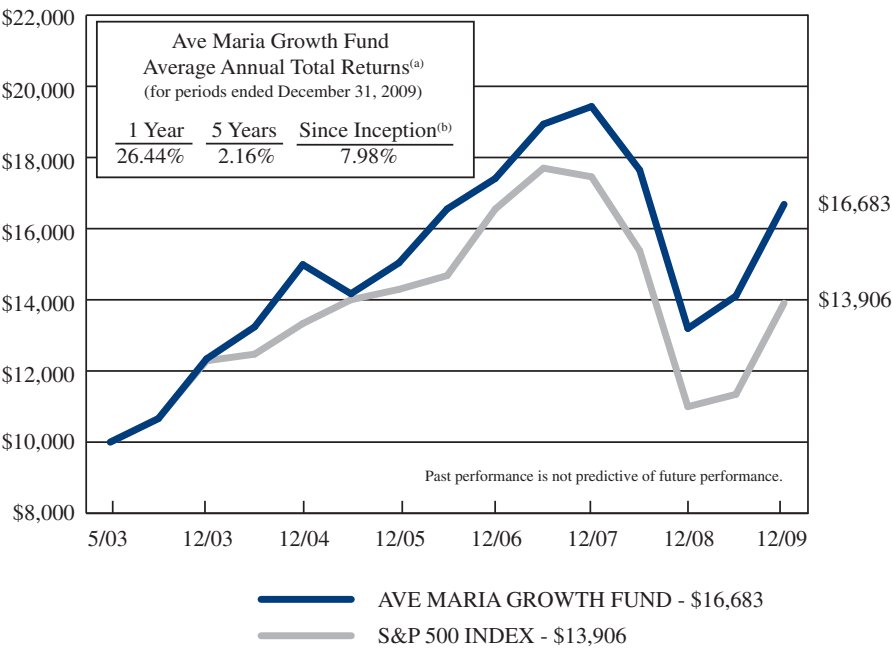


James L. Bashaw, CFA  
Portfolio Manager

\* Past performance is no guarantee of future returns. Morningstar Ratings™ are based on risk-adjusted returns. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's 3, 5, and 10-year (if applicable) Morningstar Rating™ metrics. For funds with at least a 3-year history, a Morningstar Rating™ is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) with emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% one star.

# **AVE MARIA GROWTH FUND** **PERFORMANCE (Unaudited)**

**Comparison of the Change in Value of a \$10,000 Investment  
in the Ave Maria Growth Fund and the S&P 500 Index**



<sup>(a)</sup> The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Represents the period from the commencement of operations (May 1, 2003) through December 31, 2009.

Expense Ratio information as of:	12-31-08 (as disclosed in May 1, 2009 prospectus)	12-31-09
Gross	1.60%	1.61%
Net	1.50%	1.50%

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	AVE MARIA GROWTH FUND	S&P 500 INDEX
2003 <sup>(a)</sup>	23.4%	22.8%
2004	21.5%	10.9%
2005	0.3%	4.9%
2006	15.8%	15.8%
2007	11.6%	5.5%
2008	-32.1%	-37.0%
2009	26.4%	26.5%

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	AVE MARIA GROWTH FUND	S&P 500 INDEX
3 Years	-1.4%	-5.6%
5 Years	2.2%	0.4%
Since Inception	8.0%	5.1%

<sup>(a)</sup> Represents the period from the commencement of operations (May 1, 2003) through December 31, 2003.

# AVE MARIA GROWTH FUND

## TEN LARGEST EQUITY HOLDINGS

### December 31, 2009 (Unaudited)

Shares	Company	Market Value	% of Net Assets
59,900	Dionex Corporation .....	\$4,424,813	3.8%
94,400	Varian Medical Systems, Inc. ....	4,422,640	3.8%
53,800	Occidental Petroleum Corporation .....	4,376,630	3.8%
94,200	Amphenol Corporation - Class A .....	4,350,156	3.8%
118,300	Coach, Inc. ....	4,321,499	3.7%
81,100	Hewlett-Packard Company .....	4,177,461	3.6%
55,000	Danaher Corporation .....	4,136,000	3.6%
107,200	AMETEK, Inc. ....	4,099,328	3.5%
76,600	Kellogg Company .....	4,075,120	3.5%
57,700	General Dynamics Corporation .....	3,933,409	3.4%

## ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary .....	11.7%
Consumer Staples .....	8.3%
Energy .....	9.6%
Financials.....	6.5%
Health Care .....	23.7%
Industrials .....	27.9%
Information Technology .....	12.1%
Cash Equivalents, Other Assets and Liabilities .....	0.2%
	<u>100.0%</u>

# AVE MARIA GROWTH FUND

## SCHEDULE OF INVESTMENTS

### December 31, 2009

COMMON STOCKS — 99.8%	Shares	Market Value
<b>Consumer Discretionary — 11.7%</b>		
<i>Automobiles — 1.0%</i>		
Harley-Davidson, Inc. ....	47,300	\$ 1,191,960
<i>Leisure Equipment &amp; Products — 3.0%</i>		
Polaris Industries, Inc. ....	78,500	3,424,955
<i>Specialty Retail — 4.0%</i>		
Bed Bath & Beyond, Inc. * .....	43,000	1,661,090
Ross Stores, Inc. ....	69,300	2,959,803
		4,620,893
<i>Textiles, Apparel &amp; Luxury Goods — 3.7%</i>		
Coach, Inc. ....	118,300	4,321,499
<b>Consumer Staples — 8.3%</b>		
<i>Food Products — 6.6%</i>		
Kellogg Company .....	76,600	4,075,120
McCormick & Company, Inc. ....	98,300	3,551,579
		7,626,699
<i>Household Products — 1.7%</i>		
Clorox Company (The) .....	32,000	1,952,000
<b>Energy — 9.6%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 9.6%</i>		
Exxon Mobil Corporation .....	41,400	2,823,066
Occidental Petroleum Corporation .....	53,800	4,376,630
XTO Energy, Inc. ....	83,125	3,867,806
		11,067,502
<b>Financials — 6.5%</b>		
<i>Capital Markets — 4.0%</i>		
Eaton Vance Corporation .....	59,000	1,794,190
SEI Investments Company .....	163,900	2,871,528
		4,665,718
<i>Insurance — 2.5%</i>		
Brown & Brown, Inc. ....	160,200	2,878,794
<b>Health Care — 23.7%</b>		
<i>Biotechnology — 1.8%</i>		
Gilead Sciences, Inc. * .....	48,000	2,077,440
<i>Health Care Equipment &amp; Supplies — 10.7%</i>		
Beckman Coulter, Inc. ....	23,300	1,524,752
C.R. Bard, Inc. ....	43,800	3,412,020
Stryker Corporation .....	59,800	3,012,126
Varian Medical Systems, Inc. * .....	94,400	4,422,640
		12,371,538

# AVE MARIA GROWTH FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.8% (Continued)	Shares	Market Value
<b>Health Care — 23.7% (Continued)</b>		
<i>Health Care Providers &amp; Services — 4.5%</i>		
Patterson Companies, Inc. *	55,500	\$ 1,552,890
VCA Antech, Inc. *	145,300	3,620,876
		<u>5,173,766</u>
<i>Life Sciences Tools &amp; Services — 6.7%</i>		
Dionex Corporation *	59,900	4,424,813
Mettler-Toledo International, Inc. *	31,900	3,349,181
		<u>7,773,994</u>
<b>Industrials — 27.9%</b>		
<i>Aerospace &amp; Defense — 4.1%</i>		
General Dynamics Corporation	57,700	3,933,409
Precision Castparts Corporation	3,500	386,225
Rockwell Collins, Inc.	7,000	387,520
		<u>4,707,154</u>
<i>Air Freight &amp; Logistics — 1.5%</i>		
Expeditors International of Washington, Inc.	49,100	1,705,243
<i>Commercial Services &amp; Supplies — 3.4%</i>		
Rollins, Inc.	202,900	3,911,912
<i>Electrical Equipment — 3.5%</i>		
AMETEK, Inc.	107,200	4,099,328
<i>Machinery — 13.1%</i>		
CLARCOR, Inc.	56,800	1,842,592
Danaher Corporation	55,000	4,136,000
Donaldson Company, Inc.	61,400	2,611,956
Graco, Inc.	100,200	2,862,714
Toro Company (The)	88,900	3,716,909
		<u>15,170,171</u>
<i>Road &amp; Rail — 2.3%</i>		
Landstar System, Inc.	67,500	2,616,975
<b>Information Technology — 12.1%</b>		
<i>Communications Equipment — 1.4%</i>		
Cisco Systems, Inc. *	66,000	1,580,040
<i>Computers &amp; Peripherals — 3.6%</i>		
Hewlett-Packard Company	81,100	4,177,461
<i>Electronic Equipment, Instruments &amp; Components — 3.8%</i>		
Amphenol Corporation - Class A	94,200	4,350,156
<i>IT Services — 3.3%</i>		
Accenture PLC - Class A	93,600	3,884,400
<b>Total Common Stocks (Cost \$105,911,339)</b>		<u>\$ 115,349,598</u>

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

MONEY MARKET FUNDS — 0.4%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.030% <sup>(a)</sup> (Cost \$517,269) .....	517,269	\$ 517,269
<b>Total Investments at Market Value — 100.2%</b> (Cost \$106,428,608) .....		\$ 115,866,867
<b>Liabilities in Excess of Other Assets — (0.2%)</b> .....		( 240,534 )
<b>Net Assets — 100.0%</b> .....		\$ 115,626,333

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of December 31, 2009.

See notes to financial statements.

# **AVE MARIA RISING DIVIDEND FUND**

## **PORTFOLIO MANAGER COMMENTARY**

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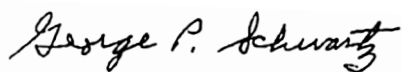
Dear Fellow Shareholders:

The financial markets began 2009 badly, but improved dramatically as the year progressed. The Ave Maria Rising Dividend Fund (the "Fund") had a total return of 25.3% for the year ended December 31, 2009 versus 26.5% for the S&P 500 Index and 26.6% for the S&P 500 Dividend Aristocrats Index.

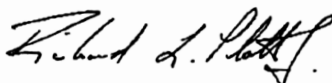
The Fund's investment performance was helped by energy-related stocks (Halliburton Company, Peabody Energy Corporation and Schlumberger Ltd.), each up more than 50% for the year. Strong contributions also came from Harley-Davidson, Inc., Avon Products, Inc., and 3M Company. Performance was negatively impacted by R.R. Donnelley & Sons Company, Caterpillar, Inc., Mercury General Corporation, and United Bankshares, Inc.

Standard & Poors described 2009 as the worst year for dividends since they started keeping records in 1955 with 804 companies cutting their dividends. The Fund had only 5 portfolio companies reduce their dividend, while 28 continued to increase their dividends. This is gratifying, but not surprising. In managing the Fund, we select companies partly on the basis of what we consider to be their bullet-proof financial position and consistency of operating profitability. We are confident that these exceptional companies will continue to prosper and produce above-average, long-term investment results.

With best regards,



George P. Schwartz, CFA  
Co-Portfolio Manager

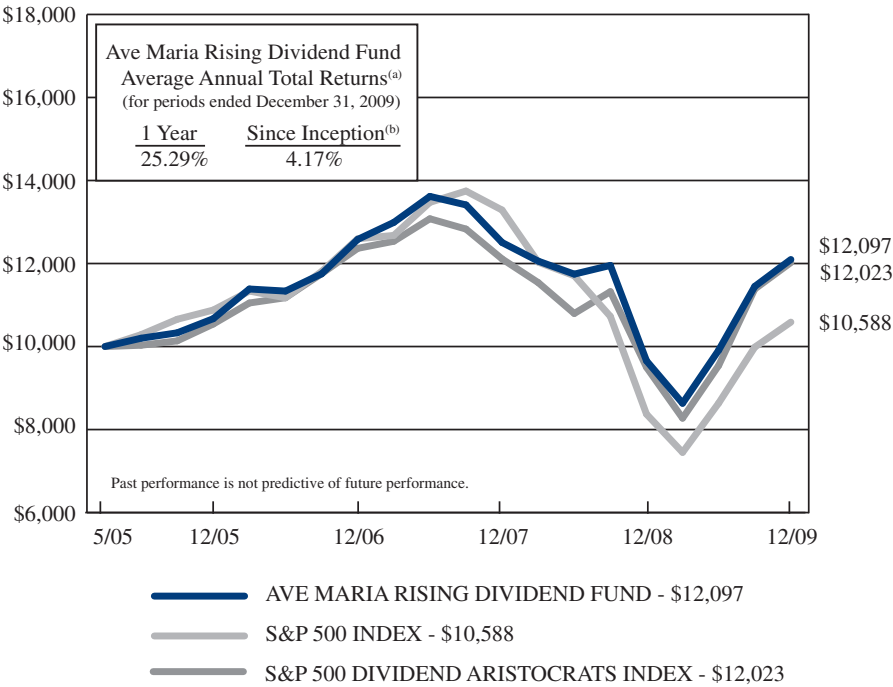


Richard L. Platte, Jr., CFA  
Co-Portfolio Manager



# **AVE MARIA RISING DIVIDEND FUND** **PERFORMANCE (Unaudited)**

**Comparison of the Change in Value of a \$10,000 Investment  
in the Ave Maria Rising Dividend Fund, the S&P 500 Index,  
and the S&P 500 Dividend Aristocrats Index**



<sup>(a)</sup> The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Represents the period from the commencement of operations (May 2, 2005) through December 31, 2009.

