SCHWARTZ INVESTMENT TRUST

AVE MARIA MUTUAL FUNDS

Ave Maria Catholic Values Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria Opportunity Fund

Ave Maria Bond Fund

UNAUDITED

Semi-Annual Report

JUNE 30, 2009

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

AVE MARIA MUTUAL FUNDS

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

In the 2008 annual report, I mentioned that a massive cash hoard of $4 trillion, then sitting on the sidelines yielding essentially zero, represented fuel for a potentially explosive stock market rally. It has happened. Since March 9th, the U.S. stock markets are up 40%+. Early March was a great buying opportunity – maybe the opportunity of a lifetime. As always, the best investments are made in the aftermath of a sharp market sell-off.

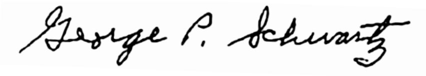
So now, many shareholders have asked if the stock market has gotten ahead of itself. The quick answer is, "I don't know, and neither does anyone else." My best judgment is that there is still significant upside to the market in general, and still significant investment opportunities among high-quality, well-selected individual issues. The leading economic indicators including the stock market, are pointing upward. The rally since March 9th is probably a harbinger of improving corporate profits and more robust growth ahead.

Special mention should be made of our two 5-star rated Funds (by Morningstar*)–The Ave Maria Rising Dividend Fund and the Ave Maria Growth Fund. Five stars means both Funds are in the top 10% of their category. Rick Platte, the lead portfolio manager of the Ave Maria Rising Dividend Fund, has done a remarkable job of stock selection to produce such fine results. The Ave Maria Growth Fund was recently awarded the 2009 Lipper Fund Award*, having been ranked #1 of 653 funds in its category for the three years ended December 31, 2008. There, Jim Bashaw is the lead portfolio manager. If you have the good fortune to meet Jim, bow deeply.

In their fervent search for great investment opportunities, the portfolio managers of all the Ave Maria Mutual Funds screen out companies based on the moral guidelines established by our Catholic Advisory Board.

Due to our Board of Trustees' retirement policy, Peter F. Barry recently attended his last board meeting. In addition, our founding Chairman, Gregory J. Schwartz, retired in February, 2009. Both of these outstanding gentlemen provided many years of insightful and wise counsel, and they will surely be missed.

Sincerely,



George P. Schwartz, CFA
Chairman & President
August 7, 2009

* Detailed information regarding the Morningstar and Lipper ratings/rankings are included in the relevant fund letters. Please review that information closely.

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 www.avemariafunds.com or call 1-888-726-9331 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Ave Maria Mutual Funds are distributed by Ultimus Fund Distributors, LLC.

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

AVE MARIA CATHOLIC VALUES FUND
PORTFOLIO MANAGER COMMENTARY

Dear Fellow Shareowner:

The Ave Maria Catholic Values Fund had a total return of 8.4% for the six months ended June 30, 2009. The return for the S&P 500 Index was 3.2%, and the S&P 400 MidCap Index returned 8.5%.

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

	Since 5-01-01 Inception through 6-30-09 Total Returns	
	Cumulative	Annualized
Ave Maria Catholic Values Fund (AVEMX)	22.7%	2.5%
S&P 500 Index	-15.3%	-2.0%
S&P 400 MidCap Index	24.6%	2.7%

Last January, in our annual shareholder letter we commented enthusiastically on the many opportunities to purchase the shares of great companies at depressed prices. Pessimism prevailed and the economic outlook was bleak, but we noted that bear markets bottom before news headlines improve. Our confidence was sorely tested over the following two months as the S&P 500 Index declined another 26% to a price level not seen since 1996. However, true to form and defying conventional logic, from a low in early March, the market rose 36% to finish the first half of 2009 with a positive return. Only recently have signs of economic stabilization and recovery appeared.

This rising market tide lifted most stocks with little regard for valuation and quality, presenting additional opportunities to take some profits and upgrade the stocks in the Fund. Consequently, the portfolio has experienced higher than usual turnover as we eliminated seventeen holdings. Ross Stores, Inc. and Dollar Tree, Inc. were sold because they had appreciated beyond our estimate of intrinsic value. Belden, Inc., Brunswick Corporation, Alcoa, Inc., Synovus Financial Corporation, BB&T Corporation and Trinity Industries, Inc. were sold due to balance sheet deterioration. Frontier Oil Corporation, Patterson-UTI Energy, Inc., Manpower, Inc., Rofin-Sinar Technologies, Inc., and The Toro Company. were eliminated due to deteriorating business fundamentals. Finally, Arrow Electronics, Inc., Logitech International, MTS Systems Corporation, and Stratasys, Inc. were sold in favor of larger technology companies with stronger market positions and positive earnings outlooks; namely, Cisco Systems, Inc., Mettler-Toledo International, Inc. and Dell, Inc. Other new positions are Schlumberger Ltd. and Suncor Energy, Inc. (Energy), Varian Medical Systems, Inc. and Patterson Companies, Inc. (Dental), Markel Corporation (Insurance), Avon Products, Inc. (Direct Sales Retail), and Lowes

Companies, Inc. (Home Improvement Retail). All of these companies are characterized by positive cash flow generation, strong market positions and good management. As always, they also comply with the moral screens established by the Fund's Catholic Advisory Board.

Six month Fund performance was positively impacted by the 100% plus stock price appreciation of General Cable Corporation (Industrial Capital Goods) and Chico's FAS, Inc. (Retail). Strong rebounds in the prices of many Consumer Discretionary stocks such as Gentex Corporation (Automotive), Thor Industries, Inc. (RV's), and Avon Products, Inc. also helped. Other positive performance contributors were B.E. Aerospace, Inc. (Commercial Aircraft Parts), Teradata Corporation (Technology) and Kinetic Concepts, Inc. (Medical Equipment). Underperformers include Lincoln Electric Holdings, Inc., Belden, Inc., Trinity Industries, Inc. and Caterpillar, Inc. (Industrial Capital Goods), Synovus Financial Corporation and BB&T Corporation (Banking); and The Sherwin Williams Company and Simpson Manufacturing Company, Inc., (Building Related). As previously mentioned, a number of these laggards were sold in favor of companies with stronger financials and better long-term prospects.

The current recession appears to be nearing an end and the economy and corporate profits could recover over the next several quarters. However, as an aftermath of the global financial crisis, capital will remain less available and more expensive. Companies with strong balance sheets that generate high returns on invested capital and free cash flow will have a substantial advantage over those that rely on the capital markets to finance their growth. Because of our focus on companies with extremely strong financial conditions and good business characteristics, we believe that the portfolio is well-positioned for the current environment.

Thanks for your continued commitment to the Fund.

George P. Schwartz

George P. Schwartz, CFA
Co-Portfolio Manager

Gregory R. Heilman

Gregory R. Heilman, CFA
Co-Portfolio Manager

AVE MARIA CATHOLIC VALUES FUND
TEN LARGEST EQUITY HOLDINGS
June 30, 2009 (Unaudited)

Shares	Company	Market Value	% of Net Assets
775,000	Meadowbrook Insurance Group, Inc.	$ 5,060,750	3.7%
425,000	Gentex Corporation	4,930,000	3.6%
115,000	General Cable Corporation	4,321,700	3.1%
190,000	Halliburton Company	3,933,000	2.8%
160,000	Zebra Technologies Corporation - Class A	3,785,600	2.7%
70,000	Sherwin-Williams Company (The)	3,762,500	2.7%
260,000	BE Aerospace, Inc.	3,733,600	2.7%
45,000	Burlington Northern Santa Fe Corporation	3,309,300	2.4%
60,000	United Technologies Corporation	3,117,600	2.3%
185,000	Western Union Company (The)	3,034,000	2.2%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	17.7%
Consumer Staples	1.6%
Energy	13.2%
Financials	15.1%
Health Care	10.7%
Industrials	21.7%
Information Technology	11.5%
Materials	3.6%
Exchange-Traded Funds	1.0%
Cash Equivalents, Other Assets and Liabilities	3.9%
	100.0%

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
June 30, 2009 (Unaudited)

COMMON STOCKS — 95.1%	Shares	Market Value
Consumer Discretionary — 17.7%		
Auto Components — 4.5%		
Gentex Corporation	425,000	$ 4,930,000
Johnson Controls, Inc.	60,000	1,303,200
		6,233,200
Automobiles — 1.6%		
Harley-Davidson, Inc.	80,000	1,296,800
Thor Industries, Inc.	50,000	918,500
		2,215,300
Distributors — 2.1%		
Genuine Parts Company	85,000	2,852,600
Household Durables — 0.4%		
Craftmade International, Inc. *	250,000	535,000
Specialty Retail — 6.7%		
Bed Bath & Beyond, Inc. *	35,000	1,076,250
Chico's FAS, Inc. *	200,000	1,946,000
Lowe's Companies, Inc.	130,000	2,523,300
Sherwin-Williams Company (The)	70,000	3,762,500
		9,308,050
Textiles, Apparel & Luxury Goods — 2.4%		
Coach, Inc.	75,000	2,016,000
VF Corporation	25,000	1,383,750
		3,399,750
Consumer Staples — 1.6%		
Personal Products — 1.6%		
Avon Products, Inc.	85,000	2,191,300
Energy — 13.2%		
Energy Equipment & Services — 5.8%		
Halliburton Company	190,000	3,933,000
ION Geophysical Corporation *	725,000	1,863,250
Schlumberger Ltd.	40,000	2,164,400
		7,960,650
Oil, Gas & Consumable Fuels — 7.4%		
Exxon Mobil Corporation	40,000	2,796,400
Forest Oil Corporation *	180,000	2,685,600
Peabody Energy Corporation	55,000	1,658,800
Southwestern Energy Company *	50,000	1,942,500
Suncor Energy, Inc.	40,000	1,213,600
		10,296,900
Financials — 15.1%		
Commercial Banks — 1.5%		
Comerica, Inc.	100,000	2,115,000

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.1% (Continued)	Shares	Market Value
Financials — 15.1% (Continued)		
Insurance — 11.2%		
Alleghany Corporation *	7,000	$ 1,897,000
American Safety Insurance Holdings Ltd. *	34,000	462,740
Everest Re Group Ltd.	25,000	1,789,250
Hanover Insurance Group, Inc. (The)	75,000	2,858,250
Markel Corporation *	4,500	1,267,650
Meadowbrook Insurance Group, Inc.	775,000	5,060,750
Unico American Corporation	282,945	2,164,529
		15,500,169
Real Estate Investment Trusts — 2.4%		
Annaly Capital Management, Inc.	75,000	1,135,500
Hatteras Financial Corporation	40,000	1,143,600
HCP, Inc.	50,000	1,059,500
		3,338,600
Health Care — 10.7%		
Health Care Equipment & Supplies — 6.6%		
Beckman Coulter, Inc.	20,000	1,142,800
Kinetic Concepts, Inc. *	100,000	2,725,000
Neogen Corporation *	50,000	1,449,000
Stryker Corporation	55,000	2,185,700
Varian Medical Systems, Inc. *	45,000	1,581,300
		9,083,800
Health Care Providers & Services — 1.3%		
Patterson Companies, Inc. *	85,000	1,844,500
Life Sciences Tools & Services — 2.8%		
Mettler-Toledo International, Inc. *	20,000	1,543,000
Waters Corporation *	45,000	2,316,150
		3,859,150
Industrials — 21.7%		
Aerospace & Defense — 6.5%		
BE Aerospace, Inc. *	260,000	3,733,600
General Dynamics Corporation	40,000	2,215,600
United Technologies Corporation	60,000	3,117,600
		9,066,800
Building Products — 1.4%		
Simpson Manufacturing Company, Inc.	90,000	1,945,800
Construction & Engineering — 1.7%		
Foster Wheeler AG *	100,000	2,375,000
Electrical Equipment — 3.1%		
General Cable Corporation *	115,000	4,321,700

