

# AVE MARIA MUTUAL FUNDS



## Annual Report 2019

Ave Maria Value Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria World Equity Fund

Ave Maria Bond Fund

SCHWARTZ INVESTMENT TRUST

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting the Funds at 1-888-726-9331 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by contacting the Funds at 1-888-726-9331. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held with the Fund complex or at your financial intermediary.

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

**AVE MARIA  
MUTUAL FUNDS**



**Corporate Offices**  
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Suite 244  
Plymouth, MI 48170  
(734) 455-7777  
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Dear Fellow Shareholders of:

Ave Maria Value Fund (AVEMX)  
Ave Maria Growth Fund (AVEGX)  
Ave Maria Rising Dividend Fund (AVEDX)  
Ave Maria World Equity Fund (AVEWX)  
Ave Maria Bond Fund (AVEFX)  
Ave Maria Money Market Account

The current economic expansion has been the longest in postwar history, with no recession on the horizon. Several stock market averages soared over 25% last year, and we see no reason to believe the bull market is over. As you know, speculating on how equities will perform in the short run is a fool's errand. The long run is the only thing that matters, and that direction is clearly up. The economic and market data we study lead us to believe holders of the Ave Maria Mutual Funds will continue to be well rewarded.

As always, your ongoing support is appreciated. Our team is working diligently on your behalf. The trust you have placed in us reinforces our effort to make prudent investment decisions, in a morally responsible way, of course.

Hopefully you'll have a holy, healthy and happy 2020.

Sincerely,



George P. Schwartz, CFA  
Chairman & CEO

January 1, 2020

# AVE MARIA MUTUAL FUNDS

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*This report is for the information of the shareholders of the Ave Maria Mutual Funds. To obtain a copy of the prospectus, please visit our website at [www.avemariafunds.com](http://www.avemariafunds.com) or call 1-888-726-9331 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Ave Maria Mutual Funds are distributed by Ultimus Fund Distributors, LLC.*

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

# AVE MARIA VALUE FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders,

The bull market resumed in 2019. Somewhat paradoxically, it was a great year for almost all asset classes, as domestic stocks, foreign stocks, Treasuries, corporate bonds, real estate, and precious metals all recorded strong gains. It was a particularly good year for U.S. equity investors, with the major stock market indices posting their biggest gains since 2013. Nearly everything worked, as small-caps, mid-caps, and especially large-caps all rose in tandem. For the year ended December 31, 2019, the Ave Maria Value Fund (“the Fund”) posted a total return of 20.52%, compared to 26.20% for the benchmark S&P MidCap 400 Index.

The multi-year cycle of large-cap stocks outperforming small-caps continued last year. In the S&P 1500, returns were highly stratified by market capitalization - the larger the market cap, the greater the price appreciation, as shown in the table below:

Index	Market Cap	2019 Total Return
S&P 500 Index	Large-caps	31.49%
S&P 400 Index	Mid-caps	26.20%
S&P 600 Index	Small-caps	22.78%

Likewise, growth mutual funds continued their outperformance over value funds. According to Morningstar, the best performing fund category was large-cap growth, with the average fund up 31.91%. In contrast, the worst performing category was small-cap value with the average fund up 21.53%. In the S&P 500, the best performing sectors were the growth-oriented technology (+50.3%), communication services (+32.7%), and financials (+32.1%). Meanwhile, traditional value-oriented sectors lagged: energy (+11.8%) and materials (+24.6%). In this environment, the Fund’s small-cap exposure and its value-oriented approach, hurt relative performance.

The Fund’s largest holding remains Texas Pacific Land Trust (TPL or “the Trust”), which represents 8.0% of Fund assets. TPL’s share price appreciated substantially during 2019 with a 45.73% return. During Q3 of last year, the Trust formed a special committee to explore the possibility of converting the Trust to a corporate structure. We believe such a conversion is likely to occur

# AVE MARIA VALUE FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

in 2020 and would benefit TPL shareholders in numerous ways. We continue to believe the intrinsic value of TPL far exceeds its current share price. The Fund's five best performing stocks in 2019 were:

<u>Company</u>	<u>Industry</u>	<u>2019 Performance</u>
Avid Bioservices, Inc.	Biopharmaceuticals	+87.07%
Frontdoor, Inc.	Business Services	+68.59%
Spectrum Brands Holdings, Inc.	Consumer Products	+57.76%
InterXion Holding N.V.	IT Services	+57.67%
AMETEK, Inc.	Industrial Machinery	+54.87%

The Fund's worst performing security last year was Qurate Retail, Inc., a leading TV, video, and e-commerce retailer. As we noted in last year's semi-annual report, we had reduced the position size due to the company's lackluster operational performance, owing to the challenging retail environment and the decline in traditional TV viewing. In Q3 of last year, we determined that our thesis was going to take longer to play out than we had expected, and we subsequently sold the remaining position, in favor of more attractive investment opportunities. The Fund's five worst performing stocks in 2019 were:

<u>Company</u>	<u>Industry</u>	<u>2019 Performance</u>
Qurate Retail, Inc.	TV & Internet Retail	-52.85%
Element Solutions, Inc.	Specialty Chemicals	-24.66%
Interactive Brokers Group, Inc.	Brokerage Services	-17.23%
Gildan Activewear, Inc.	Apparel & Textiles	-11.22%
American Airlines Group, Inc.	Airlines	- 7.14%

During the second half of 2019, the Fund also liquidated shares of Gildan Activewear and Element Solutions, Inc. (due to deteriorating fundamentals), along with Corteva, Inc. and DuPont de Nemours, Inc. (due to a weakening earnings outlook and concerns regarding potential litigation). The following companies were also sold as their share prices reached our estimate of intrinsic value: Avnet, Inc., Garmin Ltd., IAA, Inc., and Kar Auction Services, Inc. Four new holdings to the portfolio were: eDreams ODIGEO – an online travel and ecommerce company; Allison Transmission Holdings – the world's largest manufacturer of fully automatic transmissions for commercial vehicles; Brookfield Property REIT – a global owner, operator, and developer of commercial real estate properties; and Hexcel Corporation – a leading supplier

# AVE MARIA VALUE FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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to the aerospace & defense industry. Additionally, we redeployed capital into our most attractive existing positions, which we believe have outstanding appreciation potential.

Due to the continuing popularity of passive investing, with billions of new money flowing into ETFs and Index Funds, the mega-cap stocks (Apple, Microsoft, Facebook, Amazon, Alphabet, etc.) continue to drive the S&P higher. During this passive investing craze, traditional measures of valuation have lost their relevance, as ETFs and Index Funds must purchase these same mega-cap stocks when the new money comes in, regardless of price. Many investors don't realize that the outperformance of growth stocks over value stocks represents a departure from the long-term norm. As famed economist Herb Stein said, "If something cannot go on forever, it will stop." At some point, very high-quality, value stocks of businesses that are prospering, will regain favor with investors, and the Fund will likely be a beneficiary. It's overdue. Now, more than ever, we remain confident in our approach and steadfast in our belief in the merits of value investing to generate favorable long-term results and minimize risk.

The year-end distribution of \$1.0362 per share consisted of \$1.0278 of long-term capital gains and \$0.0084 per share of investment income. The net asset value of the Fund ended the year at \$19.68 per share.

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



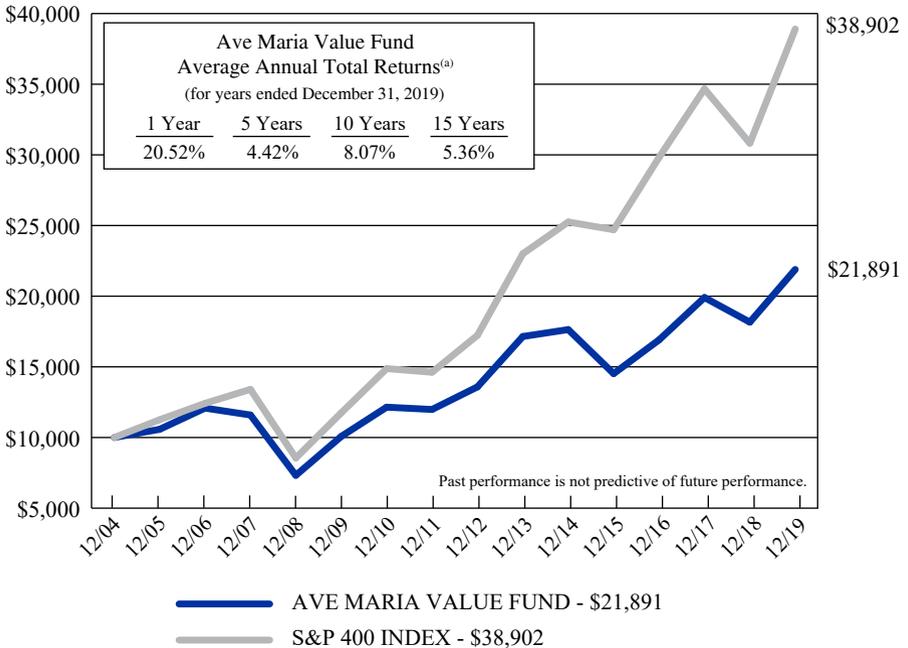
Timothy S. Schwartz, CFA  
Lead Portfolio Manager