Expense Ratio information as of:	12-31-08 (as disclosed in May 1, 2009 prospectus)	12-31-09
Gross	1.16%	1.11%

## AVE MARIA RISING DIVIDEND FUND ANNUAL TOTAL RATES OF RETURN COMPARISON WITH MAJOR INDICES (Unaudited)

	AVE MARIA RISING DIVIDEND FUND	S&P 500 INDEX	S&P 500 DIVIDEND ARISTOCRATS INDEX
2005 <sup>(a)</sup>	6.7%	8.8%	1.3%
2006	17.9%	15.8%	17.3%
2007	-0.6%	5.5%	-2.1%
2008	-22.8%	-37.0%	-21.9%
2009	25.3%	26.5%	26.6%

## AVERAGE ANNUAL TOTAL RETURNS As of December 31, 2009 (Unaudited)

	AVE MARIA RISING DIVIDEND FUND	S&P 500 INDEX	S&P 500 DIVIDEND ARISTOCRATS INDEX
3 Years	-1.3%	-5.6%	-1.1%
Since Inception	4.2%	1.2%	3.9%

<sup>(a)</sup> Represents the period from the commencement of operations (May 2, 2005) through December 31, 2005.

# AVE MARIA RISING DIVIDEND FUND

## TEN LARGEST EQUITY HOLDINGS

### December 31, 2009 (Unaudited)

Shares	Company	Market Value	% of Net Assets
80,000	Stryker Corporation .....	\$4,029,600	3.9%
125,000	Halliburton Company .....	3,761,250	3.6%
125,000	Federated Investors, Inc. - Class B .....	3,437,500	3.3%
55,000	Procter & Gamble Company (The) .....	3,334,650	3.2%
40,000	3M Company .....	3,306,800	3.2%
50,000	Schlumberger Ltd. ....	3,254,500	3.2%
60,000	Abbott Laboratories .....	3,239,400	3.2%
100,000	Avon Products, Inc. ....	3,150,000	3.1%
80,000	Hormel Foods Corporation .....	3,076,000	3.0%
110,000	Sysco Corporation .....	3,073,400	3.0%

## ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary .....	15.3%
Consumer Staples .....	15.8%
Energy .....	11.1%
Financials.....	11.0%
Health Care .....	10.5%
Industrials .....	15.3%
Information Technology .....	6.2%
Materials .....	2.0%
Utilities .....	2.3%
Cash Equivalents, Other Assets and Liabilities .....	10.5%
	<u>100.0%</u>

# AVE MARIA RISING DIVIDEND FUND

## SCHEDULE OF INVESTMENTS

### December 31, 2009

COMMON STOCKS — 89.5%	Shares	Market Value
<b>Consumer Discretionary — 15.3%</b>		
<i>Automobiles — 0.7%</i>		
Harley-Davidson, Inc. ....	30,000	\$ 756,000
<i>Media — 1.4%</i>		
John Wiley & Sons, Inc. - Class A .....	35,000	1,465,800
<i>Multiline Retail — 2.7%</i>		
Family Dollar Stores, Inc. ....	100,000	2,783,000
<i>Specialty Retail — 7.6%</i>		
Cato Corporation (The) - Class A .....	70,000	1,404,200
Home Depot, Inc. (The) .....	50,000	1,446,500
Ross Stores, Inc. ....	65,000	2,776,150
Sherwin-Williams Company (The) .....	35,000	2,157,750
		7,784,600
<i>Textiles, Apparel &amp; Luxury Goods — 2.9%</i>		
VF Corporation .....	40,000	2,929,600
<b>Consumer Staples — 15.8%</b>		
<i>Food &amp; Staples Retailing — 3.0%</i>		
Sysco Corporation .....	110,000	3,073,400
<i>Food Products — 6.5%</i>		
Hormel Foods Corporation .....	80,000	3,076,000
Kellogg Company .....	45,000	2,394,000
Lancaster Colony Corporation .....	25,000	1,242,500
		6,712,500
<i>Household Products — 3.2%</i>		
Procter & Gamble Company (The) .....	55,000	3,334,650
<i>Personal Products — 3.1%</i>		
Avon Products, Inc. ....	100,000	3,150,000
<b>Energy — 11.1%</b>		
<i>Energy Equipment &amp; Services — 6.8%</i>		
Halliburton Company .....	125,000	3,761,250
Schlumberger Ltd. ....	50,000	3,254,500
		7,015,750
<i>Oil, Gas &amp; Consumable Fuels — 4.3%</i>		
Exxon Mobil Corporation .....	35,000	2,386,650
Peabody Energy Corporation .....	45,000	2,034,450
		4,421,100

# AVE MARIA RISING DIVIDEND FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 89.5% (Continued)	Shares	Market Value
<b>Financials — 11.0%</b>		
<i>Capital Markets — 3.3%</i>		
Federated Investors, Inc. - Class B .....	125,000	\$ 3,437,500
<i>Commercial Banks — 3.2%</i>		
BB&T Corporation .....	30,000	761,100
Comerica, Inc. ....	30,000	887,100
United Bankshares, Inc. ....	80,000	1,597,600
		<u>3,245,800</u>
<i>Insurance — 4.5%</i>		
Chubb Corporation (The) .....	45,000	2,213,100
HCC Insurance Holdings, Inc. ....	85,000	2,377,450
		<u>4,590,550</u>
<b>Health Care — 10.5%</b>		
<i>Health Care Equipment &amp; Supplies — 7.3%</i>		
DENTSPLY International, Inc. ....	50,000	1,758,500
Medtronic, Inc. ....	40,000	1,759,200
Stryker Corporation .....	80,000	4,029,600
		<u>7,547,300</u>
<i>Pharmaceuticals — 3.2%</i>		
Abbott Laboratories .....	60,000	3,239,400
<b>Industrials — 15.3%</b>		
<i>Aerospace &amp; Defense — 5.0%</i>		
General Dynamics Corporation .....	40,000	2,726,800
United Technologies Corporation .....	35,000	2,429,350
		<u>5,156,150</u>
<i>Electrical Equipment — 2.7%</i>		
Emerson Electric Company .....	65,000	2,769,000
<i>Industrial Conglomerates — 4.5%</i>		
3M Company .....	40,000	3,306,800
Raven Industries, Inc. ....	40,000	1,270,800
		<u>4,577,600</u>
<i>Machinery — 0.7%</i>		
PACCAR, Inc. ....	20,000	725,400
<i>Trading Companies &amp; Distributors — 2.4%</i>		
Fastenal Company .....	25,000	1,041,000
W.W. Grainger, Inc. ....	15,000	1,452,450
		<u>2,493,450</u>
<b>Information Technology — 6.2%</b>		
<i>IT Services — 3.0%</i>		
Paychex, Inc. ....	100,000	3,064,000

# AVE MARIA RISING DIVIDEND FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 89.5% (Continued)	Shares	Market Value
<b>Information Technology — 6.2% (Continued)</b>		
<i>Software — 3.2%</i>		
Jack Henry & Associates, Inc. ....	80,000	\$ 1,849,600
Nintendo Company Ltd. - ADR .....	50,000	1,491,000
		<u>3,340,600</u>
<b>Materials — 2.0%</b>		
<i>Chemicals — 2.0%</i>		
RPM International, Inc. ....	100,000	<u>2,033,000</u>
<b>Utilities — 2.3%</b>		
<i>Electric Utilities — 2.3%</i>		
FPL Group, Inc. ....	45,000	<u>2,376,900</u>
<b>Total Common Stocks</b> (Cost \$79,914,990) .....		<u>\$ 92,023,050</u>

MONEY MARKET FUNDS — 10.9%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund -		
Institutional Shares, 0.030% <sup>(a)</sup> .....	4,885,817	\$ 4,885,817
Federated Treasury Obligations Fund -		
Institutional Shares, 0.010% <sup>(a)</sup> .....	1,515,405	1,515,405
Federated U.S. Treasury Cash Reserve Fund -		
Institutional Shares, 0.000% <sup>(a)</sup> .....	4,865,643	4,865,643
<b>Total Money Market Funds</b> (Cost \$11,266,865) .....		<u>\$ 11,266,865</u>
<b>Total Investments at Market Value — 100.4%</b>		
(Cost \$91,181,855) .....		\$ 103,289,915
<b>Liabilities in Excess of Other Assets — (0.4%)</b> .....		<u>( 428,621 )</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 102,861,294</u>

ADR - American Depositary Receipt.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of December 31, 2009.

See notes to financial statements.

# AVE MARIA OPPORTUNITY FUND

## PORTFOLIO MANAGER COMMENTARY

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Dear Fellow Shareowner:

What a difference a year makes! Last year at this time, amidst the worst financial crisis since the 1930s, the economy was sharply contracting and stock prices were plunging daily. The capital markets were in disarray. Apprehensive consumers and fearful investors were pessimistic about the present and worried about the future. Some pundits warned the U.S. was on the brink of another Great Depression. Not surprisingly, petrified stock market participants were aggressively liquidating their equity portfolios. But guess what? They should have been buying. It was the ideal buying point – perhaps the buying opportunity of a lifetime. History tells us the best investment opportunities often occur at the bleakest moments. It is our view that wise investors take advantage of the low prices, which accompany bad times, to buy while the masses are selling.

After bottoming in March 2009, the stock market caught fire and ended the year with impressive gains. For the year ended December 31, 2009, the Ave Maria Opportunity Fund (the “Fund”) gained 40.8%. For the one-year, three-year, and since inception periods, the Fund has outperformed its primary benchmark the Russell 2000 Index, as well as the S&P 600 SmallCap Index:

	Average Annual Total Return For Periods Ending 12/31/09		
	<u>1 year</u>	<u>3 years</u>	<u>Since Inception*</u>
Ave Maria Opportunity Fund	+40.8%	-4.4%	-1.5%
Russell 2000 Index	+27.2%	-6.1%	-3.9%
S&P 600 SmallCap Index	+25.6%	-4.8%	-3.4%

\* May 1, 2006

For the year, the Fund’s biggest gainers included Sparton Corporation +264% (electronic manufacturing services), Signet Jewelers Ltd. +208% (jewelry retailing), Rosetta Resources, Inc. +181% (oil & gas exploration), and Nabors Industries Ltd. +83% (oil & gas drilling). Holdings which had a negative impact on performance during the year included Endo Pharmaceuticals Holdings, Inc. (specialty pharmaceuticals), Nintendo Company Ltd. (video game hardware & software), and Value Line, Inc. (investment analysis & data services).

After March 2009, the equity markets blazed skyward, as fear and pessimism were replaced by optimism. Unprecedented government intervention helped avert a complete financial market meltdown. The U.S. Treasury and Federal Reserve pumped massive amounts of liquidity into the system. Fear of Great Depression II

## **AVE MARIA OPPORTUNITY FUND**

### **PORTFOLIO MANAGER COMMENTARY (Continued)**

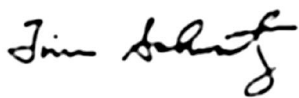
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subsidized and the improving economic outlook along with a steadily rising stock market had investors energized and confident by year end. Heading into 2010, institutional investors on average are quite optimistic. This high level of bullish sentiment has us somewhat cautious. As Warren Buffett famously advises, “Be greedy when others are fearful and be fearful when others are greedy.” In this regard, it’s important to remember that the future rate of return on any investment is related to the price paid. The higher the price paid, the lower the rate of return will be in the future. Based solely on today’s higher prices, outsized gains like 2009’s are not likely this year. Stock prices already reflect a healthy, sustained economic rebound, which may or may not materialize in 2010.

In managing the portfolio, we are emphasizing high quality, cash-rich companies with rock solid balance sheets, which enhance their ability to pay dividends. Due to the broad-based stock market rally of 2009, it is our view that the number of new, attractive investment opportunities has diminished. However, we continue to find companies selling well below our estimate of their intrinsic value. Recent purchases that meet our investment criteria include Lancaster Colony Corporation (specialty food manufacturing), STERIS Corporation (specialty health-care products), and Sysco Corporation (foodservice distribution). We are excited about the share price appreciation potential of these companies and many others in the Fund.