COMMON STOCKS — 95.1% (Continued)	Shares	Market Value
Industrials — 21.7% (Continued)		
Machinery — 6.6%		
Caterpillar, Inc.	65,000	$ 2,147,600
Graco, Inc.	115,000	2,532,300
Illinois Tool Works, Inc.	60,000	2,240,400
Lincoln Electric Holdings, Inc.	60,000	2,162,400
		9,082,700
Road & Rail — 2.4%		
Burlington Northern Santa Fe Corporation	45,000	3,309,300
Information Technology — 11.5%		
Communications Equipment — 3.2%		
ADTRAN, Inc.	90,000	1,932,300
Cisco Systems, Inc. *	135,000	2,516,400
		4,448,700
Computers & Peripherals — 3.4%		
Dell, Inc. *	125,000	1,716,250
Teradata Corporation *	125,000	2,928,750
		4,645,000
IT Services — 2.2%		
Western Union Company (The)	185,000	3,034,000
Office Electronics — 2.7%		
Zebra Technologies Corporation - Class A *	160,000	3,785,600
Materials — 3.6%		
Chemicals — 3.6%		
Balchem Corporation	70,000	1,716,400
FMC Corporation	40,000	1,892,000
RPM International, Inc.	100,000	1,404,000
		5,012,400
Total Common Stocks (Cost $137,929,873)		$ 131,760,969

EXCHANGE-TRADED FUNDS — 1.0%	Shares	Market Value
SPDR Gold Trust * (Cost $1,409,811)	15,000	$ 1,367,700

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 4.4%	**Shares**	**Market Value**
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.24% [a] (Cost $6,048,772)	6,048,772	$ 6,048,772
Total Investments at Market Value — 100.5% (Cost $145,388,456)		$ 139,177,441
Liabilities in Excess of Other Assets — (0.5%)		(698,618)
Net Assets — 100.0%		$ 138,478,823

* Non-income producing security.

(a) Variable rate security. The rate shown is the 7-day effective yield as of June 30, 2009.

See notes to financial statements.

AVE MARIA GROWTH FUND
PORTFOLIO MANAGER COMMENTARY

Dear Fellow Shareholders:

For the six months ended June 30, 2009, the Ave Maria Growth Fund had a total return of 6.9% compared with 3.2% for the S&P 500 Index. For the three years ended June 30, 2009, the Fund's total return was -5.2% annualized compared with -8.2% for the Index; and, for the five years ended June 30th, the Fund returned 1.3% annualized compared with -2.2% for the Index. Since inception (May 1, 2003), the Fund's total return was 5.7% annualized compared with 2.1% annualized for the Index.

The top five performing issues in the Fund for the first six months of 2009 were:

Coach, Inc. (Apparel, Accessories & Luxury Goods)	41.4%
Dionex Corporation (Instrumentation)	36.1%
VCA Antech, Inc. (Veterinary Health Care)	34.3%
Ross Stores, Inc. (Retail Apparel)	31.0%
Beckman Coulter, Inc. (Health Care Equipment)	30.9%

The bottom five performing issues were:

Clarcor, Inc. (Filtration & Packing Products)	-11.5%
Exxon-Mobil Corporation (Integrated Oil & Gas)	-11.4%
C.R. Bard, Inc. (Health Care Equipment)	-10.1%
The Toro Company (Turf Maintenance Equipment)	-8.5%
Landstar System, Inc. (Trucking)	-6.2%

In April of this year, your Fund received the Lipper Fund Award for Best Multi-Cap Core Fund for the 3-year period ended December 31, 2008 at the 2009 Lipper Fund Awards held in New York City. The Fund was ranked 1st out of 653 funds in its category. The Lipper Fund Awards program highlights funds that have excelled in delivering consistently strong risk-adjusted performance, relative to their peers. In addition, as of June 30, 2009, the Fund was rated 5 stars by Morningstar*; placing the Fund's 5-year and overall investment performance within the top ten percent of Morningstar's Mid-Cap Growth category. For the 3-year period ended June 30, 2009, the Fund was rated 4 stars by Morningstar.

Respectfully,

James L. Bashaw

James L. Bashaw, CFA
Portfolio Manager

* Morningstar rated the Fund among 794, 794, 658 and 331 Mid-Cap Growth funds for the overall rating and the 3-, 5-, and 10-year periods (as applicable) ending 06/30/2009, respectively. 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% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. Morningstar Rating™ is for the retail share class only; other classes may have different performance characteristics.

AVE MARIA GROWTH FUND
TEN LARGEST EQUITY HOLDINGS
June 30, 2009 (Unaudited)

Shares	Company	Market Value	% of Net Assets
124,200	Amphenol Corporation - Class A	$ 3,929,688	4.2%
59,900	Dionex Corporation	3,655,697	3.9%
76,600	Kellogg Company	3,567,262	3.8%
53,800	Occidental Petroleum Corporation	3,540,578	3.8%
196,200	Rollins, Inc.	3,396,222	3.6%
55,000	Danaher Corporation	3,395,700	3.6%
98,300	McCormick & Company, Inc.	3,197,699	3.4%
160,200	Brown & Brown, Inc.	3,192,786	3.4%
83,125	XTO Energy, Inc.	3,170,388	3.4%
93,600	Accenture Ltd. - Class A	3,131,856	3.3%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	13.3%
Consumer Staples	7.2%
Energy	10.3%
Financials	8.3%
Health Care	22.3%
Industrials	26.9%
Information Technology	11.1%
Cash Equivalents, Other Assets and Liabilities	0.6%
	100.0%

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2009 (Unaudited)

COMMON STOCKS — 99.4%	Shares	Market Value
Consumer Discretionary — 13.3%		
Auto Components — 1.9%		
Johnson Controls, Inc.	81,900	$ 1,778,868
Automobiles — 0.8%		
Harley-Davidson, Inc.	47,300	766,733
Leisure Equipment & Products — 2.7%		
Polaris Industries, Inc.	78,500	2,521,420
Specialty Retail — 4.8%		
Bed Bath & Beyond, Inc. *	60,100	1,848,075
Ross Stores, Inc.	69,300	2,674,980
		4,523,055
Textiles, Apparel & Luxury Goods — 3.1%		
Coach, Inc.	106,000	2,849,280
Consumer Staples — 7.2%		
Food Products — 7.2%		
Kellogg Company	76,600	3,567,262
McCormick & Company, Inc.	98,300	3,197,699
		6,764,961
Energy — 10.3%		
Oil, Gas & Consumable Fuels — 10.3%		
Exxon Mobil Corporation	41,400	2,894,274
Occidental Petroleum Corporation	53,800	3,540,578
XTO Energy, Inc.	83,125	3,170,388
		9,605,240
Financials — 8.3%		
Capital Markets — 4.9%		
Eaton Vance Corporation	59,000	1,578,250
SEI Investments Company	163,900	2,956,756
		4,535,006
Insurance — 3.4%		
Brown & Brown, Inc.	160,200	3,192,786
Health Care — 22.3%		
Biotechnology — 1.8%		
Gilead Sciences, Inc. *	35,000	1,639,400
Health Care Equipment & Supplies — 9.9%		
Beckman Coulter, Inc.	23,300	1,331,362
C.R. Bard, Inc.	38,800	2,888,660
Stryker Corporation	56,800	2,257,232
Varian Medical Systems, Inc. *	78,800	2,769,032
		9,246,286

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.4% (Continued)	Shares	Market Value
Health Care — 22.3% (Continued)		
Health Care Providers & Services — 4.1%		
Patterson Companies, Inc. *	55,500	$ 1,204,350
VCA Antech, Inc. *	100,000	2,670,000
		3,874,350
Life Sciences Tools & Services — 6.5%		
Dionex Corporation *	59,900	3,655,697
Mettler-Toledo International, Inc. *	31,900	2,461,085
		6,116,782
Industrials — 26.9%		
Aerospace & Defense — 3.1%		
General Dynamics Corporation	51,700	2,863,663
Air Freight & Logistics — 1.7%		
Expeditors International of Washington, Inc.	49,100	1,636,994
Commercial Services & Supplies — 3.6%		
Rollins, Inc.	196,200	3,396,222
Electrical Equipment — 3.0%		
AMETEK, Inc.	82,200	2,842,476
Machinery — 12.9%		
CLARCOR, Inc.	56,800	1,657,992
Danaher Corporation	55,000	3,395,700
Donaldson Company, Inc.	61,400	2,126,896
Graco, Inc.	100,200	2,206,404
Toro Company (The)	88,900	2,658,110
		12,045,102
Road & Rail — 2.6%		
Landstar System, Inc.	67,500	2,423,925
Information Technology — 11.1%		
Communications Equipment — 1.3%		
Cisco Systems, Inc. *	66,000	1,230,240
Computers & Peripherals — 2.3%		
Hewlett-Packard Company	55,000	2,125,750
Electronic Equipment Instruments & Components — 4.2%		
Amphenol Corporation - Class A	124,200	3,929,688
IT Services — 3.3%		
Accenture Ltd. - Class A	93,600	3,131,856
Total Common Stocks (Cost $101,382,889)		$ 93,040,083

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 0.7%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.24% (a) (Cost $614,663)	614,663	$ 614,663
Total Investments at Market Value — 100.1% (Cost $101,997,552)		$ 93,654,746
Liabilities in Excess of Other Assets — (0.1%)		(57,014)
Net Assets — 100.0%		$ 93,597,732

* Non-income producing security.

(a) Variable rate security. The rate shown is the 7-day effective yield as of June 30, 2009.

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND PORTFOLIO MANAGER COMMENTARY

Dear Fellow Shareholders:

2009 began much as 2008 ended with stock prices pressured by panic selling. But the picture changed dramatically in the second quarter with stocks up significantly. (It was the best quarter for stocks, as measured by the S&P 500 Index, since 1998.) During the second quarter, the Ave Maria Rising Dividend Fund was up 14.8% making it the best quarter ever for the Fund. This compared with 15.9% and 15.3% for the S&P 500 Index and the S&P 500 Dividend Aristocrat Index, respectively. For the six months ended June 30, the Fund logged a return of 2.7% versus 3.2% and 0.5% for the S&P 500 and Dividend Aristocrats, respectively. For the 3-year and overall period ended June 30, 2009, the Fund earned the coveted 5-star rating by Morningstar* for its performance in Mid-Cap Value Category.