Joseph W. Skornicka, CFA  
Co-Portfolio Manager

# AVE MARIA VALUE FUND PERFORMANCE (Unaudited)

## Comparison of the Change in Value of a \$10,000 Investment in the Ave Maria Value Fund and the S&P 400 Index



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

Expense ratio as of 12-31-18 (as disclosed in May 1, 2019 prospectus)	1.10%*
Expense ratio for the year ended 12-31-19	1.11%

\* Includes Acquired Fund Fees and Expenses.

*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 Mutual Funds website at [www.avemariafunds.com](http://www.avemariafunds.com) or by calling 1-888-726-9331.*

# AVE MARIA VALUE FUND

## ANNUAL TOTAL RATES OF RETURN

### COMPARISON WITH MAJOR INDICES (Unaudited)

	AVE MARIA VALUE FUND	S&P 400 INDEX	S&P 500 INDEX
2001 <sup>(a)</sup>	5.3%	-0.5%	-8.5%
2002	-9.8%	-14.5%	-22.1%
2003	35.6%	35.6%	28.7%
2004	20.1%	16.5%	10.9%
2005	5.8%	12.6%	4.9%
2006	14.2%	10.3%	15.8%
2007	-4.0%	8.0%	5.5%
2008	-36.8%	-36.2%	-37.0%
2009	37.6%	37.4%	26.5%
2010	20.5%	26.7%	15.1%
2011	-1.3%	-1.7%	2.1%
2012	13.3%	17.9%	16.0%
2013	26.2%	33.5%	32.4%
2014	2.9%	9.8%	13.7%
2015	-17.7%	-2.2%	1.4%
2016	16.4%	20.7%	12.0%
2017	17.7%	16.2%	21.8%
2018	-8.8%	-11.1%	-4.4%
2019	20.5%	26.2%	31.5%

## AVERAGE ANNUAL TOTAL RETURNS

### As of December 31, 2019 (Unaudited)

	AVE MARIA VALUE FUND	S&P 400 INDEX	S&P 500 INDEX
3 Years	9.0%	9.3%	15.3%
5 Years	4.4%	9.0%	11.7%
10 Years	8.1%	12.7%	13.6%
15 Years	5.4%	9.5%	9.0%
Since Inception <sup>(b)</sup>	6.8%	9.3%	7.3%

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

<sup>(b)</sup> Represents the period from the commencement of operations (May 1, 2001) through December 31, 2019.

**AVE MARIA VALUE FUND**  
**TEN LARGEST EQUITY HOLDINGS**  
**December 31, 2019 (Unaudited)**

Shares	Company	Market Value	% of Net Assets
25,500	Texas Pacific Land Trust .....	\$ 19,921,110	8.0%
145,000	HEICO Corporation - Class A .....	12,981,850	5.2%
215,000	Delta Air Lines, Inc. ....	12,573,200	5.1%
617,309	Rosetta Stone, Inc. ....	11,197,985	4.5%
440,000	Valvoline, Inc. ....	9,420,400	3.8%
25,000	AMERCO .....	9,395,500	3.8%
300,000	American Airlines Group, Inc. ....	8,604,000	3.5%
10,536	Alleghany Corporation .....	8,424,270	3.4%
100,000	InterXion Holding N.V. ....	8,381,000	3.4%
175,000	Liberty Media Corporation - Liberty Formula One - Series C .....	8,043,875	3.2%