Thanks for being a shareholder of the Ave Maria Opportunity Fund.

With best regards,

A handwritten signature in black ink, appearing to read "Tim Schwartz". The signature is fluid and cursive, with the first name "Tim" and last name "Schwartz" clearly distinguishable.

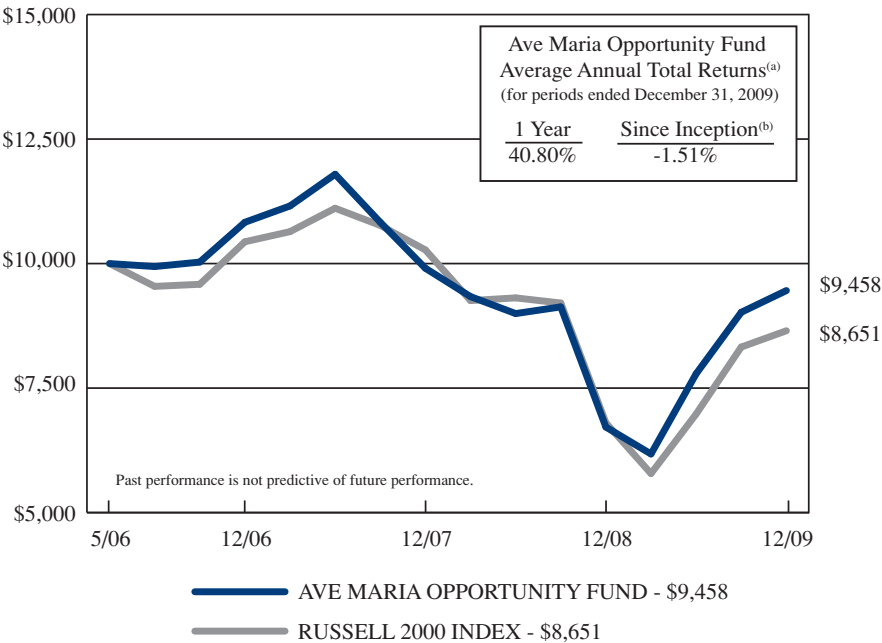
Timothy S. Schwartz, CFA  
Portfolio Manager



# AVE MARIA OPPORTUNITY FUND

## PERFORMANCE (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment  
in the Ave Maria Opportunity Fund and the Russell 2000 Index



<sup>(a)</sup> The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Represents the period from the commencement of operations (May 1, 2006) through December 31, 2009.

Expense Ratio information as of:	12-31-08 (as disclosed in May 1, 2009 prospectus)	12-31-09
Gross	2.32%	2.31%
Net	1.28%	1.25%

# AVE MARIA OPPORTUNITY FUND

## TEN LARGEST EQUITY HOLDINGS

### December 31, 2009 (Unaudited)

Shares	Company	Market Value	% of Net Assets
25,000	Sysco Corporation .....	\$698,500	4.1%
25,000	Federated Investors, Inc. - Class B .....	687,500	4.1%
22,000	Nintendo Company Ltd. - ADR .....	656,040	3.9%
13,000	Automatic Data Processing, Inc. ....	556,660	3.3%
4,745	SPDR Gold Trust .....	509,186	3.0%
10,000	Stryker Corporation .....	503,700	3.0%
15,000	Forest Laboratories, Inc. ....	481,650	2.9%
10,000	Varian Medical Systems, Inc. ....	468,500	2.8%
7,500	Rockwell Collins, Inc. ....	415,200	2.5%
10,000	Accenture PLC - Class A .....	415,000	2.5%

## ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary .....	3.6%
Consumer Staples .....	6.5%
Energy .....	15.1%
Financials .....	14.4%
Health Care .....	11.4%
Industrials .....	7.4%
Information Technology .....	14.3%
Exchange-Traded Funds .....	3.0%
Cash Equivalents, Other Assets and Liabilities .....	24.3%
	<u>100.0%</u>

# AVE MARIA OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS

### December 31, 2009

COMMON STOCKS — 72.7%	Shares	Market Value
<b>Consumer Discretionary — 3.6%</b>		
<i>Internet &amp; Catalog Retail — 0.8%</i>		
Stamps.com, Inc. *	15,000	\$ 135,000
<i>Specialty Retail — 2.1%</i>		
Ross Stores, Inc. ....	2,000	85,420
Signet Jewelers Ltd. *	10,000	267,200
		<u>352,620</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.7%</i>		
K-Swiss, Inc. - Class A *	11,700	<u>116,298</u>
<b>Consumer Staples — 6.5%</b>		
<i>Food &amp; Staples Retailing — 4.1%</i>		
Sysco Corporation .....	25,000	<u>698,500</u>
<i>Food Products — 2.4%</i>		
Lancaster Colony Corporation .....	8,000	<u>397,600</u>
<b>Energy — 15.1%</b>		
<i>Energy Equipment &amp; Services — 8.4%</i>		
Atwood Oceanics, Inc. *	4,000	143,400
ENSCO International PLC - ADR .....	6,000	239,640
Nabors Industries Ltd. *	15,000	328,350
National Oilwell Varco, Inc. ....	2,500	110,225
Patterson-UTI Energy, Inc. ....	20,000	307,000
Rowan Companies, Inc. *	12,500	283,000
		<u>1,411,615</u>
<i>Oil, Gas &amp; Consumable Fuels — 6.7%</i>		
Cimarex Energy Company .....	3,500	185,395
Exxon Mobil Corporation .....	3,000	204,570
Rosetta Resources, Inc. *	15,000	298,950
St. Mary Land & Exploration Company .....	7,500	256,800
XTO Energy, Inc. ....	4,000	186,120
		<u>1,131,835</u>
<b>Financials — 14.4%</b>		
<i>Capital Markets — 5.0%</i>		
Federated Investors, Inc. - Class B .....	25,000	687,500
Investment Technology Group, Inc. *	8,000	157,600
		<u>845,100</u>
<i>Diversified Financial Services — 3.6%</i>		
Dun & Bradstreet Corporation (The) .....	2,000	168,740
Leucadia National Corporation *	13,000	309,270
Morningstar, Inc. *	1,500	72,510
Value Line, Inc. ....	1,880	47,207
		<u>597,727</u>

# AVE MARIA OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 72.7% (Continued)	Shares	Market Value
<b>Financials — 14.4% (Continued)</b>		
<i>Insurance — 5.8%</i>		
Alleghany Corporation * .....	1,174	\$ 324,024
Markel Corporation * .....	500	170,000
Meadowbrook Insurance Group, Inc. ....	20,000	148,000
White Mountains Insurance Group Ltd. ....	1,000	332,660
		<u>974,684</u>
<b>Health Care — 11.4%</b>		
<i>Health Care Equipment &amp; Supplies — 7.1%</i>		
Kinetic Concepts, Inc. * .....	4,200	158,130
STERIS Corporation .....	2,000	55,940
Stryker Corporation .....	10,000	503,700
Varian Medical Systems, Inc. * .....	10,000	468,500
		<u>1,186,270</u>
<i>Pharmaceuticals — 4.3%</i>		
Endo Pharmaceuticals Holdings, Inc. * .....	12,000	246,120
Forest Laboratories, Inc. * .....	15,000	481,650
		<u>727,770</u>
<b>Industrials — 7.4%</b>		
<i>Aerospace &amp; Defense — 7.4%</i>		
Boeing Company (The) .....	1,500	81,195
General Dynamics Corporation .....	3,000	204,510
Northrop Grumman Corporation .....	5,000	279,250
Rockwell Collins, Inc. ....	7,500	415,200
Spartan Corporation * .....	42,115	254,374
		<u>1,234,529</u>
<b>Information Technology — 14.3%</b>		
<i>Communications Equipment — 0.9%</i>		
Harris Corporation .....	3,000	142,650
<i>Computers &amp; Peripherals — 0.9%</i>		
Teradata Corporation * .....	5,000	157,150
<i>Electronic Equipment, Instruments &amp; Components — 2.8%</i>		
Arrow Electronics, Inc. * .....	5,000	148,050
Avnet, Inc. * .....	5,000	150,800
Ingram Micro, Inc. - Class A * .....	10,000	174,500
		<u>473,350</u>
<i>IT Services — 5.8%</i>		
Accenture PLC - Class A .....	10,000	415,000
Automatic Data Processing, Inc. ....	13,000	556,660
		<u>971,660</u>
<i>Software — 3.9%</i>		
Nintendo Company Ltd. - ADR .....	22,000	656,040
<b>Total Common Stocks (Cost \$9,110,784) .....</b>		<u>\$ 12,210,398</u>

# AVE MARIA OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

EXCHANGE-TRADED FUNDS — 3.0%		Shares	Market Value
SPDR Gold Trust * (Cost \$410,954) .....		4,745	\$ 509,186
REPURCHASE AGREEMENTS <sup>(a)</sup> — 10.3%		Face Amount	Market Value
U.S. Bank N.A., 0.010%, dated 12/31/09, due 01/04/10, repurchase proceeds: \$1,723,118 (Cost \$1,723,117) .....		\$ 1,723,117	\$ 1,723,117
MONEY MARKET FUNDS — 13.3%		Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.030% <sup>(b)</sup> .....		744,409	\$ 744,409
Federated Treasury Obligations Fund - Institutional Shares, 0.010% <sup>(b)</sup> .....		744,408	744,408
Federated U.S. Treasury Cash Reserve Fund - Institutional Shares, 0.000% <sup>(b)</sup> .....		744,408	744,408
<b>Total Money Market Funds</b> (Cost \$2,233,225) .....			<u>\$ 2,233,225</u>
<b>Total Investments at Market Value — 99.3%</b> (Cost \$13,478,080) .....			\$ 16,675,926
<b>Other Assets in Excess of Liabilities — 0.7%</b> .....			<u>110,634</u>
<b>Net Assets — 100.0%</b> .....			<u>\$ 16,786,560</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> Repurchase agreement is fully collateralized by \$1,723,117 FNCI Pool #729590, 4.50%, due 07/01/18. The aggregate market value of the collateral at December 31, 2009 was \$1,757,781.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2009.

See notes to financial statements.

# **AVE MARIA BOND FUND**

## **PORTFOLIO MANAGER COMMENTARY**

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Dear Fellow Shareholders:

2009 was a good year for the Ave Maria Bond Fund (the “Fund”). The total return for Class R shares of the Fund for the year ended December 31, 2009 was 10.2% versus 5.2% for the Barclays Capital U.S. Intermediate Government/Credit Index.

In many respects, 2009 was the unwinding of 2008. In 2008, U.S. Treasuries did well in a period of extreme market turmoil, as investors stampeded into the very highest quality debt instruments. Because of their very low credit risk, the prices were pushed so high that the yield on the ten-year Treasury was a paltry 2.3% at the start of 2009. In the midst of the panic, the yield on 30-day T-bills was actually negative. As the credit markets stabilized during 2009, many investors regained confidence and sold their Treasuries to purchase corporate bonds which offered significantly higher yields. This had the effect of driving Treasury prices down and pushing the prices of virtually everything else up. So in 2009, Treasuries underperformed other fixed-income assets.

In our shareholder letter of last year, we expressed the view that U.S. Treasury prices were bid up to dangerously high levels. Consistent with that view, we sharply reduced the Fund’s position in Treasuries, and increased the Fund’s holdings of corporate bonds and carefully selected equities. This proved providential in 2009 and added significantly to the Fund’s performance. Important contributions to performance came from Treasury Inflation Protected Securities (TIPs). A number of individual U.S. Treasury issues also added to positive results. Performance was hampered modestly by selected intermediate maturity corporate bonds.

With credit spreads now tight, the credit panic has passed. Today, we see inflation as the most serious menace facing investors. Massive government intervention to stimulate the economy and stabilize the financial markets, together with a plethora of new government programs, will likely result in higher taxes and higher inflation. The almost certain result of higher inflation will be higher interest rates. We have positioned the holdings in the Fund for this threat by shortening the average bond maturity in the portfolio and holding a significant position in TIPs. We also continue to selectively purchase corporate bonds and high quality common stocks (up to 20% of the Fund’s portfolio).

A year ago investors’ concerns seemed to emanate from what was happening on Wall Street. Now the major concerns seem to be focused on what’s coming out of Washington. With broad regulatory changes in play and a massive new entitlement program pending, the stakes are high. We have serious reservations about the long-term economic consequences of a number of these potential changes.