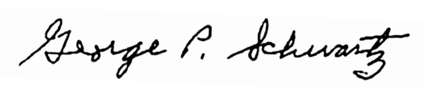
During the first half of 2009, positive contributions to overall performance came from energy stocks (Schlumberger Ltd., Peabody Energy Corporation and Halliburton Company) as well as discount retailers (Ross Stores, Inc. and Family Dollar Stores, Inc.) and Avon Products, Inc. (cosmetics). Financials and other economically sensitive stocks were the greatest drag on performance, including R.R. Donnelley & Sons Company (printing services), United Bankshares, Inc., BB&T Corporation and Synovus Financial Corporation (banking), Mercury General Corporation (insurance) and Caterpillar, Inc. (heavy equipment).

Reflecting the considerable turmoil in the market and the opportunities this provided to purchase interests in well run companies at very attractive prices, we added a number of new positions to the portfolio in the first half of 2009. Those included: 3M Company (diversified manufacturing); Comerica, Inc. (banking): Emerson Electric Company (electrical and electronic products); FPL Group, Inc. (Florida based utility): Jack Henry & Associates, Inc. (systems for banks); Meridian Bioscience, Inc. (diagnostic test kits); Nintendo Company Ltd. (electronic games); and The Procter & Gamble Company (household products). We also eliminated or reduced several positions because of concerns about deteriorating fundamentals or to purchase better relative values.

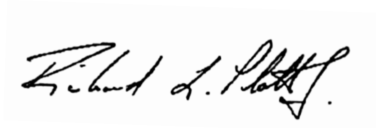
As you know, we focus on investing in exceptional companies which have with regularity increased sales, earnings and, importantly dividends. In the midst of this brutal recession, many companies have been forced to reduce their dividends. In fact, S&P recently reported that the number of companies reducing their dividends was the greatest in half a century. Fortunately, of the 42 companies in our portfolio, 15 raised their dividends during the first half of 2009 while only three reduced their dividends. When the economy recovers, as we expect it will, our portfolio companies should do extremely well, having trimmed their cost structures and improved their market positions.

Your participation in the Ave Maria Rising Dividend Fund is appreciated.

With best regards,



George P. Schwartz, CFA
Co-Portfolio Manager



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

* Morningstar rated the Fund among 332, 332, 245 and 87 Mid-Cap Value funds for the overall rating and the 3-, 5-, and 10-year periods (as applicable) ending 06/30/2009, respectively. 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% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. Morningstar Rating™ is for the retail share class only; other classes may have different performance characteristics.

AVE MARIA RISING DIVIDEND FUND
TEN LARGEST EQUITY HOLDINGS
June 30, 2009 (Unaudited)

Shares	Company	Market Value	% of Net Assets
50,000	Schlumberger Ltd.	$ 2,705,500	3.4%
100,000	Avon Products, Inc.	2,578,000	3.2%
65,000	Ross Stores, Inc.	2,509,000	3.1%
45,000	Sherwin-Williams Company (The)	2,418,750	3.0%
40,000	3M Company	2,404,000	3.0%
32,000	Burlington North Santa Fe Corporation	2,353,280	3.0%
45,000	Procter & Gamble Company (The)	2,299,500	2.9%
110,000	Halliburton Company	2,277,000	2.8%
90,000	Paychex, Inc.	2,268,000	2.8%
100,000	Sysco Corporation	2,248,000	2.8%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	18.5%
Consumer Staples	14.0%
Energy	10.2%
Financials	7.4%
Health Care	10.8%
Industrials	22.0%
Information Technology	6.4%
Materials	2.6%
Utilities	2.1%
Cash Equivalents, Other Assets and Liabilities	6.0%
	100.0%

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
June 30, 2009 (Unaudited)

COMMON STOCKS — 94.0%	Shares	Market Value
Consumer Discretionary — 18.5%		
Automobiles — 2.0%		
Harley-Davidson, Inc.	100,000	$ 1,621,000
Distributors — 2.5%		
Genuine Parts Company	60,000	2,013,600
Household Durables — 3.1%		
Leggett & Platt, Inc.	60,000	913,800
Stanley Works (The)	45,000	1,522,800
		2,436,600
Specialty Retail — 8.1%		
Cato Corporation (The) - Class A	90,000	1,569,600
Ross Stores, Inc.	65,000	2,509,000
Sherwin-Williams Company (The)	45,000	2,418,750
		6,497,350
Textiles, Apparel & Luxury Goods — 2.8%		
VF Corporation	40,000	2,214,000
Consumer Staples — 14.0%		
Food & Staples Retailing — 2.8%		
Sysco Corporation	100,000	2,248,000
Food Products — 5.1%		
Hormel Foods Corporation	62,500	2,158,750
Kellogg Company	40,000	1,862,800
		4,021,550
Household Products — 2.9%		
Procter & Gamble Company (The)	45,000	2,299,500
Personal Products — 3.2%		
Avon Products, Inc.	100,000	2,578,000
Energy — 10.2%		
Energy Equipment & Services — 6.2%		
Halliburton Company	110,000	2,277,000
Schlumberger Ltd.	50,000	2,705,500
		4,982,500
Oil, Gas & Consumable Fuels — 4.0%		
Exxon Mobil Corporation	25,000	1,747,750
Peabody Energy Corporation	47,500	1,432,600
		3,180,350
Financials — 7.4%		
Commercial Banks — 4.3%		
BB&T Corporation	76,000	1,670,480
Comerica, Inc.	50,000	1,057,500
United Bankshares, Inc.	35,000	683,900
		3,411,880

COMMON STOCKS — 94.0% (Continued)	Shares	Market Value
Financials — 7.4% (Continued)		
Insurance — 3.1%		
HCC Insurance Holdings, Inc.	75,000	$ 1,800,750
PartnerRe Ltd.	10,000	649,500
		2,450,250
Health Care — 10.8%		
Health Care Equipment & Supplies — 8.7%		
Becton, Dickinson and Company	30,000	2,139,300
DENTSPLY International, Inc.	50,000	1,526,000
Meridian Bioscience, Inc.	75,000	1,693,500
Stryker Corporation	40,000	1,589,600
		6,948,400
Health Care Providers & Services — 2.1%		
Laboratory Corporation of America Holdings *	25,000	1,694,750
Industrials — 22.0%		
Aerospace & Defense — 4.0%		
General Dynamics Corporation	30,000	1,661,700
United Technologies Corporation	30,000	1,558,800
		3,220,500
Electrical Equipment — 2.7%		
Emerson Electric Company	65,000	2,106,000
Industrial Conglomerates — 4.3%		
3M Company	40,000	2,404,000
Raven Industries, Inc.	40,000	1,024,000
		3,428,000
Machinery — 4.2%		
Graco, Inc.	75,000	1,651,500
PACCAR, Inc.	52,500	1,706,775
		3,358,275
Road & Rail — 3.0%		
Burlington Northern Santa Fe Corporation	32,000	2,353,280
Trading Companies & Distributors — 3.8%		
Fastenal Company	30,000	995,100
W.W. Grainger, Inc.	25,000	2,047,000
		3,042,100
Information Technology — 6.4%		
IT Services — 2.8%		
Paychex, Inc.	90,000	2,268,000
Software — 3.6%		
Jack Henry & Associates, Inc.	80,000	1,660,000
Nintendo Company Ltd. - ADR	35,000	1,206,450
		2,866,450

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 94.0% (Continued)	Shares	Market Value
Materials — 2.6%		
Chemicals — 2.6%		
RPM International, Inc.	145,000	$ 2,035,800
Utilities — 2.1%		
Electric Utilities — 2.1%		
FPL Group, Inc.	30,000	1,705,800
Total Common Stocks (Cost $81,388,535)		$ 74,981,935

MONEY MARKET FUNDS — 8.0%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.24% [(a)]	3,727,737	$ 3,727,737
Federated U.S. Treasury Cash Reserve Fund - Institutional Shares, 0.00% [(a)]	2,618,249	2,618,249
Total Money Market Funds (Cost $6,345,986)		$ 6,345,986
Total Investments at Market Value — 102.0% (Cost $87,734,521)		$ 81,327,921
Liabilities in Excess of Other Assets — (2.0%)		(1,595,162)
Net Assets — 100.0%		$ 79,732,759

ADR - American Depositary Receipt.

* Non-income producing security.

[(a)] Variable rate security. The rate shown is the 7-day effective yield as of June 30, 2009.

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND
PORTFOLIO MANAGER COMMENTARY

Dear Fellow Shareowner:

The Ave Maria Opportunity Fund marked its three-year anniversary on May 1, 2009. Accordingly, it became qualified to be rated by Morningstar, a mutual fund rating organization. As of June 30, 2009, the Fund was awarded four stars (out of five) among 661 Small-Blend funds, for the three year period. For the three-month, six month, and one-year periods ended June 30, 2009, the Fund outperformed its primary benchmarks:

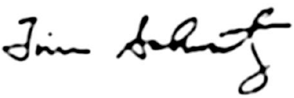
	Total Return		
	3 months ended 6/30/09	6 months ended 6/30/09	12 months ended 6/30/09
Ave Maria Opportunity Fund	+26.1%	+15.9%	-13.4%
Russell 2000 Index	+20.7%	+ 2.6%	-25.0%
S&P 600 SmallCap Index	+21.1%	+ 0.7%	-25.3%

For the year ended June 30, 2009, the Fund's performance placed it in the top 3% of 661 Small-Blend funds according to Morningstar. The Fund's performance benefitted from investments in Signet Jewelers Ltd. (retailing), Sparton Corporation (electronic manufacturing services), Teradata Corporation (enterprise data warehousing), Leucadia National Corporation (diversified holding company), Coach, Inc. (retailing) and a handful of oil & gas related companies including Nabors Industries Ltd., Atwood Oceanics, Inc., Rowan Companies, Inc., ENSCO International, Inc. and Forest Oil Corporation. Underperforming stocks during the first six months of the year included Endo Pharmaceuticals Holdings, Inc. (specialty pharmaceuticals), White Mountains Insurance Group Ltd. (insurance) and Forward Air Corporation (transportation).

In selecting equity investments for the Fund, we are increasingly focused on high-quality companies. In our opinion, high-quality companies have several defining characteristics including low debt, high profit margins, high returns on capital deployed, renowned brands, sustainable competitive advantages and above average growth prospects. Not surprisingly, these companies have historically traded at very rich premiums. However, during the stock market turmoil earlier this year when panicky investors were dumping stocks, we were able to establish positions in several of these types of companies at what we considered to be exceedingly attractive prices. These companies include Accenture Ltd. (IT outsourcing and management consulting), Automatic Data Processing, Inc. (payroll processing & outsourcing), Dell, Inc. (computer manufacturing), Stryker Corporation (orthopedic implants and medical equipment) and Nintendo Company Ltd. (video game hardware & software). Nintendo is the world's largest and most profitable video game maker. We believe the company enjoys numerous competitive advantages including dominant video game brands and superb game designers, which helps Nintendo to produce high profit margins and high returns. The balance sheet is pristine - zero debt leverage and excess cash reserves. With very low capital expenditures necessary to operate the business, Nintendo throws off a ton of cash, which it uses to repurchase shares and also pay dividends (current yield 5%).