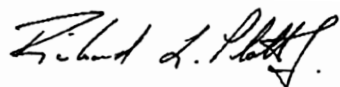
## **AVE MARIA BOND FUND**

### **PORTFOLIO MANAGER COMMENTARY (Continued)**

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Notwithstanding, we are confident that the Fund is positioned to achieve a favorable return consistent with a prudent level of risk while continuing to meet the moral mandates as established by the Ave Maria Catholic Advisory Board. We appreciate your continued participation in the Ave Maria Bond Fund.

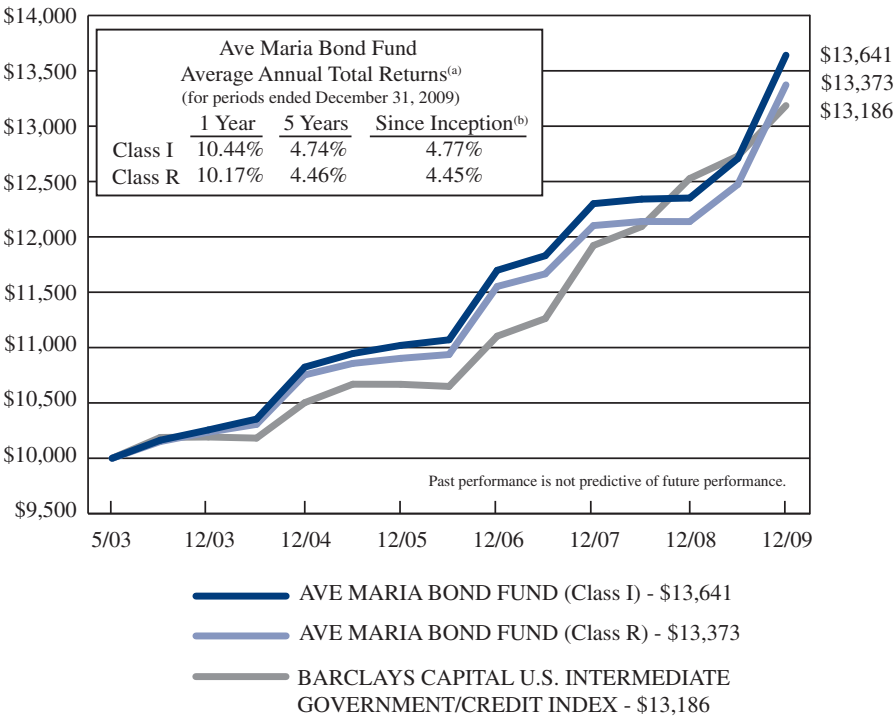
With best regards,

A handwritten signature in black ink, reading "Richard L. Platte, Jr." with a stylized flourish at the end.

Richard L. Platte, Jr., CFA  
Portfolio Manager

# **AVE MARIA BOND FUND** **PERFORMANCE (Unaudited)**

**Comparison of the Change in Value of a \$10,000 Investment  
in the Ave Maria Bond Fund and the Barclays Capital U.S.  
Intermediate Government/Credit Index**



<sup>(a)</sup> The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Represents the period from the commencement of operations (May 1, 2003) through December 31, 2009.

Class R Expense Ratio information as of:	12-31-08 (as disclosed in May 1, 2009 prospectus)	12-31-09
Gross	0.92%	0.93%
Net	0.71%	0.66%
Class I Expense Ratio information as of:	12-31-08 (as disclosed in May 1, 2009 prospectus)	12-31-09
Gross	0.71%	0.70%
Net	0.41%	0.40%



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	AVE MARIA BOND FUND CLASS I	AVE MARIA BOND FUND CLASS R	BARCLAYS CAPITAL U.S. INTERMEDIATE GOVERNMENT/ CREDIT INDEX
2003 <sup>(a)</sup>	2.6%	2.4%	1.9%
2004	5.5%	5.1%	3.0%
2005	1.8%	1.4%	1.6%
2006	6.2%	6.0%	4.1%
2007	5.1%	4.8%	7.4%
2008	0.4%	0.3%	5.1%
2009	10.4%	10.2%	5.2%

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	AVE MARIA BOND FUND CLASS I	AVE MARIA BOND FUND CLASS R	BARCLAYS CAPITAL U.S. INTERMEDIATE GOVERNMENT/ CREDIT INDEX
3 Years	5.3%	5.0%	5.9%
5 Years	4.7%	4.5%	4.7%
Since Inception	4.8%	4.5%	4.2%

<sup>(a)</sup> Represents the period from the commencement of operations (May 1, 2003) through December 31, 2003.

# AVE MARIA BOND FUND

## TEN LARGEST HOLDINGS\*

### December 31, 2009 (Unaudited)

Par Value	Holding	Market Value	% of Net Assets
\$ 4,000,000	U.S. Treasury Notes, 0.750%, due 11/30/11 .....	\$3,973,908	7.3%
2,140,820	U.S. Treasury Inflation-Protected Notes, 2.500%, due 07/15/16 .....	2,331,319	4.3%
1,500,000	Private Export Funding Corporation, 5.685%, due 05/15/12 ..	1,644,882	3.0%
1,500,000	U.S. Treasury Notes, 2.375%, due 08/31/14 .....	1,488,984	2.7%
1,043,010	U.S. Treasury Inflation-Protected Notes, 2.625%, due 07/15/17 .....	1,147,067	2.1%
1,000,000	Hewlett-Packard Company, 6.125%, due 03/01/14 .....	1,117,387	2.0%
1,000,000	Praxair, Inc., 6.375%, due 04/01/12 .....	1,098,857	2.0%
1,000,000	Southern Power Company, 6.250%, due 07/15/12 .....	1,089,021	2.0%
1,000,000	PPG Industries, Inc., 6.650%, due 03/15/18 .....	1,088,548	2.0%
1,000,000	Cooper US, Inc., 5.450%, due 04/01/15 .....	1,078,254	2.0%

\* Excludes cash equivalents.

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS</b>	
U.S. Treasuries .....	18.2%
U.S. Government Agencies .....	15.0%
<b>CORPORATE BONDS</b>	
<b>Sector</b>	
Consumer Discretionary .....	6.7%
Consumer Staples .....	5.1%
Energy .....	3.9%
Financials .....	6.8%
Industrials .....	7.7%
Information Technology .....	4.1%
Materials .....	4.0%
Telecommunication Services .....	2.1%
Utilities .....	3.9%
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Consumer Discretionary .....	4.0%
Consumer Staples .....	3.5%
Financials .....	3.4%
Health Care .....	0.8%
Industrials .....	2.7%
Information Technology .....	1.1%
Materials .....	0.8%
Utilities .....	3.1%
Cash Equivalents, Other Assets and Liabilities .....	3.1%
	<u>100.0%</u>

# **AVE MARIA BOND FUND** **SCHEDULE OF INVESTMENTS** **December 31, 2009**

U.S. TREASURY OBLIGATIONS — 18.2%	Par Value	Market Value
U.S. Treasury Inflation-Protected Notes — 6.4%		
2.500%, due 07/15/16 .....	\$ 2,140,820	\$ 2,331,319
2.625%, due 07/15/17 .....	1,043,010	1,147,067
		<u>3,478,386</u>
U.S. Treasury Notes — 11.8%		
1.750%, due 11/15/11 .....	1,000,000	1,012,617
0.750%, due 11/30/11 .....	4,000,000	3,973,908
2.375%, due 08/31/14 .....	1,500,000	1,488,984
		<u>6,475,509</u>
Total U.S. Treasury Obligations (Cost \$9,722,069) .....		<u>\$ 9,953,895</u>

U.S. GOVERNMENT & AGENCY OBLIGATIONS — 15.0%	Par Value	Market Value
Federal Farm Credit Bank — 5.9%		
4.480%, due 08/24/12 .....	\$ 1,000,000	\$ 1,071,008
4.600%, due 12/27/12 .....	1,000,000	1,077,452
4.500%, due 01/22/15 .....	1,000,000	1,067,162
		<u>3,215,622</u>
Federal Home Loan Bank — 5.1%		
5.000%, due 09/01/10 .....	1,000,000	1,029,194
2.650%, due 08/12/13 .....	750,000	753,059
4.050%, due 11/26/13 .....	500,000	514,299
3.740%, due 02/06/14 .....	500,000	520,090
		<u>2,816,642</u>
Private Export Funding Corporation — 4.0%		
5.685%, due 05/15/12 .....	1,500,000	1,644,882
3.550%, due 04/15/13 .....	500,000	522,727
		<u>2,167,609</u>
Total U.S. Government & Agency Obligations (Cost \$7,923,406) .....		<u>\$ 8,199,873</u>

# AVE MARIA BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS — 44.3%	Par Value	Market Value
<b>Consumer Discretionary — 6.7%</b>		
Home Depot, Inc. (The), 5.400%, due 03/01/16 .....	\$ 1,000,000	\$ 1,046,860
Johnson Controls, Inc., 5.500%, due 01/15/16 .....	500,000	508,537
Lowe's Companies, Inc., 5.000%, due 10/15/15 .....	500,000	541,446
McGraw-Hill Companies, Inc. (The), 5.375%, due 11/15/12 .....	500,000	529,243
Stanley Works (The), 5.000%, due 03/15/10 .....	1,000,000	1,006,168
		<u>3,632,254</u>
<b>Consumer Staples — 5.1%</b>		
Avon Products, Inc., 5.625%, due 03/01/14 .....	500,000	544,949
Hormel Foods Corporation, 6.625%, due 06/01/11 .....	600,000	641,888
Kraft Foods, Inc., 6.000%, due 02/11/13 .....	500,000	536,204
Sysco Corporation, 4.200%, due 02/12/13 .....	1,000,000	1,046,153
		<u>2,769,194</u>
<b>Energy — 3.9%</b>		
Apache Corporation, 5.625%, due 01/15/17 .....	1,000,000	1,065,991
Halliburton Company, 5.500%, due 10/15/10 .....	1,000,000	1,040,686
		<u>2,106,677</u>
<b>Financials — 6.8%</b>		
BB&T Corporation, 4.750%, due 10/01/12 .....	1,000,000	1,041,012
Burlington Resources Financial Company, 6.500%, due 12/01/11 .....	500,000	547,228
Caterpillar Financial Services Corporation, 4.750%, due 02/17/15 .....	1,000,000	1,049,710
National Rural Utilities Cooperative Finance Corporation, 4.750%, due 03/01/14 .....	1,000,000	1,062,068
		<u>3,700,018</u>
<b>Industrials — 7.7%</b>		
Cooper US, Inc., 5.450%, due 04/01/15 .....	1,000,000	1,078,254
Dover Corporation, 6.500%, due 02/15/11 .....	1,000,000	1,056,419
Eaton Corporation, 4.900%, due 05/15/13 .....	500,000	529,084
R.R. Donnelley & Sons Company, 4.950%, due 05/15/10 ....	500,000	503,570
United Technologies Corporation, 6.350%, due 03/01/11 .....	1,000,000	1,059,872
		<u>4,227,199</u>
<b>Information Technology — 4.1%</b>		
Hewlett-Packard Company, 6.125%, due 03/01/14 .....	1,000,000	1,117,387
International Business Machines Corporation, 4.750%, due 11/29/12 .....	500,000	537,172
International Business Machines Corporation, 6.500%, due 10/15/13 .....	500,000	571,380
		<u>2,225,939</u>
<b>Materials — 4.0%</b>		
PPG Industries, Inc., 6.650%, due 03/15/18 .....	1,000,000	1,088,548
Praxair, Inc., 6.375%, due 04/01/12 .....	1,000,000	1,098,857
		<u>2,187,405</u>

# AVE MARIA BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS — 44.3% (Continued)	Par Value	Market Value
<b>Telecommunication Services — 2.1%</b>		
Verizon Communications, Inc., 4.350%, due 02/15/13 .....	\$ 500,000	\$ 523,011
Verizon Communications, Inc., 4.900%, due 09/15/15 .....	600,000	636,839
		<u>1,159,850</u>
<b>Utilities — 3.9%</b>		
FPL Group Capital, Inc., 5.625%, due 09/01/11 .....	1,000,000	1,063,728
Southern Power Company, 6.250%, due 07/15/12 .....	1,000,000	1,089,021
		<u>2,152,749</u>
<b>Total Corporate Bonds</b> (Cost \$23,428,716) .....		<u>\$ 24,161,285</u>

COMMON STOCKS — 19.4%	Shares	Market Value
<b>Consumer Discretionary — 4.0%</b>		
<i>Distributors — 1.0%</i>		
Genuine Parts Company .....	15,000	<u>\$ 569,400</u>
<i>Specialty Retail — 1.9%</i>		
Cato Corporation (The) - Class A .....	10,000	200,600
Home Depot, Inc. (The) .....	16,000	462,880
Sherwin-Williams Company (The) .....	6,000	369,900
		<u>1,033,380</u>
<i>Textiles, Apparel &amp; Luxury Goods — 1.1%</i>		
VF Corporation .....	8,000	<u>585,920</u>
<b>Consumer Staples — 3.5%</b>		
<i>Food &amp; Staples Retailing — 1.3%</i>		
Sysco Corporation .....	25,000	<u>698,500</u>
<i>Household Products — 1.3%</i>		
Procter & Gamble Company (The) .....	12,000	<u>727,560</u>
<i>Personal Products — 0.9%</i>		
Avon Products, Inc. ....	15,000	<u>472,500</u>
<b>Financials — 3.4%</b>		
<i>Capital Markets — 1.5%</i>		
Federated Investors, Inc. - Class B .....	30,000	<u>825,000</u>
<i>Commercial Banks — 1.4%</i>		
BB&T Corporation .....	10,000	253,700
United Bankshares, Inc. ....	25,000	499,250
		<u>752,950</u>
<i>Insurance — 0.5%</i>		
Chubb Corporation (The) .....	6,000	<u>295,080</u>

# AVE MARIA BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 19.4% (Continued)	Shares	Market Value
<b>Health Care — 0.8%</b>		
<i>Pharmaceuticals — 0.8%</i>		
Abbott Laboratories .....	8,000	\$ 431,920
<b>Industrials — 2.7%</b>		
<i>Electrical Equipment — 1.2%</i>		
Emerson Electric Company .....	15,000	639,000
<i>Industrial Conglomerates — 1.5%</i>		
3M Company .....	10,000	826,700
<b>Information Technology — 1.1%</b>		
<i>IT Services — 1.1%</i>		
Paychex, Inc. ....	20,000	612,800
<b>Materials — 0.8%</b>		
<i>Chemicals — 0.8%</i>		
RPM International, Inc. ....	20,000	406,600
<b>Utilities — 3.1%</b>		
<i>Electric Utilities — 2.0%</i>		
FPL Group, Inc. ....	10,000	528,200
Southern Company (The) .....	17,000	566,440
		1,094,640
<i>Multi-Utilities — 1.1%</i>		
NSTAR .....	16,000	588,800
<b>Total Common Stocks (Cost \$9,189,881) .....</b>		<b>\$ 10,560,750</b>

MONEY MARKET FUNDS — 2.9%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.030% <sup>(a)</sup> (Cost \$1,565,353) .....	1,565,353	\$ 1,565,353
<b>Total Investments at Market Value — 99.8%</b> (Cost \$51,829,425) .....		\$ 54,441,156
<b>Other Assets in Excess of Liabilities — 0.2% .....</b>		<b>103,584</b>
<b>Net Assets — 100.0% .....</b>		<b>\$ 54,544,740</b>

<sup>(a)</sup> The rate shown is the 7-day effective yield as of December 31, 2009.

See notes to financial statements.

# AVE MARIA MUTUAL FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES

### December 31, 2009

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria Bond Fund
<b>ASSETS</b>					
Investment securities:					
At amortized cost .....	\$ 144,759,358	\$ 106,428,608	\$ 91,181,855	\$ 11,754,963	\$ 51,829,425
At market value (Note 1) .....	\$ 169,932,516	\$ 115,866,867	\$ 103,289,915	\$ 14,952,809	\$ 54,441,156
Repurchase agreements (Note 1) .....	1,604,040	—	—	1,723,117	—
Receivable for capital shares sold .....	98,333	67,202	67,895	117,560	30,768
Receivable for investment securities sold .....	1,067,747	—	502,497	46,488	—
Dividends and interest receivable .....	114,490	103,550	126,303	12,716	543,185
Other assets .....	22,118	18,676	18,414	8,370	13,963
<b>TOTAL ASSETS</b> .....	<u>172,839,244</u>	<u>116,056,295</u>	<u>104,005,024</u>	<u>16,861,060</u>	<u>55,029,072</u>
<b>LIABILITIES</b>					
Payable for investment securities purchased ..	1,651,410	—	724,635	—	—
Payable for capital shares redeemed .....	52,148	104,124	187,135	41,015	415,694
Payable to Adviser (Note 2) .....	413,817	273,487	193,232	18,318	15,669
Payable to administrator (Note 2) .....	21,200	14,400	12,900	4,000	4,600
Accrued distribution fees (Note 2) .....	29,623	10,757	—	—	30,358
Other accrued expenses .....	36,776	27,194	25,828	11,167	18,011
<b>TOTAL LIABILITIES</b> .....	<u>2,204,974</u>	<u>429,962</u>	<u>1,143,730</u>	<u>74,500</u>	<u>484,332</u>
<b>NET ASSETS</b> .....	<u>\$ 170,634,270</u>	<u>\$ 115,626,333</u>	<u>\$ 102,861,294</u>	<u>\$ 16,786,560</u>	<u>\$ 54,544,740</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid-in capital .....	\$ 177,459,695	\$ 108,629,716	\$ 102,437,926	\$ 18,310,102	\$ 52,873,202
Undistributed net investment income .....	22,829	—	15,986	—	289
Accumulated net realized losses from security transactions .....	( 32,021,412 )	( 2,441,642 )	( 11,700,678 )	( 4,721,388 )	( 940,482 )
Net unrealized appreciation on investments ...	<u>25,173,158</u>	<u>9,438,259</u>	<u>12,108,060</u>	<u>3,197,846</u>	<u>2,611,731</u>
<b>NET ASSETS</b> .....	<u>\$ 170,634,270</u>	<u>\$ 115,626,333</u>	<u>\$ 102,861,294</u>	<u>\$ 16,786,560</u>	<u>\$ 54,544,740</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>12,519,769</u>	<u>7,112,601</u>	<u>9,551,776</u>	<u>1,842,706</u>	
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 13.63</u>	<u>\$ 16.26</u>	<u>\$ 10.77</u>	<u>\$ 9.11</u>	
<b>PRICING OF CLASS I SHARES</b>					
Net assets applicable to Class I shares .....					<u>\$ 2,756,913</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....					<u>262,768</u>
Net asset value, offering price and redemption price per share (Note 1) .....					<u>\$ 10.49</u>
<b>PRICING OF CLASS R SHARES</b>					
Net assets applicable to Class R shares .....					<u>\$ 51,787,827</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....					<u>4,942,432</u>
Net asset value, offering price and redemption price per share (Note 1) .....					<u>\$ 10.48</u>

See notes to financial statements.

# AVE MARIA MUTUAL FUNDS

## STATEMENTS OF OPERATIONS

### For the Year Ended December 31, 2009

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria Bond Fund
<b>INVESTMENT INCOME</b>					
Dividends.....	\$ 2,237,297	\$ 1,276,758	\$ 2,091,514	\$ 125,191	\$ 364,209
Foreign withholding taxes on dividends .....	( 1,121 )	—	( 2,022 )	( 1,011 )	—
Interest .....	47	—	1	71	1,386,684
<b>TOTAL INCOME .....</b>	<u>2,236,223</u>	<u>1,276,758</u>	<u>2,089,493</u>	<u>124,251</u>	<u>1,750,893</u>
<b>EXPENSES</b>					
Investment advisory fees (Note 2) .....	1,423,043	949,609	619,022	124,388	147,258
Shareholder servicing fees (Note 2) .....	355,759	237,401	—	—	—
Shareholder servicing fees - Class R (Note 2) .....	—	—	—	—	112,220
Administration, accounting and transfer agent fees (Note 2) .....	213,535	142,470	123,930	48,000	50,344
Legal and audit fees .....	51,641	41,296	39,209	24,367	30,900
Postage and supplies .....	66,047	47,572	35,498	14,232	20,690
Trustees' fees and expenses .....	29,346	29,346	29,346	29,346	29,346
Registration fees - Common .....	13,086	25,841	24,060	19,102	14,890
Registration fees - Class I .....	—	—	—	—	1,158
Registration fees - Class R .....	—	—	—	—	7,620
Custodian and bank service fees .....	15,658	11,062	11,648	7,888	6,155
Insurance expense .....	15,207	9,463	7,452	1,626	4,916
Advisory board fees and expenses .....	5,667	5,667	5,667	5,667	5,667
Compliance service fees (Note 2) .....	8,629	5,778	5,057	774	3,009
Other expenses .....	27,839	20,057	18,919	12,701	14,033
<b>TOTAL EXPENSES .....</b>	<u>2,225,457</u>	<u>1,525,562</u>	<u>919,808</u>	<u>288,091</u>	<u>448,206</u>
Less fee reductions and/or expense reimbursements by the Adviser (Note 2):					
Common .....	( 90,895 )	( 101,151 )	—	( 132,606 )	( 134,568 )
Class I .....	—	—	—	—	( 1,158 )
<b>NET EXPENSES .....</b>	<u>2,134,562</u>	<u>1,424,411</u>	<u>919,808</u>	<u>155,485</u>	<u>312,480</u>
<b>NET INVESTMENT INCOME/(LOSS) ..</b>	<u>101,661</u>	<u>( 147,653 )</u>	<u>1,169,685</u>	<u>( 31,234 )</u>	<u>1,438,413</u>
<b>REALIZED AND UNREALIZED GAINS/(LOSSES) ON INVESTMENTS</b>					
Net realized gains/(losses) from security transactions .....	( 26,952,403 )	( 2,247,782 )	( 7,446,166 )	460,366	( 867,627 )
Net change in unrealized appreciation/ (depreciation) on investments .....	<u>73,480,417</u>	<u>26,107,379</u>	<u>26,648,284</u>	<u>3,818,418</u>	<u>4,337,523</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS .....</b>	<u>46,528,014</u>	<u>23,859,597</u>	<u>19,202,118</u>	<u>4,278,784</u>	<u>3,469,896</u>
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS .....</b>	<u>\$ 46,629,675</u>	<u>\$ 23,711,944</u>	<u>\$ 20,371,803</u>	<u>\$ 4,247,550</u>	<u>\$ 4,908,309</u>

See notes to financial statements.



# AVE MARIA CATHOLIC VALUES FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2009	Year Ended December 31, 2008
<b>FROM OPERATIONS</b>		
Net investment income/(loss) .....	\$ 101,661	\$ ( 57,925 )
Net realized losses from security transactions .....	( 26,952,403 )	( 4,633,168 )
Net increase from payment by Adviser due to the disposal of investments in violation of investment restrictions (Note 2) .....	—	71,643
Net change in unrealized appreciation/(depreciation) on investments .....	73,480,417	( 79,456,983 )
Net increase/(decrease) in net assets from operations .....	<u>46,629,675</u>	<u>( 84,076,433 )</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>		
From net investment income .....	( 78,832 )	—
From net realized gains on investments .....	—	( 153,313 )
Decrease in net assets from distribution to shareholders .....	<u>( 78,832 )</u>	<u>( 153,313 )</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	17,706,350	18,369,650
Reinvestment of distributions to shareholders .....	71,637	142,924
Payments for shares redeemed .....	( 26,508,258 )	( 48,664,576 )
Net decrease in net assets from capital share transactions .....	<u>( 8,730,271 )</u>	<u>( 30,152,002 )</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS .....</b>	<b>37,820,572</b>	<b>( 114,381,748 )</b>
<b>NET ASSETS</b>		
Beginning of year .....	132,813,698	247,195,446
End of year .....	<u>\$ 170,634,270</u>	<u>\$ 132,813,698</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME .....</b>	<u>\$ 22,829</u>	<u>\$ —</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	1,597,482	1,362,273
Shares issued in reinvestment of distributions to shareholders .....	5,221	10,115
Shares redeemed .....	( 2,490,518 )	( 3,706,955 )
Net decrease in shares outstanding .....	( 887,815 )	( 2,334,567 )
Shares outstanding, beginning of year .....	13,407,584	15,742,151
Shares outstanding, end of year .....	<u>12,519,769</u>	<u>13,407,584</u>

See notes to financial statements.

# AVE MARIA GROWTH FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2009	Year Ended December 31, 2008
<b>FROM OPERATIONS</b>		
Net investment loss.....	\$ ( 147,653 )	\$ ( 364,421 )
Net realized losses from security transactions .....	( 2,247,782 )	( 193,860 )
Net change in unrealized appreciation/(depreciation) on investments .....	26,107,379	( 38,479,379 )
Net increase/(decrease) in net assets from operations .....	<u>23,711,944</u>	<u>( 39,037,660 )</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	26,840,519	33,334,414
Payments for shares redeemed.....	( 18,837,145 )	( 27,123,013 )
Net increase in net assets from capital share transactions .....	<u>8,003,374</u>	<u>6,211,401</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS .....</b>	<b>31,715,318</b>	<b>( 32,826,259 )</b>
<b>NET ASSETS</b>		
Beginning of year .....	83,911,015	116,737,274
End of year .....	<u>\$ 115,626,333</u>	<u>\$ 83,911,015</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME .....</b>	<b>\$ —</b>	<b>\$ —</b>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold.....	2,011,419	2,116,103
Shares redeemed .....	( 1,424,147 )	( 1,753,216 )
Net increase in shares outstanding.....	587,272	362,887
Shares outstanding, beginning of year.....	6,525,329	6,162,442
Shares outstanding, end of year .....	<u>7,112,601</u>	<u>6,525,329</u>

See notes to financial statements.