As of June 30, 2009, the Fund's portfolio contained the common stocks of 46 companies, 14 of which were purchased during the past six months. We sold a few long-time holdings due to price targets being reached or based on valuations that were no longer justified. The stock market rally off the March lows also allowed us the opportunity to sell some positions at significantly higher prices than we paid only a few months ago.

With best regards,



Timothy S. Schwartz, CFA
Portfolio Manager

AVE MARIA OPPORTUNITY FUND
TEN LARGEST EQUITY HOLDINGS
June 30, 2009 (Unaudited)

Shares	Company	Market Value	% of Net Assets
2,400	White Mountains Insurance Group Ltd.	$ 549,384	4.6%
15,000	Accenture Ltd. - Class A	501,900	4.2%
12,000	Rockwell Collins, Inc.	500,760	4.2%
14,000	Nintendo Company Ltd. - ADR	482,580	4.0%
13,000	Automatic Data Processing, Inc.	460,720	3.8%
4,745	SPDR Gold Trust	432,649	3.6%
15,000	Forest Laboratories, Inc.	376,650	3.1%
10,000	Varian Medical Systems, Inc.	351,400	2.9%
25,000	Patterson-UTI Energy, Inc.	321,500	2.7%
8,000	Stryker Corporation	317,920	2.6%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	5.5%
Consumer Staples	2.2%
Energy	15.7%
Financials..	14.4%
Health Care	11.2%
Industrials	15.2%
Information Technology	20.1%
Exchange-Traded Funds	3.6%
Cash Equivalents, Other Assets and Liabilities	12.1%
	100.0%

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2009 (Unaudited)

COMMON STOCKS — 84.3%	Shares	Market Value
Consumer Discretionary — 5.5%		
Internet & Catalog Retail — 1.0%		
Stamps.com, Inc. *	15,000	$ 127,200
Media — 0.5%		
Value Line, Inc.	1,880	61,795
Specialty Retail — 2.6%		
Signet Jewelers Ltd.	15,000	312,300
Textiles, Apparel & Luxury Goods — 1.4%		
Coach, Inc.	2,500	67,200
K-Swiss, Inc. - Class A	11,700	99,450
		166,650
Consumer Staples — 2.2%		
Food & Staples Retailing — 2.2%		
Sysco Corporation	12,000	269,760
Energy — 15.7%		
Energy Equipment & Services — 10.6%		
Atwood Oceanics, Inc. *	6,000	149,460
ENSCO International, Inc.	6,000	209,220
Nabors Industries Ltd. *	17,500	272,650
National Oilwell Varco, Inc. *	2,500	81,650
Patterson-UTI Energy, Inc.	25,000	321,500
Rowan Companies, Inc.	12,500	241,500
		1,275,980
Oil, Gas & Consumable Fuels — 5.1%		
Cimarex Energy Company	4,500	127,530
Rosetta Resources, Inc. *	20,000	175,000
St. Mary Land & Exploration Company	7,500	156,525
XTO Energy, Inc.	4,000	152,560
		611,615
Financials — 14.4%		
Capital Markets — 2.0%		
Federated Investors, Inc. - Class B	10,000	240,900
Diversified Financial Services — 2.6%		
Leucadia National Corporation *	15,000	316,350
Insurance — 9.8%		
Alleghany Corporation *	787	213,277
Markel Corporation *	1,000	281,700
Meadowbrook Insurance Group, Inc.	20,000	130,600
White Mountains Insurance Group Ltd.	2,400	549,384
		1,174,961

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 84.3% (Continued)	Shares	Market Value
Health Care — 11.2%		
Health Care Equipment & Supplies — 6.3%		
Kinetic Concepts, Inc. *	3,000	$ 81,750
Stryker Corporation	8,000	317,920
Varian Medical Systems, Inc. *	10,000	351,400
		751,070
Pharmaceuticals — 4.9%		
Endo Pharmaceuticals Holdings, Inc. *	12,000	215,040
Forest Laboratories, Inc. *	15,000	376,650
		591,690
Industrials — 15.2%		
Aerospace & Defense — 9.8%		
Boeing Company (The)	5,000	212,500
General Dynamics Corporation	4,000	221,560
Northrop Grumman Corporation	3,000	137,040
Precision Castparts Corporation	1,500	109,545
Rockwell Collins, Inc.	12,000	500,760
		1,181,405
Industrial Conglomerates — 1.5%		
3M Company	3,000	180,300
Machinery — 1.7%		
Trinity Industries, Inc.	15,000	204,300
Professional Services — 2.2%		
Sparton Corporation *	90,550	262,595
Information Technology — 20.1%		
Communications Equipment — 0.7%		
Harris Corporation	3,000	85,080
Computers & Peripherals — 3.1%		
Dell, Inc. *	10,000	137,300
Teradata Corporation *	10,000	234,300
		371,600
Electronic Equipment Instruments & Components — 3.9%		
Arrow Electronics, Inc. *	5,000	106,200
Avnet, Inc. *	5,000	105,150
Ingram Micro, Inc. - Class A *	10,000	175,000
MTS Systems Corporation	4,000	82,600
		468,950
IT Services — 8.0%		
Accenture Ltd. - Class A	15,000	501,900
Automatic Data Processing, Inc.	13,000	460,720
		962,620
Office Electronics — 0.4%		
Zebra Technologies Corporation - Class A *	2,000	47,320

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 84.3% (Continued)	Shares	Market Value
Information Technology — 20.1% (Continued)		
Software — 4.0%		
Nintendo Company Ltd. - ADR	14,000	$ 482,580
Total Common Stocks (Cost $8,866,866)		$ 10,147,021

EXCHANGE-TRADED FUNDS — 3.6%	Shares	Market Value
SPDR Gold Trust * (Cost $410,954)	4,745	$ 432,649

MONEY MARKET FUNDS — 11.8%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.24% [(a)]	513,828	$ 513,828
Federated Treasury Obligations Fund - Institutional Shares, 0.06% [(a)]	395,657	395,657
Federated U.S. Treasury Cash Reserve Fund - Institutional Shares, 0.00% [(a)]	511,918	511,918
Total Money Market Funds (Cost $1,421,403)		$ 1,421,403
Total Investments at Market Value — 99.7% (Cost $10,699,223)		$ 12,001,073
Other Assets in Excess of Liabilities — 0.3%		34,125
Net Assets — 100.0%		$ 12,035,198

ADR - American Depositary Receipt.

* Non-income producing security.

[(a)] Variable rate security. The rate shown is the 7-day effective yield as of June 30, 2009.

See notes to financial statements.

AVE MARIA BOND FUND
PORTFOLIO MANAGER COMMENTARY

Dear Fellow Shareholders:

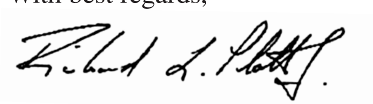
Through the first six months of 2009, the Ave Maria Bond Fund (Class R shares) had a positive return of 2.8%. This compares favorably with a return of 1.6% for the Barclays Capital U.S. Intermediate Government/Credit Index, (formerly the Lehman Brothers U.S. Intermediate Government/Credit Index). The good relative performance is as much a product of where we weren't, as where we were. Importantly, our position in U.S. Treasuries was miniscule. This is significant because Treasuries came under significant pricing pressure during the period. Rather than holding conventional Treasuries, we held U.S. Treasury Inflation-Protected Securities (TIPS) and an oversized position in corporate bonds. Both of these sectors did well during the period. Our small equity holdings modestly reduced performance during the six-month period.

In many respects, the first half of 2009 saw an unwinding of the excesses that had developed in the fixed income markets during the latter half of 2008. The credit crisis of 2008 and very early 2009 led investors to seek shelter in U.S. Treasuries, no matter at what price. This led to a bubble in the price of Treasuries and depressed the prices of everything else. In the first half of 2009, that bubble popped. Investors concluded that the world was not going to end, and they capitalized on the historically attractive yield spreads available on corporate bonds. They sold Treasuries, driving down prices. As a result, Merrill Lynch's Treasury Master Index reflected the worst six-month returns for Treasuries since Merrill Lynch began compiling data in 1977.

The worst of the credit scare seems to have passed. Now the country must deal with the prospect of rising inflation. Massive government intervention to stimulate the economy and stabilize the financial markets, together with a whole raft of new government programs, will come at the cost of higher taxes and higher inflation. (There is no free lunch.) Inflation is now probably the most serious menace facing investors. We have moved to address this threat by shortening the average bond maturity in the portfolio and holding Treasury Inflation-Protected Securities (TIPS) in lieu of conventional Treasuries. We also continue to selectively purchase high quality corporate bonds, which we believe represent good value in the current environment.

In managing the Ave Maria Bond Fund, we continue to be guided by two principal objectives: 1) protect principal, while achieving the best possible return consistent with a prudent level of risk, and 2) follow the moral mandates established by the Ave Maria Catholic Advisory Board. We are confident the Fund is structured to meet these objectives. We appreciate your continued participation in the Ave Maria Bond Fund.

With best regards,



Richard L. Platte, Jr., CFA
Portfolio Manager

AVE MARIA BOND FUND
TEN LARGEST HOLDINGS*
June 30, 2009 (Unaudited)

Par Value	Holding	Market Value	% of Net Assets
$2,111,620	U.S. Treasury Inflation-Protected Notes, 2.500%, due 07/15/16	$2,216,542	4.6%
1,500,000	Private Export Funding Corporation, 5.685%, due 05/15/12	1,659,717	3.5%
1,000,000	Praxair, Inc., 6.375%, due 04/01/12	1,102,024	2.3%
1,028,790	U.S. Treasury Inflation-Protected Notes, 2.625%, due 07/15/17	1,096,304	2.3%
1,000,000	Federal Farm Credit Bank, 4.600%, due 12/27/12	1,080,633	2.2%
1,000,000	Federal Farm Credit Bank, 4.480%, due 08/24/12	1,074,541	2.2%
1,000,000	Kellogg Company, 6.600%, due 04/01/11	1,071,453	2.2%
1,000,000	United Technologies Corporation, 6.350%, due 03/01/11	1,070,445	2.2%
1,000,000	Southern Power Company, 6.250%, due 07/15/12	1,070,204	2.2%
1,000,000	FPL Group Capital, Inc., 5.625%, due 09/01/11	1,068,956	2.2%

* Excludes cash equivalents.

ASSET ALLOCATION (Unaudited)

	% of Net Assets
U.S. GOVERNMENT & AGENCY OBLIGATIONS	
U.S. Treasuries	9.0%
U.S. Government Agencies	13.4%
CORPORATE BONDS	
Sector	
Consumer Discretionary	4.1%
Consumer Staples	7.9%
Energy	4.4%
Financials	7.3%
Health Care	2.2%
Industrials	11.7%
Information Technology	1.1%
Materials	5.6%
Utilities	4.5%
COMMON STOCKS	
Sector	
Consumer Discretionary	4.7%
Consumer Staples	3.2%
Financials	0.9%
Industrials	4.0%
Information Technology	1.0%
Materials	1.2%
Utilities	2.9%
Cash Equivalents, Other Assets and Liabilities	10.9%
	100.0%

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2009 (Unaudited)

U.S. GOVERNMENT & AGENCY OBLIGATIONS — 22.4%	Par Value	Market Value
U.S. Treasuries — 9.0%		
U.S. Treasury Notes, 1.750%, due 11/15/11	$ 1,000,000	$ 1,010,630
U.S. Treasury Inflation-Protected Notes, 2.500%, due 07/15/16	2,111,620	2,216,542
U.S. Treasury Inflation-Protected Notes, 2.625%, due 07/15/17	1,028,790	1,096,304
		4,323,476
U.S. Government Agencies — 13.4%		
Federal Farm Credit Bank, 4.480%, due 08/24/12	1,000,000	1,074,541
Federal Farm Credit Bank, 4.600%, due 12/27/12	1,000,000	1,080,633
Federal Farm Credit Bank, 4.500%, due 01/22/15	1,000,000	1,065,546
Federal Home Loan Bank, 5.000%, due 09/01/10	1,000,000	1,050,540
Federal Home Loan Bank, 4.050%, due 11/26/13	500,000	513,587
Private Export Funding Corporation, 5.685%, due 05/15/12	1,500,000	1,659,717
		6,444,564
Total U.S. Government & Agency Obligations (Cost $10,337,750)		$ 10,768,040

CORPORATE BONDS — 48.8%	Par Value	Market Value
Consumer Discretionary — 4.2%		
Johnson Controls, Inc., 5.500%, due 01/15/16	$ 500,000	$ 463,630
McGraw-Hill Companies, Inc. (The), 5.375%, due 11/15/12	500,000	511,571
Stanley Works (The), 5.000%, due 03/15/10	1,000,000	1,013,421
		1,988,622
Consumer Staples — 7.9%		
Avon Products, Inc., 5.625%, due 03/01/14	500,000	528,501
Hormel Foods Corporation, 6.625%, due 06/01/11	600,000	645,631
Kellogg Company, 6.600%, due 04/01/11	1,000,000	1,071,453
Kraft Foods, Inc., 6.000%, due 02/11/13	500,000	532,678
Sysco Corporation, 4.200%, due 02/12/13	1,000,000	1,015,414
		3,793,677
Energy — 4.4%		
Apache Corporation, 5.625%, due 01/15/17	1,000,000	1,049,119
Halliburton Company, 5.500%, due 10/15/10	1,000,000	1,045,885
		2,095,004
Financials — 7.3%		
BB&T Corporation, 4.750%, due 10/01/12	1,000,000	977,942
Burlington Resources Financial Company, 6.500%, due 12/01/11	500,000	547,006
Caterpillar Financial Services Corporation, 4.750%, due 02/17/15	1,000,000	966,138
National Rural Utilities Cooperative Finance Corporation, 4.750%, due 03/01/14	1,000,000	1,029,022
		3,520,108

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS — 48.8% (Continued)	Par Value	Market Value
Health Care — 2.2%		
Becton, Dickinson & Company, 4.550%, due 04/15/13	$ 1,000,000	$ 1,039,249
Industrials — 11.7%		
Burlington Northern Santa Fe Corporation, 5.720%, due 01/15/24	950,233	937,063
Cooper U.S., Inc., 5.450%, due 04/01/15	1,000,000	992,599
Dover Corporation, 6.500%, due 02/15/11	1,000,000	1,065,696
Eaton Corporation, 4.900%, due 05/15/13	500,000	503,094
PACCAR, Inc., 6.875%, due 02/15/14	500,000	547,589
R.R. Donnelley & Sons Company, 4.950%, due 05/15/10	500,000	500,684
United Technologies Corporation, 6.350%, due 03/01/11	1,000,000	1,070,445
		5,617,170
Information Technology — 1.1%		
International Business Machines Corporation, 4.750%, due 11/29/12	500,000	536,128
Materials — 5.6%		
E.I. du Pont de Nemours and Company, 5.875%, due 01/15/14	500,000	541,456
PPG Industries, Inc., 6.650%, due 03/15/18	1,000,000	1,063,141
Praxair, Inc., 6.375%, due 04/01/12	1,000,000	1,102,024
		2,706,621
Utilities — 4.4%		
FPL Group Capital, Inc., 5.625%, due 09/01/11	1,000,000	1,068,956
Southern Power Company, 6.250%, due 07/15/12	1,000,000	1,070,204
		2,139,160
Total Corporate Bonds (Cost $23,082,432)		$ 23,435,739

COMMON STOCKS — 17.9%	Shares	Market Value
Consumer Discretionary — 4.7%		
Distributors — 1.0%		
Genuine Parts Company	15,000	$ 503,400
Household Durables — 0.6%		
Stanley Works (The)	8,000	270,720
Specialty Retail — 2.2%		
Home Depot, Inc. (The)	8,000	189,040
Ross Stores, Inc.	8,000	308,800
Sherwin-Williams Company (The)	10,000	537,500
		1,035,340
Textiles, Apparel & Luxury Goods — 0.9%		
VF Corporation	8,000	442,800

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 17.9% (Continued)	Shares	Market Value
Consumer Staples — 3.2%		
Food & Staples Retailing — 1.2%		
Sysco Corporation	25,000	$ 562,000
Household Products — 1.0%		
Procter & Gamble Company (The)	10,000	511,000
Personal Products — 1.0%		
Avon Products, Inc.	18,000	464,040
Financials — 0.9%		
Commercial Banks — 0.9%		
BB&T Corporation	20,000	439,600
Industrials — 4.0%		
Electrical Equipment — 1.0%		
Emerson Electric Company	15,000	486,000
Industrial Conglomerates — 1.3%		
3M Company	10,000	601,000
Machinery — 1.0%		
Caterpillar, Inc.	15,000	495,600
Trading Companies & Distributors — 0.7%		
W.W. Grainger, Inc.	4,000	327,520
Information Technology — 1.0%		
IT Services — 1.0%		
Paychex, Inc.	20,000	504,000
Materials — 1.2%		
Chemicals — 1.2%		
RPM International, Inc.	40,000	561,600
Utilities — 2.9%		
Electric Utilities — 1.9%		
FPL Group, Inc.	10,000	568,600
Southern Company (The)	12,000	373,920
		942,520
Multi-Utilities — 1.0%		
NSTAR	15,000	481,650
Total Common Stocks (Cost $8,834,831)		$ 8,628,790

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 9.9%	**Shares**	**Market Value**
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.24% [a]	2,225,382	$ 2,225,382
Federated Treasury Obligations Fund - Institutional Shares, 0.06% [a]	441,096	441,096
Federated U.S. Treasury Cash Reserve Fund - Institutional Shares, 0.00% [a]	2,086,909	2,086,909
Total Money Market Funds (Cost $4,753,387)		$ 4,753,387
Total Investments at Market Value — 99.0% (Cost $47,008,400)		$ 47,585,956
Other Assets in Excess of Liabilities — 1.0%		459,896
Net Assets — 100.0%		$ 48,045,852

[a] Variable rate security. The rate shown is the 7-day effective yield as of June 30, 2009.

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2009 (Unaudited)

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria Bond Fund
ASSETS					
Investment securities:					
At amortized cost	$ 145,388,456	$ 101,997,552	$ 87,734,521	$ 10,699,223	$ 47,008,400
At market value (Note 1)	$ 139,177,441	$ 93,654,746	$ 81,327,921	$ 12,001,073	$ 47,585,956
Receivable for capital shares sold	42,909	118,729	128,477	20,117	24,645
Receivable for investment securities sold	1,708,784	—	323,075	—	—
Receivable from Adviser (Note 2)	—	—	—	1,502	—
Dividends and interest receivable	206,831	77,598	127,900	9,329	513,355
Other assets	18,890	20,012	19,846	14,015	19,304
TOTAL ASSETS	141,154,855	93,871,085	81,927,219	12,046,036	48,143,260
LIABILITIES					
Dividends payable	—	—	82,734	—	28,315
Payable for investment securities purchased	2,266,533	—	1,915,151	—	—
Payable for capital shares redeemed	28,077	34,716	30,906	4	25,872
Payable to Adviser (Note 2)	309,549	189,920	143,448	—	3,557
Payable to administrator (Note 2)	17,800	11,700	10,100	4,000	4,000
Accrued distribution fees (Note 2)	34,840	22,913	—	—	24,122
Other accrued expenses and liabilities	19,233	14,104	12,121	6,834	11,542
TOTAL LIABILITIES	2,676,032	273,353	2,194,460	10,838	97,408
NET ASSETS	$ 138,478,823	$ 93,597,732	$ 79,732,759	$ 12,035,198	$ 48,045,852
NET ASSETS CONSIST OF:					
Paid-in capital	$ 181,858,215	$ 104,324,184	$ 96,983,421	$ 16,299,129	$ 49,157,344
Accumulated undistributed net investment income/(loss)	189,314	(35,914)	149	(17,562)	419
Accumulated net realized losses from security transactions	(37,357,691)	(2,347,732)	(10,844,211)	(5,548,219)	(1,689,467)
Net unrealized appreciation/(depreciation) on investments	(6,211,015)	(8,342,806)	(6,406,600)	1,301,850	577,556
NET ASSETS	$ 138,478,823	$ 93,597,732	$ 79,732,759	$ 12,035,198	$ 48,045,852
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	12,890,304	6,807,750	8,987,705	1,603,707	
Net asset value, offering price and redemption price per share (Note 1)	$ 10.74	$ 13.75	$ 8.87	$ 7.50	
PRICING OF CLASS I SHARES					
Net assets applicable to Class I shares					$ 4,394,646
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)					442,555
Net asset value, offering price and redemption price per share (Note 1)					$ 9.93
PRICING OF CLASS R SHARES					
Net assets applicable to Class R shares					$ 43,651,206
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)					4,401,752
Net asset value, offering price and redemption price per share (Note 1)					$ 9.92

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2009 (Unaudited)

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria Bond Fund
INVESTMENT INCOME					
Dividend	$ 1,123,638	$ 579,198	$ 1,039,256	$ 45,093	$ 182,817
Interest	—	—	—	23	623,823
TOTAL INCOME	1,123,638	579,198	1,039,256	45,116	806,640
EXPENSES					
Investment advisory fees (Note 2)	622,883	410,075	259,162	50,218	68,289
Shareholder servicing fees (Note 2)	155,720	102,518	—	—	—
Shareholder servicing fees - Class R (Note 2)	—	—	—	—	50,534
Administration, accounting and transfer agent fees (Note 2)	94,083	61,950	52,227	24,000	24,119
Postage and supplies	35,652	25,048	19,673	9,075	12,505
Legal and audit fees	26,055	21,427	20,316	13,796	17,113
Trustees' fees and expenses	19,284	19,284	19,284	19,284	19,284
Registration fees - Common	5,042	13,465	11,217	9,948	7,623
Registration fees - Class I	—	—	—	—	325
Registration fees - Class R	—	—	—	—	3,381
Custodian and bank service fees	7,589	5,652	5,595	5,076	3,041
Insurance expense	8,776	5,126	3,701	849	2,580
Advisory board fees and expenses	3,509	3,509	3,509	3,509	3,509
Compliance service fees and expenses (Note 2)	4,320	2,856	2,471	356	1,612
Other expenses	13,164	9,011	7,138	5,849	5,325
TOTAL EXPENSES	996,077	679,921	404,293	141,960	219,240
Less fees waived and/or expenses reimbursed by the Adviser (Note 2):					
Common	(61,753)	(64,809)	—	(79,188)	(76,489)
Class I	—	—	—	—	(325)
NET EXPENSES	934,324	615,112	404,293	62,772	142,426
NET INVESTMENT INCOME/(LOSS)	189,314	(35,914)	634,963	(17,656)	664,214
REALIZED AND UNREALIZED GAINS/(LOSSES) ON INVESTMENTS					
Net realized losses from security transactions	(32,288,682)	(2,153,872)	(6,480,896)	(366,465)	(1,616,612)
Net change in unrealized appreciation/ (depreciation) on investments	42,096,244	8,326,314	8,133,624	1,922,422	2,303,348
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	9,807,562	6,172,442	1,652,728	1,555,957	686,736
NET INCREASE IN NET ASSETS FROM OPERATIONS	$ 9,996,876	$ 6,136,528	$ 2,287,691	$ 1,538,301	$ 1,350,950

See notes to financial statements.