# AVE MARIA RISING DIVIDEND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2009	Year Ended December 31, 2008
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 1,169,685	\$ 1,051,609
Net realized losses from security transactions .....	( 7,446,166 )	( 4,231,278 )
Net change in unrealized appreciation/(depreciation) on investments .....	26,648,284	( 15,273,537 )
Net increase/(decrease) in net assets from operations .....	20,371,803	( 18,453,206 )
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>		
From net investment income .....	( 1,175,419 )	( 1,048,615 )
From net realized gains on investments .....	—	( 528,113 )
Decrease in net assets from distributions to shareholders .....	( 1,175,419 )	( 1,576,728 )
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	34,004,905	22,389,244
Reinvestment of distributions to shareholders .....	902,904	1,171,143
Payments for shares redeemed.....	( 18,344,942 )	( 19,170,935 )
Net increase in net assets from capital share transactions .....	16,562,867	4,389,452
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS .....</b>	<b>35,759,251</b>	<b>( 15,640,482 )</b>
<b>NET ASSETS</b>		
Beginning of year .....	67,102,043	82,742,525
End of year .....	<u>\$ 102,861,294</u>	<u>\$ 67,102,043</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME .....</b>	<b>\$ 15,986</b>	<b>\$ 21,707</b>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold.....	3,739,324	2,208,872
Shares issued in reinvestment of distributions to shareholders .....	98,164	114,033
Shares redeemed .....	( 1,979,482 )	( 1,796,967 )
Net increase in shares outstanding.....	1,858,006	525,938
Shares outstanding, beginning of year.....	7,693,770	7,167,832
Shares outstanding, end of year .....	<u>9,551,776</u>	<u>7,693,770</u>

See notes to financial statements.

# AVE MARIA OPPORTUNITY FUND

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2009	Year Ended December 31, 2008
<b>FROM OPERATIONS</b>		
Net investment income/(loss) .....	\$ ( 31,234 )	\$ 39,009
Net realized gains/(losses) from security transactions .....	460,366	( 4,387,342 )
Net change in unrealized appreciation/(depreciation) on investments .....	3,818,418	( 458,586 )
Net increase/(decrease) in net assets from operations .....	<u>4,247,550</u>	<u>( 4,806,919 )</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>		
From net investment income .....	<u>—</u>	<u>( 38,915 )</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	6,802,984	4,469,008
Reinvestment of distributions to shareholders .....	—	28,483
Payments for shares redeemed .....	( 4,123,128 )	( 7,955,976 )
Net increase/(decrease) in net assets from capital share transactions .....	<u>2,679,856</u>	<u>( 3,458,485 )</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS .....</b>	<b>6,927,406</b>	<b>( 8,304,319 )</b>
<b>NET ASSETS</b>		
Beginning of year .....	9,859,154	18,163,473
End of year .....	<u>\$ 16,786,560</u>	<u>\$ 9,859,154</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME .....</b>	<u>\$ —</u>	<u>\$ 94</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	876,955	533,134
Shares issued in reinvestment of distributions to shareholders .....	—	4,501
Shares redeemed .....	( 559,180 )	( 909,010 )
Net increase/(decrease) in shares outstanding .....	317,775	( 371,375 )
Shares outstanding, beginning of year .....	1,524,931	1,896,306
Shares outstanding, end of year .....	<u>1,842,706</u>	<u>1,524,931</u>

See notes to financial statements.

# AVE MARIA BOND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2009	Year Ended December 31, 2008
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 1,438,413	\$ 1,746,107
Net realized losses from security transactions .....	( 867,627 )	( 72,855 )
Net change in unrealized appreciation/(depreciation) on investments .....	4,337,523	( 1,831,706 )
Net increase/(decrease) in net assets from operations .....	<u>4,908,309</u>	<u>( 158,454 )</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>		
From net investment income, Class I .....	( 129,497 )	( 299,506 )
From net investment income, Class R.....	( 1,311,992 )	( 1,442,217 )
From net realized gains on investments, Class I.....	—	( 8 )
From net realized gains on investments, Class R.....	—	( 56 )
Decrease in net assets from distributions to shareholders .....	<u>( 1,441,489 )</u>	<u>( 1,741,787 )</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>CLASS I</b>		
Proceeds from shares sold .....	160,000	285,969
Payments for shares redeemed.....	( 3,000,000 )	( 4,674,138 )
Net decrease in net assets from Class I capital share transactions .....	<u>( 2,840,000 )</u>	<u>( 4,388,169 )</u>
<b>CLASS R</b>		
Proceeds from shares sold .....	18,755,472	17,577,292
Reinvestment of distributions to shareholders .....	1,154,469	1,180,871
Payments for shares redeemed.....	( 9,448,338 )	( 13,110,054 )
Net increase in net assets from Class R capital share transactions .....	<u>10,461,603</u>	<u>5,648,109</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS .....</b>	<b>11,088,423</b>	<b>( 640,301 )</b>
<b>NET ASSETS</b>		
Beginning of year .....	43,456,317	44,096,618
End of year .....	<u>\$ 54,544,740</u>	<u>\$ 43,456,317</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME .....</b>	<u>\$ 289</u>	<u>\$ 3,365</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
<b>CLASS I</b>		
Shares sold.....	15,355	29,479
Shares redeemed .....	( 295,342 )	( 465,227 )
Net decrease in shares outstanding .....	( 279,987 )	( 435,748 )
Shares outstanding, beginning of year.....	542,755	978,503
Shares outstanding, end of year .....	<u>262,768</u>	<u>542,755</u>
<b>CLASS R</b>		
Shares sold.....	1,873,729	1,741,662
Shares issued in reinvestment of distributions to shareholders .....	114,465	118,040
Shares redeemed .....	( 941,361 )	( 1,340,176 )
Net increase in shares outstanding .....	1,046,833	519,526
Shares outstanding, beginning of year.....	3,895,599	3,376,073
Shares outstanding, end of year .....	<u>4,942,432</u>	<u>3,895,599</u>

See notes to financial statements.

# AVE MARIA CATHOLIC VALUES FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
Net asset value at beginning of year .....	\$ 9.91	\$ 15.70	\$ 16.50	\$ 15.06	\$ 14.62
Income/(loss) from investment operations:					
Net investment income/(loss) .....	0.01	( 0.00 ) <sup>(a)</sup>	0.00 <sup>(a)</sup>	( 0.04 )	( 0.04 )
Net realized and unrealized gains/(losses) on investments .....	3.72	( 5.78 )	( 0.67 )	2.18	0.89
Total from investment operations .....	3.73	( 5.78 )	( 0.67 )	2.14	0.85
Less distributions:					
From net investment income .....	( 0.01 )	—	( 0.00 ) <sup>(a)</sup>	—	—
From net realized gains on investments .....	—	( 0.01 )	( 0.13 )	( 0.70 )	( 0.41 )
Total distributions .....	( 0.01 )	( 0.01 )	( 0.13 )	( 0.70 )	( 0.41 )
Net asset value at end of year .....	\$ 13.63	\$ 9.91	\$ 15.70	\$ 16.50	\$ 15.06
Total return <sup>(b)</sup> .....	37.6%	( 36.8% ) <sup>(c)</sup>	( 4.0% ) <sup>(c)</sup>	14.2%	5.8%
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 170,634	\$ 132,814	\$ 247,195	\$ 258,012	\$ 246,375
Ratio of net expenses to average net assets <sup>(d)</sup> .....	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income/(loss) to average net assets .....	0.07%	( 0.03% )	0.03%	( 0.23% )	( 0.28% )
Portfolio turnover rate .....	58%	53%	52%	59%	61%

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

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the 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.

<sup>(c)</sup> During the years ended December 31, 2008 and 2007, the Fund received payments from the Adviser of \$71,643 and \$176,249, respectively, 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% and 0.06%, respectively (Note 2).

<sup>(d)</sup> Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.56%, 1.54%, 1.52% and 1.51% for the years ended December 31, 2009, 2008, 2006 and 2005, respectively.

See notes to financial statements.

# AVE MARIA GROWTH FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
Net asset value at beginning of year .....	\$ 12.86	\$ 18.94	\$ 17.22	\$ 15.00	\$ 14.99
Income/(loss) from investment operations:					
Net investment loss .....	( 0.02 )	( 0.06 )	( 0.09 )	( 0.04 )	( 0.05 )
Net realized and unrealized gains/(losses) on investments .....	3.42	( 6.02 )	2.09	2.40	0.10
Total from investment operations .....	3.40	( 6.08 )	2.00	2.36	0.05
Less distributions:					
From net realized gains on investments.....	—	—	( 0.28 )	( 0.14 )	( 0.04 )
Net asset value at end of year .....	\$ 16.26	\$ 12.86	\$ 18.94	\$ 17.22	\$ 15.00
Total return <sup>(a)</sup> .....	26.4%	( 32.1% )	11.6%	15.8%	0.3%
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 115,626	\$ 83,911	\$ 116,737	\$ 85,211	\$ 63,561
Ratio of net expenses to average net assets <sup>(b)</sup> ..	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment loss to average net assets .....	( 0.16% )	( 0.35% )	( 0.55% )	( 0.30% )	( 0.34% )
Portfolio turnover rate .....	9%	22%	9%	13%	29%

<sup>(a)</sup> 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.

<sup>(b)</sup> Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.61%, 1.60%, 1.56%, 1.62% and 1.64% for the years ended December 31, 2009, 2008, 2007, 2006 and 2005, respectively.

See notes to financial statements.

# AVE MARIA RISING DIVIDEND FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Period Ended December 31, 2005 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 8.72	\$ 11.54	\$ 12.08	\$ 10.59	\$ 10.00
Income/(loss) from investment operations: ...					
Net investment income .....	0.13	0.15	0.16	0.14	0.08
Net realized and unrealized gains/(losses)....					
on investments .....	2.05	(2.74)	(0.22)	1.75	0.59
Total from investment operations .....	2.18	(2.59)	(0.06)	1.89	0.67
Less distributions:					
From net investment income.....	(0.13)	(0.15)	(0.16)	(0.14)	(0.08)
From net realized gains on investments.....	—	(0.08)	(0.32)	(0.26)	(0.00) <sup>(b)</sup>
Total distributions.....	(0.13)	(0.23)	(0.48)	(0.40)	(0.08)
Net asset value at end of period .....	\$ 10.77	\$ 8.72	\$ 11.54	\$ 12.08	\$ 10.59
Total return <sup>(c)</sup> .....	25.3%	(22.8%)	(0.6%)	17.9%	6.7% <sup>(d)</sup>
Ratios/Supplementary Data:					
Net assets at end of period (000's).....	\$ 102,861	\$ 67,102	\$ 82,743	\$ 35,051	\$ 25,243
Ratio of net expenses to average net assets <sup>(e)</sup> ..	1.11%	1.15%	1.14%	1.25%	1.24% <sup>(f)</sup>
Ratio of net investment income to average net assets .....	1.42%	1.41%	1.26%	1.23%	1.19% <sup>(f)</sup>
Portfolio turnover rate .....	63%	39%	41%	65%	21% <sup>(f)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (May 2, 2005) through December 31, 2005.

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

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.31% and 1.43%<sup>(f)</sup> for the periods ended December 31, 2006 and 2005, respectively.

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

See notes to financial statements.



# AVE MARIA OPPORTUNITY FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Period Ended December 31, 2006 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 6.47	\$ 9.58	\$ 10.55	\$ 10.00
Income/(loss) from investment operations:				
Net investment income/(loss) .....	( 0.02 )	0.03	0.07	0.06
Net realized and unrealized gains/(losses) on investments .....	2.66	( 3.11 )	( 0.97 )	0.77
Total from investment operations.....	2.64	( 3.08 )	( 0.90 )	0.83
Less distributions:				
From net investment income.....	—	( 0.03 )	( 0.07 )	( 0.06 )
From net realized gains on investments.....	—	—	—	( 0.22 )
Total distributions.....	—	( 0.03 )	( 0.07 )	( 0.28 )
Net asset value at end of period .....	\$ 9.11	\$ 6.47	\$ 9.58	\$ 10.55
Total return <sup>(b)</sup> .....	40.8%	( 32.2% )	( 8.5% )	8.3% <sup>(c)</sup>
Ratios/Supplementary Data:				
Net assets at end of period (000's).....	\$ 16,787	\$ 9,859	\$ 18,163	\$ 17,714
Ratio of net expenses to average net assets <sup>(d)</sup> .....	1.25%	1.25%	1.25%	1.24% <sup>(e)</sup>
Ratio of net investment income/(loss) to average net assets .....	( 0.25% )	0.29%	0.66%	0.84% <sup>(e)</sup>
Portfolio turnover rate .....	113%	276%	126%	102% <sup>(e)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (May 1, 2006) through December 31, 2006.