AVE MARIA CATHOLIC VALUES FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
FROM OPERATIONS		
Net investment income/(loss)	$ 189,314	$ (57,925)
Net realized losses from security transactions	(32,288,682)	(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	42,096,244	(79,456,983)
Net increase/(decrease) in net assets from operations	9,996,876	(84,076,433)
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net realized gains on investments	—	(153,313)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	7,267,095	18,369,650
Reinvestment of distributions to shareholders	—	142,924
Payments for shares redeemed	(11,598,846)	(48,664,576)
Net decrease in net assets from capital share transactions	(4,331,751)	(30,152,002)
TOTAL INCREASE/(DECREASE) IN NET ASSETS	5,665,125	(114,381,748)
NET ASSETS		
Beginning of period	132,813,698	247,195,446
End of period	$ 138,478,823	$ 132,813,698
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME	$ 189,314	$ —
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	771,239	1,362,273
Shares issued in reinvestment of distributions to shareholders	—	10,115
Shares redeemed	(1,288,519)	(3,706,955)
Net decrease in shares outstanding	(517,280)	(2,334,567)
Shares outstanding, beginning of period	13,407,584	15,742,151
Shares outstanding, end of period	12,890,304	13,407,584

See notes to financial statements.

AVE MARIA GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
FROM OPERATIONS		
Net investment loss	$ (35,914)	$ (364,421)
Net realized losses from security transactions	(2,153,872)	(193,860)
Net change in unrealized appreciation/(depreciation) on investments	8,326,314	(38,479,379)
Net increase/(decrease) in net assets from operations	6,136,528	(39,037,660)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	14,032,156	33,334,414
Payments for shares redeemed	(10,481,967)	(27,123,013)
Net increase in net assets from capital share transactions	3,550,189	6,211,401
TOTAL INCREASE/(DECREASE) IN NET ASSETS	9,686,717	(32,826,259)
NET ASSETS		
Beginning of period	83,911,015	116,737,274
End of period	$ 93,597,732	$ 83,911,015
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	$ (35,914)	$ —
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	1,159,366	2,116,103
Shares redeemed	(876,945)	(1,753,216)
Net increase in shares outstanding	282,421	362,887
Shares outstanding, beginning of period	6,525,329	6,162,442
Shares outstanding, end of period	6,807,750	6,525,329

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
FROM OPERATIONS		
Net investment income	$ 634,963	$ 1,051,609
Net realized losses from security transactions	(6,480,896)	(4,231,278)
Net change in unrealized appreciation/(depreciation) on investments	8,133,624	(15,273,537)
Net increase/(decrease) in net assets from operations	2,287,691	(18,453,206)
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(656,534)	(1,048,615)
From net realized gains on investments	—	(528,113)
Decrease in net assets from distributions to shareholders	(656,534)	(1,576,728)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	17,662,534	22,389,244
Reinvestment of distributions to shareholders	498,206	1,171,143
Payments for shares redeemed	(7,161,181)	(19,170,935)
Net increase in net assets from capital share transactions	10,999,559	4,389,452
TOTAL INCREASE/(DECREASE) IN NET ASSETS	12,630,716	(15,640,482)
NET ASSETS		
Beginning of period	67,102,043	82,742,525
End of period	$ 79,732,759	$ 67,102,043
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME	$ 149	$ 21,707
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	2,140,617	2,208,872
Shares issued in reinvestment of distributions to shareholders	59,850	114,033
Shares redeemed	(906,532)	(1,796,967)
Net increase in shares outstanding	1,293,935	525,938
Shares outstanding, beginning of period	7,693,770	7,167,832
Shares outstanding, end of period	8,987,705	7,693,770

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND
STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
FROM OPERATIONS		
Net investment income/(loss)	$ (17,656)	$ 39,009
Net realized losses from security transactions	(366,465)	(4,387,342)
Net change in unrealized appreciation/(depreciation) on investments	1,922,422	(458,586)
Net increase/(decrease) in net assets from operations	1,538,301	(4,806,919)
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	—	(38,915)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	2,565,150	4,469,008
Reinvestment of distributions to shareholders	—	28,483
Payments for shares redeemed	(1,927,407)	(7,955,976)
Net increase/(decrease) in net assets from capital share transactions	637,743	(3,458,485)
TOTAL INCREASE/(DECREASE) IN NET ASSETS	2,176,044	(8,304,319)
NET ASSETS		
Beginning of period	9,859,154	18,163,473
End of period	$ 12,035,198	$ 9,859,154
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	$ (17,562)	$ 94
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	380,004	533,134
Shares issued in reinvestment of distributions to shareholders	—	4,501
Shares redeemed	(301,228)	(909,010)
Net increase/(decrease) in shares outstanding	78,776	(371,375)
Shares outstanding, beginning of period	1,524,931	1,896,306
Shares outstanding, end of period	1,603,707	1,524,931

See notes to financial statements.

AVE MARIA BOND FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
FROM OPERATIONS		
Net investment income	$ 664,214	$ 1,746,107
Net realized losses from security transactions	(1,616,612)	(72,855)
Net change in unrealized appreciation/(depreciation) on investments	2,303,348	(1,831,706)
Net increase/(decrease) in net assets from operations	1,350,950	(158,454)
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income, Class I	(78,299)	(299,506)
From net investment income, Class R	(588,861)	(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	(667,160)	(1,741,787)
FROM CAPITAL SHARE TRANSACTIONS		
CLASS I		
Proceeds from shares sold	—	285,969
Payments for shares redeemed	(1,000,000)	(4,674,138)
Net decrease in net assets from Class I capital share transactions	(1,000,000)	(4,388,169)
CLASS R		
Proceeds from shares sold	8,959,879	17,577,292
Reinvestment of distributions to shareholders	520,465	1,180,871
Payments for shares redeemed	(4,574,599)	(13,110,054)
Net increase in net assets from Class R capital share transactions	4,905,745	5,648,109
TOTAL INCREASE/(DECREASE) IN NET ASSETS	4,589,535	(640,301)
NET ASSETS		
Beginning of period	43,456,317	44,096,618
End of period	$ 48,045,852	$ 43,456,317
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME	$ 419	$ 3,365
SUMMARY OF CAPITAL SHARE ACTIVITY		
CLASS I		
Shares sold	—	29,479
Shares redeemed	(100,200)	(465,227)
Net decrease in shares outstanding	(100,200)	(435,748)
Shares outstanding, beginning of period	542,755	978,503
Shares outstanding, end of period	442,555	542,755
CLASS R		
Shares sold	924,557	1,741,662
Shares issued in reinvestment of distributions to shareholders	53,289	118,040
Shares redeemed	(471,693)	(1,340,176)
Net increase in shares outstanding	506,153	519,526
Shares outstanding, beginning of period	3,895,599	3,376,073
Shares outstanding, end of period	4,401,752	3,895,599

See notes to financial statements.

AVE MARIA CATHOLIC VALUES FUND
FINANCIAL HIGHLIGHTS
Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005	Year Ended December 31, 2004
Net asset value at beginning of period	$ 9.91	$ 15.70	$ 16.50	$ 15.06	$ 14.62	$ 12.75
Income/(loss) from investment operations:						
Net investment income/(loss)	0.01	(0.00)[a]	0.00[a]	(0.04)	(0.04)	(0.05)
Net realized and unrealized gains/(losses) on investments	0.82	(5.78)	(0.67)	2.18	0.89	2.61
Total from investment operations	0.83	(5.78)	(0.67)	2.14	0.85	2.56
Less distributions:						
From net investment income	—	—	(0.00)[a]	—	—	—
From net realized gains on investments	—	(0.01)	(0.13)	(0.70)	(0.41)	(0.69)
Total distributions	—	(0.01)	(0.13)	(0.70)	(0.41)	(0.69)
Net asset value at end of period	$ 10.74	$ 9.91	$ 15.70	$ 16.50	$ 15.06	$ 14.62
Total return[b]	8.4%[c]	(36.8%)[d]	(4.0%)[d]	14.2%	5.8%	20.1%
Ratios/Supplementary Data:						
Net assets at end of period (000's)	$ 138,479	$ 132,814	$ 247,195	$ 258,012	$ 246,375	$ 248,070
Ratio of net expenses to average net assets[e]	1.50%[f]	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income/(loss) to average net assets	0.30%[f]	(0.03%)	0.03%	(0.23%)	(0.28%)	(0.44%)
Portfolio turnover rate	35%[c]	53%	52%	59%	61%	34%

[a] Amount rounds to less than $0.01 per share.

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

[c] Not annualized.

[d] During the 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).

[e] Absent investment advisory fees waived by the Adviser, the ratio of expenses to average net assets would have been 1.60%[f], 1.54%, 1.52%, 1.51% and 1.52% for the periods ended June 30, 2009 and December 31, 2008, 2006, 2005 and 2004, respectively.

[f] Annualized.

See notes to financial statements.

AVE MARIA GROWTH FUND
FINANCIAL HIGHLIGHTS
Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005	Year Ended December 31, 2004
Net asset value at beginning of period	$ 12.86	$ 18.94	$ 17.22	$ 15.00	$ 14.99	$ 12.34
Income/(loss) from investment operations:						
Net investment loss	(0.01)	(0.06)	(0.09)	(0.04)	(0.05)	(0.03)
Net realized and unrealized gains/(losses) on investments	0.90	(6.02)	2.09	2.40	0.10	2.68
Total from investment operations	0.89	(6.08)	2.00	2.36	0.05	2.65
Less distributions:						
From net realized gains on investments	—	—	(0.28)	(0.14)	(0.04)	—
Net asset value at end of period	$ 13.75	$ 12.86	$ 18.94	$ 17.22	$ 15.00	$ 14.99
Total return [a]	6.9% [b]	(32.1%)	11.6%	15.8%	0.3%	21.5%
Ratios/Supplementary Data:						
Net assets at end of period (000's)	$ 93,598	$ 83,911	$ 116,737	$ 85,211	$ 63,561	$ 51,574
Ratio of net expenses to average net assets [c]	1.50% [d]	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment loss to average net assets	(0.09%) [d]	(0.35%)	(0.55%)	(0.30%)	(0.34%)	(0.29%)
Portfolio turnover rate	6% [b]	22%	9%	13%	29%	3%

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

[b] Not annualized.

[c] Absent investment advisory fees waived by the Adviser, the ratio of expenses to average net assets would have been 1.66%[d], 1.60%, 1.56%, 1.62%, 1.64% and 1.79% for the periods ended June 30, 2009 and December 31, 2008, 2007, 2006, 2005 and 2004, respectively.

[d] Annualized.

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND
FINANCIAL HIGHLIGHTS
Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Period Ended December 31, 2005[a]
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	0.08	0.15	0.16	0.14	0.08
Net realized and unrealized gains/(losses) on investments	0.15	(2.74)	(0.22)	1.75	0.59
Total from investment operations	0.23	(2.59)	(0.06)	1.89	0.67
Less distributions:					
From net investment income	(0.08)	(0.15)	(0.16)	(0.14)	(0.08)
From net realized gains on investments	—	(0.08)	(0.32)	(0.26)	(0.00)[b]
Total distributions	(0.08)	(0.23)	(0.48)	(0.40)	(0.08)
Net asset value at end of period	$ 8.87	$ 8.72	$ 11.54	$ 12.08	$ 10.59
Total return[c]	2.7%[d]	(22.8%)	(0.6%)	17.9%	6.7%[d]
Ratios/Supplementary Data:					
Net assets at end of period (000's)	$ 79,733	$ 67,102	$ 82,743	$ 35,051	$ 25,243
Ratio of net expenses to average net assets[e]	1.17%[f]	1.15%	1.14%	1.25%	1.24%[f]
Ratio of net investment income to average net assets	1.84%[f]	1.41%	1.26%	1.23%	1.19%[f]
Portfolio turnover rate	23%[d]	39%	41%	65%	21%[f]

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

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

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

(d) Not annualized.

(e) Absent investment advisory fees waived by the Adviser, the ratio of expenses to average net assets would have been 1.31% and 1.43%[f] for the periods ended December 31, 2006 and 2005, respectively.

(f) Annualized.

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS
Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008	Year Ended December 31, 2007	Period Ended December 31, 2006 [a]
Net asset value at beginning of period	$ 6.47	$ 9.58	$ 10.55	$ 10.00
Income/(loss) from investment operations:				
Net investment income/(loss)	(0.01)	0.03	0.07	0.06
Net realized and unrealized gains/(losses) on investments	1.04	(3.11)	(0.97)	0.77
Total from investment operations	1.03	(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	$ 7.50	$ 6.47	$ 9.58	$ 10.55
Total return [b]	15.9% [c]	(32.2%)	(8.5%)	8.3% [c]
Ratios/Supplementary Data:				
Net assets at end of period (000's)	$ 12,035	$ 9,859	$ 18,163	$ 17,714
Ratio of net expenses to average net assets [d]	1.25% [e]	1.25%	1.25%	1.24% [e]
Ratio of net investment income/(loss) to average net assets	(0.35%) [e]	0.29%	0.66%	0.84% [e]
Portfolio turnover rate	91% [c]	276%	126%	102% [e]

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

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

(c) Not annualized.

(d) Absent investment advisory fee waivers and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 2.82%[e], 2.29%, 1.80% and 1.90%[e] for the periods ended June 30, 2009 and December 31, 2008, 2007 and 2006, respectively.

(e) Annualized.

See notes to financial statements.

AVE MARIA BOND FUND - CLASS I
FINANCIAL HIGHLIGHTS
Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005	Year Ended December 31, 2004
Net asset value at beginning of period	$ 9.80	$ 10.14	$ 10.26	$ 10.10	$ 10.29	$ 10.09
Income/(loss) from investment operations:						
Net investment income	0.15	0.38	0.41	0.38	0.33	0.28
Net realized and unrealized gains/ (losses) on investments	0.13	(0.34)	0.11	0.23	(0.15)	0.27
Total from investment operations	0.28	0.04	0.52	0.61	0.18	0.55
Less distributions:						
From net investment income	(0.15)	(0.38)	(0.41)	(0.38)	(0.33)	(0.28)
From net realized gains on investments	—	(0.00)[a]	(0.23)	(0.07)	(0.04)	(0.07)
Total distributions	(0.15)	(0.38)	(0.64)	(0.45)	(0.37)	(0.35)
Net asset value at end of period	$ 9.93	$ 9.80	$ 10.14	$ 10.26	$ 10.10	$ 10.29
Total return [b]	2.9% [c]	0.4%	5.1%	6.2%	1.8%	5.5%
Ratios/Supplementary Data:						
Net assets at end of period (000's)	$ 4,395	$ 5,321	$ 9,919	$ 17,880	$ 48,115	$ 32,458
Ratio of net expenses to average net assets [d]	0.40% [e]	0.40%	0.37%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.14% [e]	3.85%	3.96%	3.67%	3.32%	2.77%
Portfolio turnover rate	11% [c]	63%	45%	21%	22%	47%

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

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

(c) Not annualized.

(d) Absent investment advisory fee waivers and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 0.75%[e], 0.70%, 0.68%, 0.65%, 0.61% and 0.72% for the periods ended June 30, 2009 and December 31, 2008, 2007, 2006, 2005 and 2004, respectively.

(e) Annualized.

See notes to financial statements.

AVE MARIA BOND FUND - CLASS R
FINANCIAL HIGHLIGHTS
Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005	Year Ended December 31, 2004
Net asset value at beginning of period	$ 9.79	$ 10.12	$ 10.25	$ 10.08	$ 10.28	$ 10.09
Income/(loss) from investment operations:						
Net investment income	0.14	0.36	0.38	0.35	0.30	0.24
Net realized and unrealized gains/ (losses) on investments	0.13	(0.33)	0.10	0.24	(0.16)	0.26
Total from investment operations	0.27	0.03	0.48	0.59	0.14	0.50
Less distributions:						
From net investment income	(0.14)	(0.36)	(0.38)	(0.35)	(0.30)	(0.24)
From net realized gains on investments	—	(0.00) [a]	(0.23)	(0.07)	(0.04)	(0.07)
Total distributions	(0.14)	(0.36)	(0.61)	(0.42)	(0.34)	(0.31)
Net asset value at end of period	$ 9.92	$ 9.79	$ 10.12	$ 10.25	$ 10.08	$ 10.28
Total return [b]	2.8% [c]	0.3%	4.8%	6.0%	1.4%	5.1%
Ratios/Supplementary Data:						
Net assets at end of period (000's)	$ 43,651	$ 38,136	$ 34,178	$ 23,382	$ 16,839	$ 6,491
Ratio of net expenses to average net assets [d]	0.65% [e]	0.62%	0.65%	0.60%	0.61%	0.70%
Ratio of net investment income to average net assets	2.89% [e]	3.63%	3.69%	3.37%	3.01%	2.37%
Portfolio turnover rate	11% [c]	63%	45%	21%	22%	47%

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

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

(c) Not annualized.

(d) Absent investment advisory fee waivers and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 0.99%[e], 0.91%, 0.96%, 0.94%, 0.92% and 1.31% for the periods ended June 30, 2009 and December 31, 2008, 2007, 2006, 2005 and 2004, respectively.

(e) Annualized.

See notes to financial statements.

1. 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.

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.

The Financial Accounting Standards Board's ("FASB") Statement on Financial Accounting Standards No. 157 "Fair Value Measurements" establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires 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 June 30, 2009:

Valuation Inputs	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria Bond Fund
Level 1 - Quoted Prices	$ 139,177,441	$ 93,654,746	$ 81,327,921	$ 12,001,073	$ 13,382,177
Level 2 - Other Significant Observable Inputs	—	—	—	—	34,203,779
Level 3 - Significant Unobservable Inputs	—	—	—	—	—
Total	$ 139,177,441	$ 93,654,746	$ 81,327,921	$ 12,001,073	$47,585,956

In April 2009, FASB issued Staff Position No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP 157-4" or the "Position"). FSP 157-4 provides additional guidance for estimating fair value when the volume and level of activity has significantly decreased in relation to normal market activity for the asset or liability. The Position also provides additional guidance on circumstances that may indicate that a transaction is not orderly and requires additional disclosures in annual and interim reporting periods. FSP 157-4 is effective for fiscal periods and interim periods ending after June 15, 2009. Management has evaluated the impact of FSP 157-4 and has concluded that FSP 157-4 has no impact on these financial statements.

The following is a summary of the inputs used to value Ave Maria Bond Fund's investments as of June 30, 2009 by security type as required by FSP 157-4:

	Level 1	Level 2	Level 3	Total
U.S. Government & Agency Obligations	$ —	$ 10,768,040	$ —	$ 10,768,040
Corporate Bonds	—	23,435,739	—	23,435,739
Common Stocks	8,628,790	—	—	8,628,790
Money Market Funds	4,753,387	—	—	4,753,387
Total	$ 13,382,177	$ 34,203,779	$ —	$ 47,585,956

As of June 30, 2009, all of the securities held by the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund and the Ave Maria Opportunity Fund were valued using Level 1 inputs. 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 June 30, 2009:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria Bond Fund
Accumulated undistributed ordinary income/(loss)	$ 189,314	$ (35,914)	$ 149	$ (17,562)	$ 419
Capital loss carryforwards	(1,636,432)	(16,221)	(4,336,109)	(5,147,914)	(45,002)
Net unrealized appreciation/ (depreciation)	(8,930,453)	(8,520,445)	(6,761,823)	1,258,237	549,703
Other losses	(33,001,821)	(2,153,872)	(6,152,879)	(356,692)	(1,616,612)
Accumulated deficit	$(43,379,392)	$(10,726,452)	$(17,250,662)	$ (4,263,931)	$ (1,111,492)

As of December 31, 2008, the Ave Maria Rising Dividend Fund had a capital loss carryforward acquired in a tax-free merger with another mutual fund of $114,291, of which $108,803 expires September 30, 2009 and $5,488 expires September 30, 2010. As of December 31, 2008, 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	$ —	$ —	$ —	$ 777,264	$ —
2016	1,636,432	16,221	4,221,818	4,370,650	45,002
	$ 1,636,432	$ 16,221	$ 4,221,818	$ 5,147,914	$ 45,002

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

The following information is based upon the federal income tax cost of the Funds' investment securities as of June 30, 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	$ 14,467,280	$ 7,642,009	$ 4,998,399	$ 1,474,993	$ 1,644,974
Gross unrealized depreciation	(23,397,733)	(16,162,454)	(11,760,222)	(216,756)	(1,095,271)
Net unrealized appreciation/ (depreciation)	$ (8,930,453)	$ (8,520,445)	$ (6,761,823)	$ 1,258,237	$ 549,703
Federal income tax cost	$ 148,107,894	$ 102,175,191	$ 88,089,744	$ 10,742,836	$ 47,036,253

The difference between the federal income tax cost of portfolio investments and the financial statement cost for each Fund is due to certain timing differences in the recognition of capital losses under income tax regulations and accounting principles generally accepted in the United States of America. These "book/tax" differences are temporary in nature and are due to the tax deferral of losses on wash sales.

The Ave Maria Rising Dividend Fund reclassified $13 of net investment income against paid-in capital due to expenses that were non-deductible for tax purposes. This reclassification is reflected on the Statements of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and the income tax reporting requirements, has no effect on the Fund's net assets or net asset value per share.