<sup>(b)</sup> 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.

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

<sup>(d)</sup> Absent investment advisory fee reductions and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 2.31%, 2.29% and 1.90%<sup>(e)</sup> for the periods ended December 31, 2009, 2008, 2007 and 2006, respectively.

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

See notes to financial statements.

# AVE MARIA BOND FUND - CLASS I

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
Net asset value at beginning of year .....	\$ 9.80	\$ 10.14	\$ 10.26	\$ 10.10	\$ 10.29
Income/(loss) from investment operations:					
Net investment income .....	0.32	0.38	0.41	0.38	0.33
Net realized and unrealized gains/ (losses) on investments .....	0.69	(0.34)	0.11	0.23	(0.15)
Total from investment operations .....	1.01	0.04	0.52	0.61	0.18
Less distributions:					
From net investment income.....	(0.32)	(0.38)	(0.41)	(0.38)	(0.33)
From net realized gains on investments.....	—	(0.00) <sup>(a)</sup>	(0.23)	(0.07)	(0.04)
Total distributions.....	(0.32)	(0.38)	(0.64)	(0.45)	(0.37)
Net asset value at end of year .....	\$ 10.49	\$ 9.80	\$ 10.14	\$ 10.26	\$ 10.10
Total return <sup>(b)</sup> .....	10.4%	0.4%	5.1%	6.2%	1.8%
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 2,757	\$ 5,321	\$ 9,919	\$ 17,880	\$ 48,115
Ratio of net expenses to average net assets <sup>(c)</sup> ..	0.40%	0.40%	0.37%	0.30%	0.30%
Ratio of net investment income to average net assets .....	3.16%	3.85%	3.96%	3.67%	3.32%
Portfolio turnover rate .....	27%	63%	45%	21%	22%

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

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the 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.

<sup>(c)</sup> Absent investment advisory fee reductions and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 0.70%, 0.70%, 0.68%, 0.65% and 0.61% for the years ended December 31, 2009, 2008, 2007, 2006 and 2005, respectively.

See notes to financial statements.

# AVE MARIA BOND FUND - CLASS R

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
Net asset value at beginning of year .....	\$ 9.79	\$ 10.12	\$ 10.25	\$ 10.08	\$ 10.28
Income/(loss) from investment operations:					
Net investment income .....	0.29	0.36	0.38	0.35	0.30
Net realized and unrealized gains/ (losses) on investments .....	0.69	(0.33)	0.10	0.24	(0.16)
Total from investment operations .....	0.98	0.03	0.48	0.59	0.14
Less distributions:					
From net investment income.....	(0.29)	(0.36)	(0.38)	(0.35)	(0.30)
From net realized gains on investments.....	—	(0.00) <sup>(a)</sup>	(0.23)	(0.07)	(0.04)
Total distributions.....	(0.29)	(0.36)	(0.61)	(0.42)	(0.34)
Net asset value at end of year .....	\$ 10.48	\$ 9.79	\$ 10.12	\$ 10.25	\$ 10.08
Total return <sup>(b)</sup> .....	10.2%	0.3%	4.8%	6.0%	1.4%
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 51,788	\$ 38,136	\$ 34,178	\$ 23,382	\$ 16,839
Ratio of net expenses to average net assets <sup>(c)</sup> ..	0.66%	0.62%	0.65%	0.60%	0.61%
Ratio of net investment income to average net assets .....	2.90%	3.63%	3.69%	3.37%	3.01%
Portfolio turnover rate .....	27%	63%	45%	21%	22%

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

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the 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.

<sup>(c)</sup> Absent investment advisory fee reductions and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 0.93%, 0.91%, 0.96%, 0.94% and 0.92% for the years ended December 31, 2009, 2008, 2007, 2006 and 2005, respectively.

See notes to financial statements.

# **AVE MARIA MUTUAL FUNDS**

## **NOTES TO FINANCIAL STATEMENTS**

### **December 31, 2009**

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#### **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 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 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 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 Bond Fund is to seek preservation of principal with a reasonable level of current income. See the Funds’ Prospectus for 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) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements; and (4) Class I shares require an initial investment of \$10 million. Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund. Class-specific expenses are charged directly to the class incurring the expense. Common expenses which are not attributable to a specific class are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund.

AVE MARIA MUTUAL FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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. 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 representing primarily capital stock of other open-end investment companies are valued at their net asset value as reported by such companies. 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. Short-term instruments (those with remaining maturities of 60 days or less) 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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds’ investments as of December 31, 2009 by security type:

Ave Maria Catholic Values Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 143,986,788	\$ —	\$ —	\$ 143,986,788
Exchange-Traded Funds .....	2,146,200	—	—	2,146,200
Repurchase Agreements.....	—	1,604,040	—	1,604,040
Money Market Funds .....	23,799,528	—	—	23,799,528
Total .....	\$ 169,932,516	\$ 1,604,040	\$ —	\$ 171,536,556

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

Ave Maria Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 115,349,598	\$ —	\$ —	\$ 115,349,598
Money Market Funds .....	517,269	—	—	517,269
Total .....	<u>\$ 115,866,867</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 115,866,867</u>
Ave Maria Rising Dividend Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 92,023,050	\$ —	\$ —	\$ 92,023,050
Money Market Funds .....	11,266,865	—	—	11,266,865
Total .....	<u>\$ 103,289,915</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 103,289,915</u>
Ave Maria Opportunity Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 12,210,398	\$ —	\$ —	\$ 12,210,398
Exchange-Traded Funds .....	509,186	—	—	509,186
Repurchase Agreements.....	—	1,723,117	—	1,723,117
Money Market Funds .....	2,233,225	—	—	2,233,225
Total .....	<u>\$ 14,952,809</u>	<u>\$ 1,723,117</u>	<u>\$ —</u>	<u>\$ 16,675,926</u>
Ave Maria Bond Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 10,560,750	\$ —	\$ —	\$ 10,560,750
Corporate Bonds .....	—	24,161,285	—	24,161,285
U.S. Treasury Obligations .....	—	9,953,895	—	9,953,895
U.S. Government & Agency Obligations ....	—	8,199,873	—	8,199,873
Money Market Funds .....	1,565,353	—	—	1,565,353
Total .....	<u>\$ 12,126,103</u>	<u>\$ 42,315,053</u>	<u>\$ —</u>	<u>\$ 54,441,156</u>

Refer to each respective Fund's Schedule of Investments for a summary of the Level 1 inputs by security type and industry type.

**(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% 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 December 31, 2009:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria Bond Fund
Undistributed ordinary income.....	\$ 22,829	\$ —	\$ 15,986	\$ —	\$ 289
Capital loss carryforwards.....	( 31,119,878 )	( 2,264,003 )	( 11,389,971 )	( 4,699,582 )	( 940,482 )
Net unrealized appreciation .....	24,271,624	9,260,620	11,797,353	3,176,040	2,611,731
Total distributable earnings/(deficit)...	<u>\$ ( 6,825,425 )</u>	<u>\$ 6,996,617</u>	<u>\$ 423,368</u>	<u>\$ ( 1,523,542 )</u>	<u>\$ 1,671,538</u>

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

As of December 31, 2009, the Ave Maria Rising Dividend Fund had a capital loss carryforward acquired in a tax-free merger with another mutual fund of \$5,488, which expires September 30, 2010. As of December 31, 2009, the Funds had the following additional capital loss carryforwards for federal income tax purposes:

Expires December 31,	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria Bond Fund
2015 .....	\$ —	\$ —	\$ —	\$ 328,932	\$ —
2016 .....	1,636,432	16,221	4,221,818	4,370,650	45,002
2017 .....	29,483,446	2,247,782	7,162,665	—	895,480
	<u>\$ 31,119,878</u>	<u>\$ 2,264,003</u>	<u>\$ 11,384,483</u>	<u>\$ 4,699,582</u>	<u>\$ 940,482</u>

These capital loss carryforwards may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

During the year ended December 31, 2009, the Ave Maria Opportunity Fund utilized \$448,332 of capital loss carryforwards to offset current year realized gains.

The following information is based upon the federal income tax cost of the Funds' investment securities as of December 31, 2009:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria Bond Fund
Gross unrealized appreciation.....	\$ 29,837,717	\$ 17,546,478	\$ 14,069,199	\$ 3,263,609	\$ 2,859,558
Gross unrealized depreciation.....	(5,566,093)	(8,285,858)	(2,271,846)	(87,569)	(247,827)
Net unrealized appreciation.....	<u>\$ 24,271,624</u>	<u>\$ 9,260,620</u>	<u>\$ 11,797,353</u>	<u>\$ 3,176,040</u>	<u>\$ 2,611,731</u>
Federal income tax cost.....	<u>\$ 145,660,892</u>	<u>\$ 106,606,247</u>	<u>\$ 91,492,562</u>	<u>\$ 11,776,769</u>	<u>\$ 51,829,425</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.

For the year ended December 31, 2009, the Ave Maria Growth Fund and the Ave Maria Opportunity Fund reclassified \$147,653 and \$31,140, respectively, of net investment loss against paid-in capital. In addition, the Ave Maria Rising Dividend Fund reclassified \$108,803 of accumulated net realized losses and \$13 of net investment income against paid-in capital due to the expiration of capital loss carryforwards and expenses that were non-deductible for tax purposes, respectively. These reclassifications are reflected on the Statements of Assets and Liabilities. Such reclassifications, the result of permanent differences between the financial statement and the income tax reporting requirements, have no effect on each Fund's net assets or net asset value per share.

# 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, 2006 through December 31, 2009) 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 and the Ave Maria Opportunity 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 years ended December 31, 2009 and December 31, 2008 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
<b>Ave Maria Catholic Values Fund:</b>			
December 31, 2009 .....	\$ 78,832	\$ —	\$ 78,832
December 31, 2008 .....	\$ —	\$ 153,313	\$ 153,313
<b>Ave Maria Rising Dividend Fund:</b>			
December 31, 2009 .....	\$ 1,175,419	\$ —	\$ 1,175,419
December 31, 2008 .....	\$ 1,559,096	\$ 17,632	\$ 1,576,728
<b>Ave Maria Opportunity Fund:</b>			
December 31, 2009 .....	\$ —	\$ —	\$ —
December 31, 2008 .....	\$ 38,915	\$ —	\$ 38,915
<b>Ave Maria Bond Fund - Class I:</b>			
December 31, 2009 .....	\$ 129,497	\$ —	\$ 129,497
December 31, 2008 .....	\$ 299,506	\$ 8	\$ 299,514
<b>Ave Maria Bond Fund - Class R:</b>			
December 31, 2009 .....	\$ 1,311,992	\$ —	\$ 1,311,992
December 31, 2008 .....	\$ 1,442,217	\$ 56	\$ 1,442,273

There were no distributions to shareholders by the Ave Maria Growth Fund during the years ended December 31, 2009 and December 31, 2008.



# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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**(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, and the fair value of the collateral declines, realization of the collateral by the Funds may be delayed or limited.

**(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.

**(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 President and Chairman of the Board 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. For such services, the Adviser receives from each of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund and the Ave Maria Opportunity Fund a quarterly fee at the annual rate of 1.00% 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.

The Adviser has contractually agreed to reduce its advisory fees or reimburse a portion of operating expenses until at least May 1, 2011 so that: the net expenses of the Ave Maria Catholic Values Fund and the Ave Maria Growth Fund do not exceed 1.50% 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% of average daily net assets; and the net expenses of Class R and Class I shares of the Ave Maria Bond Fund do not exceed 0.70% and 0.40%, respectively, of average daily net assets. For the year ended December 31, 2009, the Adviser reduced its investment advisory fees by \$90,895 with

**AVE MARIA MUTUAL FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

respect to the Ave Maria Catholic Values Fund; reduced its investment advisory fees by \$101,151 with respect to the Ave Maria Growth Fund; reduced its investment advisory fees by \$124,388 and reimbursed \$8,218 of other operating expenses with respect to the Ave Maria Opportunity Fund; and reduced its investment advisory fees by \$134,568 and reimbursed \$1,158 of Class I expenses with respect to the Ave Maria Bond 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 time 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. As of December 31, 2009, the amount of fee reductions and expense reimbursements available for reimbursement to the Adviser are as follows:

Ave Maria Catholic Values Fund.....	\$ 172,424
Ave Maria Growth Fund.....	\$ 270,524
Ave Maria Opportunity Fund .....	\$ 381,784
Ave Maria Bond Fund .....	\$ 408,603

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

	December 31, 2010	December 31, 2011	December 31, 2012
Ave Maria Catholic Values Fund .....	\$ —	\$ 81,529	\$ 90,895
Ave Maria Growth Fund.....	\$ 65,346	\$ 104,027	\$ 101,151
Ave Maria Opportunity Fund .....	\$ 110,801	\$ 138,377	\$ 132,606
Ave Maria Bond Fund.....	\$ 133,771	\$ 139,106	\$ 135,726

Additionally, during the year ended December 31, 2008, the Adviser reimbursed \$71,643, to the Ave Maria Catholic Values Fund for losses realized on the disposal of investments purchased in violation of investment restrictions.

The Chief Compliance Officer of the Trust (the “CCO”) is an employee of the Adviser. The Trust pays the Adviser \$25,000 annually 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.

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.

**AVE MARIA MUTUAL FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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, 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 and the Ave Maria Opportunity 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 (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 year ended December 31, 2009, the total expenses incurred pursuant to the Plan were \$355,759, \$237,401, and \$112,220 for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, and Class R shares of the Ave Maria Bond Fund, respectively. No expenses were incurred pursuant to the Plan for Class I shares of the Ave Maria Bond Fund.

**3. Investment Transactions**

During the year ended December 31, 2009, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, were as follows:

	<b>Ave Maria Catholic Values Fund</b>	<b>Ave Maria Growth Fund</b>	<b>Ave Maria Rising Dividend Fund</b>	<b>Ave Maria Opportunity Fund</b>	<b>Ave Maria Bond Fund</b>
Purchases of investment securities.....	<u>\$ 76,158,189</u>	<u>\$ 17,967,211</u>	<u>\$ 58,820,836</u>	<u>\$ 11,180,962</u>	<u>\$ 15,070,429</u>
Proceeds from sales of investment securities ..	<u>\$ 103,205,973</u>	<u>\$ 8,290,997</u>	<u>\$ 47,672,608</u>	<u>\$ 11,201,014</u>	<u>\$ 10,555,867</u>

# **AVE MARIA MUTUAL FUNDS**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

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### **4. Contingencies and Commitments**

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

### **5. Subsequent Events**

GAAP requires the Funds 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. In addition, GAAP requires the Funds to disclose the date through which subsequent events have been evaluated. Management has evaluated subsequent events through the issuance of these financial statements on February 17, 2010 and has noted no such events except as reflected in the following paragraphs.

Effective May 1, 2010, the advisory fee that will be paid under the Investment Advisory Agreements on behalf of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, and the Ave Maria Opportunity Fund (see Note 2) will be reduced from 1.00% to 0.95% per annum of each Fund's average daily net assets.

The Trust's Agreement and Declaration of Trust provides that if at any time there are no shares outstanding of a particular series of shares or class of shares previously established and designated by the Board of Trustees, the Trustees may abolish that series or class of shares and the establishment and designation thereof. Pursuant to such provision, the Board of Trustees approved the abolishment of Class I shares of the Ave Maria Bond Fund at a meeting held on February 13, 2010. In addition, the "Class R" designation previously assigned to the sole remaining class of shares of the Ave Maria Bond Fund has been eliminated.

# **AVE MARIA MUTUAL FUNDS**

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders and Board of Trustees of  
Ave Maria Catholic Values Fund, Ave Maria Growth Fund,  
Ave Maria Rising Dividend Fund, Ave Maria Opportunity Fund,  
and Ave Maria Bond Fund:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Ave Maria Catholic Values Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria Opportunity Fund, and Ave Maria Bond Fund (the "Funds") as of December 31, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the custodian and brokers. We believe that our audits provide 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, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria Opportunity Fund, and Ave Maria Bond Fund as of December 31, 2009, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

**DELOITTE & TOUCHE LLP**

Chicago, Illinois  
February 17, 2010

# AVE MARIA MUTUAL FUNDS

## 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/Officer	Address	Age	Position Held with the Trust	Length of Time Served
<i>Interested Trustees:</i>				
* George P. Schwartz, CFA	3707 W. Maple Road, Bloomfield Hills, MI	65	Chairman of the Board/President /Trustee	Since 1992
<i>Independent Trustees:</i>				
John E. Barnds	3707 W. Maple Road, Bloomfield Hills, MI	77	Trustee	Since 2005
Louis C. Bosco, Jr.	3707 W. Maple Road, Bloomfield Hills, MI	73	Trustee	Since 2008
Donald J. Dawson, Jr.	3707 W. Maple Road, Bloomfield Hills, MI	62	Trustee	Since 1993
Joseph M. Grace	3707 W. Maple Road, Bloomfield Hills, MI	73	Trustee	Since 2007
<i>Executive Officers:</i>				
* Richard L. Platte, Jr., CFA	3707 W. Maple Road, Bloomfield Hills, MI	58	Vice President and Secretary	Since 1993
* Timothy S. Schwartz, CFA	3707 W. Maple Road, Bloomfield Hills, MI	38	Treasurer	Since 2000
* Cathy M. Stoner, CPA	3707 W. Maple Road, Bloomfield Hills, MI	39	Chief Compliance Officer	Since 2010

\* George P. Schwartz, Richard L. Platte, Jr., Timothy S. Schwartz and Cathy M. Stoner, 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. George P. Schwartz is the father of Timothy S. Schwartz.

Each Trustee oversees six portfolios of the Trust: 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 Bond 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:

# **AVE MARIA MUTUAL FUNDS**

## **BOARD OF TRUSTEES AND EXECUTIVE OFFICERS**

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

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George P. Schwartz, CFA is President and Chief Investment Officer of Schwartz Investment Counsel, Inc. and the co-portfolio manager of the Ave Maria Catholic Values Fund and the Ave Maria Rising Dividend Fund.

John E. Barnds is retired First Vice President of National Bank of Detroit (JPMorgan Chase).

Louis C. Bosco, Jr. is a partner in Bosco Development Company (a real estate firm).

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

Joseph M. Grace is retired Senior Vice President of National Bank of Detroit (JPMorgan Chase).

Richard L. Platte, Jr., CFA is Executive Vice President and Secretary of Schwartz Investment Counsel, Inc. and is the portfolio manager of the Ave Maria Bond Fund and the co-portfolio manager of the Ave Maria Rising Dividend Fund.

Timothy S. Schwartz, CFA is Vice President and Treasurer of Schwartz Investment Counsel, Inc. and the portfolio manager of the Ave Maria Opportunity Fund.

Cathy M. Stoner, CPA is Chief Compliance Officer and Operations Manager of Schwartz Investment Counsel, Inc. Prior to July 2009, she was an Audit Manager with Deloitte & Touche LLP.

# AVE MARIA MUTUAL FUNDS

## CATHOLIC ADVISORY BOARD (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 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:

Member	Address	Age	Length of Time Served
Lou Holtz	5818 El Camino Real, Carlsbad, CA	73	Since 2007
Lawrence Kudlow	1375 Kings Hwy. East, Suite 260, Fairfield, CT	61	Since 2005
Thomas S. Monaghan	One Ave Maria Drive, Ann Arbor, MI	73	Since 2001
Michael Novak	1150 17th Street, NW, Suite 1100, Washington, DC	76	Since 2001
Paul R. Roney	One Ave Maria Drive, Ann Arbor, MI	52	Since 2001
Phyllis Schlafly	7800 Bonhomme, St. Louis, MO	85	Since 2001

Lou Holtz is the former football coach at University of Notre Dame among others, ESPN college football analyst, author and motivational speaker.

Lawrence Kudlow is the host of CNBC’s “The Kudlow Report” and a nationally syndicated columnist.

Thomas S. Monaghan is Chairman of the Ave Maria Foundation (a non-profit foundation supporting Roman Catholic organizations) and Chancellor of Ave Maria University. 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 and President of Domino’s Farms Corporation. Prior to December 1998, he was Treasurer of Domino’s Pizza, Inc.

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

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



## **AVE MARIA MUTUAL FUNDS**

### **FEDERAL TAX INFORMATION (Unaudited)**

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In accordance with federal tax requirements, the following provides shareholders with information concerning certain ordinary income dividends paid by the Ave Maria Catholic Values Fund, the Ave Maria Rising Dividend Fund and the Ave Maria Bond Fund during the fiscal year end December 31, 2009. On December 30, 2009, the Ave Maria Catholic Values Fund declared and paid an ordinary income dividend of \$0.0063 per share. Periodically throughout the year, the Ave Maria Rising Dividend Fund paid ordinary income dividends totaling \$0.1307 per share. Periodically throughout the year, the Ave Maria Bond Fund paid ordinary income dividends totaling \$0.3155 per share for Class I shares and \$0.2897 per share for Class R shares. As provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003, a percentage (100%, 100%, and 24.73%) of the ordinary income dividends paid by the Ave Maria Catholic Values Fund, Ave Maria Rising Dividend Fund and the Ave Maria Bond Fund, respectively, may be subject to a maximum tax rate of 15%. Early in 2010, as required by federal regulations, shareholders received notification of their portion of the Funds' taxable distributions, if any, paid during the 2009 calendar year.

### **OTHER INFORMATION (Unaudited)**

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A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free (888) 726-9331, or on the SEC's website at <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 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

## ABOUT YOUR FUNDS' EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The ongoing costs reflected in the tables below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (July 1, 2009) and held until the end of the period (December 31, 2009).

The tables that follow illustrate each Fund's 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 (“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 July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,269.70	\$8.58
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.64	\$7.63

\* Expenses are equal to the Ave Maria Catholic Values Fund's annualized expense ratio of 1.50% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

#### Ave Maria Growth Fund

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,182.50	\$8.25
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.64	\$7.63

\* Expenses are equal to the Ave Maria Growth Fund's annualized expense ratio of 1.50% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

#### Ave Maria Rising Dividend Fund

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,220.50	\$5.99
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.81	\$5.45

\* Expenses are equal to the Ave Maria Rising Dividend Fund's annualized expense ratio of 1.07% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# AVE MARIA MUTUAL FUNDS

## ABOUT YOUR FUNDS' EXPENSES (Unaudited)

### (Continued)

#### Ave Maria Opportunity Fund

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,214.70	\$6.98
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.90	\$6.36

\* 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 184/365 (to reflect the one-half year period).

#### Ave Maria Bond Fund – Class I

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,073.40	\$2.09
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,023.19	\$2.04

\* Expenses are equal to the Ave Maria Bond Fund – Class I's annualized expense ratio of 0.40% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

#### Ave Maria Bond Fund – Class R

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,072.00	\$3.45
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,021.88	\$3.36

\* Expenses are equal to the Ave Maria Bond Fund – Class R's annualized expense ratio of 0.66% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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Ave Maria Catholic Values Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria Opportunity Fund

Ave Maria Bond Fund

### **Ave Maria Mutual Funds**

series of Schwartz Investment Trust  
3707 W. Maple Road  
Suite 100  
Bloomfield Hills, Michigan 48301

### **Board of Trustees**

George P. Schwartz, CFA, Chairman  
John E. Barnds  
Louis C. Bosco, Jr.  
Donald J. Dawson, Jr., Lead Independent Trustee  
Joseph M. Grace

### **Officers**

George P. Schwartz, CFA, President  
Richard L. Platte, Jr., CFA, V.P./Secretary  
Timothy S. Schwartz, CFA, Treasurer  
Cathy M. Stoner, CPA, CCO  
Robert G. Dorsey, Assistant Secretary  
John F. Splain, Assistant Secretary  
Mark J. Seger, CPA, Assistant Treasurer  
Theresa M. Bridge, CPA, Assistant Treasurer  
Julie M. Schmuelling, Assistant Treasurer  
Shanda S. Gentry, Assistant Vice President

### **Catholic Advisory Board**

Paul R. Roney, Chairman  
Lou Holtz  
Larry Kudlow  
Thomas S. Monaghan  
Michael Novak  
Phyllis Schlafly

### **Investment Adviser**

SCHWARTZ INVESTMENT COUNSEL, INC.  
3707 W. Maple Road  
Suite 100  
Bloomfield Hills, Michigan 48301

### **Distributor**

ULTIMUS FUND DISTRIBUTORS, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

### **Custodian**

US BANK, N.A.  
425 Walnut Street  
Cincinnati, Ohio 45202

### **Administrator**

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

### **Independent Registered Public Accounting Firm**

DELOITTE & TOUCHE LLP  
111 S. Wacker Drive  
Chicago, Illinois 60606

### **Legal Counsel**

SULLIVAN & WORCESTER LLP  
1666 K Street, NW, Suite 700  
Washington, DC 20006



Schwartz Investment Counsel, Inc.

Established 1980

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