FASB's Interpretation No. 48 ("FIN 48") "Accounting for Uncertainty in Income Taxes" provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing each Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. Based on management's analysis, the application of FIN 48 does not have a material impact on these financial statements. The statute of limitations on each Fund's tax returns remains open for the years ended December 31, 2006 through December 31, 2008.

(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 periods ended June 30, 2009 and December 31, 2008 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Ave Maria Catholic Values Fund:			
June 30, 2009	$ —	$ —	$ —
December 31, 2008	$ —	$ 153,313	$ 153,313
Ave Maria Rising Dividend Fund:			
June 30, 2009	$ 656,534	$ —	$ 656,534
December 31, 2008	$ 1,559,096	$ 17,632	$ 1,576,728
Ave Maria Opportunity Fund:			
June 30, 2009	$ —	$ —	$ —
December 31, 2008	$ 38,915	$ —	$ 38,915
Ave Maria Bond Fund - Class I:			
June 30, 2009	$ 78,299	$ —	$ 78,299
December 31, 2008	$ 299,506	$ 8	$ 299,514
Ave Maria Bond Fund - Class R:			
June 30, 2009	$ 588,861	$ —	$ 588,861
December 31, 2008	$ 1,442,217	$ 56	$ 1,442,273

There were no distributions for the Ave Maria Growth Fund for the periods ended June 30, 2009 and December 31, 2008.

(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 generally accepted accounting principles in the United States of America 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 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 advisory fees or reimburse a portion of operating expenses until at least May 1, 2010 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 six months ended June 30, 2009, the Adviser waived investment advisory fees of $61,753 with respect to the Ave Maria Catholic Values Fund; waived investment advisory fees of $64,809 with respect to the Ave Maria Growth Fund; waived investment advisory fees of $50,218 and reimbursed $28,970 of other operating expenses with respect to the Ave Maria Opportunity Fund; and waived investment advisory fees of $68,289 and reimbursed $8,200 of common expenses and $325 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 June 30, 2009, the amount of fee reductions and expense reimbursements available for reimbursement to the Adviser are as follows:

Ave Maria Catholic Values Fund	$	148,077
Ave Maria Growth Fund	$	269,724
Ave Maria Opportunity Fund	$	390,756
Ave Maria Bond Fund	$	427,087

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

	December 31, 2009		December 31, 2010		December 31, 2011		June 30, 2012	
Ave Maria Catholic Values Fund	$	4,795	$	—	$	81,529	$	61,753
Ave Maria Growth Fund	$	35,542	$	65,346	$	104,027	$	64,809
Ave Maria Opportunity Fund	$	62,390	$	110,801	$	138,377	$	79,188
Ave Maria Bond Fund	$	77,396	$	133,771	$	139,106	$	76,814

Additionally, during the years ended December 31, 2008 and 2007, the Adviser reimbursed $71,643 and $176,249, respectively, 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 any out-of-pocket expenses incurred 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 agreed to reduce its sub-advisory fee, by means of a voluntary waiver, during the period from September 1, 2008 through April 30, 2009, to the annual rate of 0.25% of average daily net assets. JLB cannot recover from the Fund any such fee reductions.

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 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 six months ended June 30, 2009, the total expenses incurred pursuant to the Plan were $155,720, $102,518, and $50,534 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 six months ended June 30, 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:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria Bond Fund
Purchases of investment securities	$ 41,812,593	$ 9,740,247	$ 26,683,017	$ 8,156,492	$ 8,010,284
Proceeds from sales of investment securities	$ 45,258,333	$ 4,686,393	$ 15,037,801	$ 7,588,227	$ 4,626,085

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

In May 2009, the FASB issued SFAS No. 165, "Subsequent Events" ("SFAS No. 165"). The Funds have adopted SFAS No. 165, which requires each Fund to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. For nonrecognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds will be 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, SFAS No. 165 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 August 18, 2009 and has determined that there are no events or transactions that require disclosure or recognition.

AVE MARIA MUTUAL FUNDS
ABOUT YOUR FUNDS' EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The ongoing costs reflected in the tables below are based on an investment of $1,000 made at the beginning of the most recent semi-annual period (January 1, 2009) and held until the end of the period (June 30, 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' 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 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 Catholic Values Fund

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,083.80	$7.75
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,017.36	$7.50

* 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 181/365 (to reflect the one-half year period).

Ave Maria Growth Fund

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,069.20	$7.70
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,017.36	$7.50

* 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 181/365 (to reflect the one-half year period).

Ave Maria Rising Dividend Fund

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,026.60	$5.88
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,018.99	$5.86

* Expenses are equal to the Ave Maria Rising Dividend Fund's annualized expense ratio of 1.17% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Ave Maria Opportunity Fund

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,159.20	$6.69
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,018.60	$6.26

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

Ave Maria Bond Fund – Class I

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,028.90	$2.01
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,022.81	$2.01

* 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 181/365 (to reflect the one-half year period).

Ave Maria Bond Fund – Class R

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,027.70	$3.27
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,021.57	$3.26

* Expenses are equal to the Ave Maria Bond Fund – Class R's annualized expense ratio of 0.65% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

AVE MARIA MUTUAL FUNDS
OTHER INFORMATION (Unaudited)

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

The Trust files a complete listing of portfolio holdings for each of the Funds with the SEC as of the first and third quarters of each fiscal year on Form N-Q. The filings are available free of charge, upon request, by calling (888) 726-9331. Furthermore, you may obtain a copy of the filings on the SEC's website at http://www.sec.gov. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

AVE MARIA MUTUAL FUNDS
APPROVAL OF ADVISORY AGREEMENTS
(Unaudited)

The Board of Trustees, including the Independent Trustees voting separately, have reviewed and approved the continuance of the Advisory Agreements with the Adviser on behalf of each Fund, and the continuance of the Sub-Advisory Agreement with JLB & Associates, Inc. (the "Sub-Adviser") on behalf of the Ave Maria Growth Fund. The approvals took place at an in-person meeting held on February 14, 2009.

The Independent Trustees were advised by independent counsel of their fiduciary obligations in approving the Advisory Agreements and the Sub-Advisory Agreement (collectively, the "Agreements"). The Trustees also received and reviewed a considerable amount of information provided by the Adviser in response to requests of the Independent Trustees and their counsel to assist in their evaluation of the terms of the Agreements and whether the Agreements continue to be in the best interest of the Funds and their shareholders. The Trustees reviewed: (1) industry data comparing advisory fees and expense ratios of comparable investment companies; (2) comparative performance information; (3) the revenues of the Adviser and Sub-Adviser, and costs of providing services to the Funds; and (4) information about the Adviser's and the Sub-Adviser's personnel. The Trustees considered various factors, among them: (1) the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser; (2) the fees charged for those services and the Adviser's profitability with respect to the Funds (and the methodology by which the profit was calculated); (3) the Funds' performance; (4) the extent to which economies of scale may be realized as the Funds grow; and (5) whether fee levels reflect these economies of scale for the benefit of the Funds' investors. The Independent Trustees were advised and supported by independent counsel experienced in securities matters throughout the process. Prior to voting, the Independent Trustees reviewed the proposed continuance of the Agreements with management and also met in a private session with independent counsel at which no representatives of the Adviser or Sub-Adviser were present.

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

The Trustees considered short-term and long-term investment performance of the Funds in their deliberations. The Trustees considered each Fund's historical performance over various periods ended December 31, 2008, as it compared to the returns of relevant indices and similarly managed mutual funds. Based upon their review, the Trustees observed that: the Ave Maria Catholic Values Fund outperformed its benchmark index (the S&P 500 Index) during 2008 and has outperformed such index over the Fund's lifetime; the Ave Maria Growth Fund outperformed its benchmark index (the S&P 500 Index) during 2008 and has outperformed such index over the Fund's lifetime; although the Ave Maria Rising Dividend Fund slightly underperformed its benchmark index (the S&P Dividend Aristocrats Index) during 2008, the Fund has outperformed such index over the Fund's lifetime; the Ave Maria Opportunity Fund outperformed its benchmark index (the Russell 2000 Index) during 2008, although the Fund has slightly underperformed such index over the Fund's lifetime; and the Ave Maria Bond Fund underperformed its benchmark index (the Barclays Capital U.S.

Government/Credit Intermediate Bond Index) during 2008, primarily due to its asset allocation, and has underperformed such index over the Fund's lifetime.

The Trustees reviewed the Adviser's analysis of its profitability from the Funds' Advisory Agreements for the year ended December 31, 2008. The Trustees considered that the Adviser may receive, in addition to the advisory fee, various research services as a result of the placement of the Funds' portfolio brokerage. The Independent Trustees noted that the Sub-Adviser's fees are paid by the Adviser and are set as a result of arms-length negotiations by the Adviser. The Trustees concluded that the Adviser and Sub-Adviser possess the fundamental resources necessary to serve as adviser to each Fund and the Ave Maria Growth Fund, respectively, and based upon their review of the financial statements provided by the Adviser, that it is sufficiently capitalized to remain economically viable to serve as adviser.

The Trustees reviewed the advisory fees paid by each Fund under the Advisory Agreement and compared such fees to the advisory fee ratios of similar mutual funds. The Trustees also compared the total operating expense ratio of each Fund with expense ratios of representative funds with similar investment objectives considered to be in its peer group. The Trustees considered the existence of any economies of scale and whether those would be passed along to the Funds' shareholders, including any fee waivers by the Adviser. The Trustees discussed the appropriateness of recognizing possible economies of scale by instituting breakpoints within the advisory fee structure of each Fund, but determined that based on the Adviser's commitment to waive fees and reimburse expenses to maintain competitive expense ratios, the implementation of breakpoints is unnecessary at the present time. In evaluating each Fund's advisory fees, the Trustees took into account the quality of the investment management of the Funds. The Trustees concluded that, based upon the investment strategies of the Funds and the quality of services provided by the Adviser, the advisory fees paid by each Fund are reasonable.

In approving the Agreements, the Independent Trustees reached the following additional conclusions: (1) the Independent Trustees noted the qualifications of key personnel of the Adviser and the Sub-Adviser that work with the Funds and concluded that the nature, extent and quality of services provided by the Adviser and the Sub-Adviser are acceptable; (2) based on the long-term performance of each Fund, the Independent Trustees believe that the nature and quality of services provided by the Adviser (and, with respect to the Ave Maria Growth Fund, by the Sub-Adviser) were satisfactory; (3) the advisory fees and total expenses of each Fund, after fee waivers, are competative with comparably managed mutual funds and are acceptable; (4) the Adviser's commitment to cap overall operating expenses through fee waivers and, in some instances, through expense reimbursements has enabled the Funds to maintain a competitive overall expense ratio which has increased investment returns for shareholders; and (5) the Independent Trustees are satisfied that the shareholders of the Funds are achieving economies of scale as the Funds grow. The Independent Trustees also reviewed and considered the "fallout benefits" to, and the profitability of, the Adviser with regards to its management of the Funds, concluding that the Adviser's profitability was not excessive, given the quality and scope of services provided by the Adviser and the investment performance of the Funds.

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

Ave Maria Catholic Values Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria Opportunity Fund

Ave Maria Bond Fund

Ave Maria Mutual Funds
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