**ASSET ALLOCATION (Unaudited)**

Sector	% of Net Assets
Communication Services .....	9.5%
Consumer Discretionary .....	5.2%
Consumer Staples .....	3.1%
Energy .....	2.0%
Financials .....	11.3%
Health Care .....	4.0%
Industrials .....	28.8%
Information Technology .....	4.1%
Materials .....	5.0%
Real Estate .....	12.0%
Money Market Funds, Liabilities in Excess of Other Assets .....	15.0%
	<u>100.0%</u>

**AVE MARIA VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2019**

<b>COMMON STOCKS — 85.0%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communication Services — 9.5%</b>		
<i>Entertainment — 9.5%</i>		
Liberty Media Corporation - Liberty Formula One - Series C * .....	175,000	\$ 8,043,875
Madison Square Garden Company (The) - Class A * ...	15,000	4,412,850
Rosetta Stone, Inc. * .....	617,309	<u>11,197,985</u>
		<u>23,654,710</u>
<b>Consumer Discretionary — 5.2%</b>		
<i>Diversified Consumer Services — 4.2%</i>		
frontdoor, inc. * .....	150,000	7,113,000
Graham Holdings Company - Class B .....	5,000	<u>3,194,950</u>
		<u>10,307,950</u>
<i>Internet &amp; Direct Marketing Retail — 1.0%</i>		
eDreams ODIEGO S.A. - ADR * .....	52,115	<u>2,497,909</u>
<b>Consumer Staples — 3.1%</b>		
<i>Beverages — 0.5%</i>		
Brown-Forman Corporation - Class B .....	20,000	<u>1,352,000</u>
<i>Household Products — 2.6%</i>		
Spectrum Brands Holdings, Inc. ....	100,000	<u>6,429,000</u>
<b>Energy — 2.0%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 2.0%</i>		
Noble Energy, Inc. ....	200,000	<u>4,968,000</u>
<b>Financials — 11.3%</b>		
<i>Banks — 1.7%</i>		
First Horizon National Corporation .....	250,000	<u>4,140,000</u>
<i>Capital Markets — 2.2%</i>		
Interactive Brokers Group, Inc. - Class A .....	20,000	932,400
KKR & Company, Inc. - Class A .....	150,000	<u>4,375,500</u>
		<u>5,307,900</u>
<i>Consumer Finance — 1.0%</i>		
Discover Financial Services .....	30,000	<u>2,544,600</u>
<i>Insurance — 6.4%</i>		
Alleghany Corporation * .....	10,536	8,424,270
Athene Holding Ltd. - Class A * .....	160,000	<u>7,524,800</u>
		<u>15,949,070</u>

**AVE MARIA VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>COMMON STOCKS — 85.0% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Health Care — 4.0%</b>		
<i>Biotechnology — 1.0%</i>		
Avid Bioservices, Inc. * .....	300,000	\$ <u>2,301,000</u>
<i>Health Care Equipment &amp; Supplies — 3.0%</i>		
Zimmer Biomet Holdings, Inc. ....	50,000	<u>7,484,000</u>
<b>Industrials — 28.8%</b>		
<i>Aerospace &amp; Defense — 6.7%</i>		
HEICO Corporation - Class A .....	145,000	12,981,850
Hexcel Corporation .....	50,000	<u>3,665,500</u>
		<u>16,647,350</u>
<i>Airlines — 8.6%</i>		
American Airlines Group, Inc. ....	300,000	8,604,000
Delta Air Lines, Inc. ....	215,000	<u>12,573,200</u>
		<u>21,177,200</u>
<i>Building Products — 2.9%</i>		
A.O. Smith Corporation .....	150,000	<u>7,146,000</u>
<i>Electrical Equipment — 2.0%</i>		
AMETEK, Inc. ....	50,000	<u>4,987,000</u>
<i>Industrial Conglomerates — 2.1%</i>		
Roper Technologies, Inc. ....	15,000	<u>5,313,450</u>
<i>Machinery — 0.5%</i>		
Allison Transmission Holdings, Inc. ....	25,000	<u>1,208,000</u>
<i>Road &amp; Rail — 3.8%</i>		
AMERCO .....	25,000	<u>9,395,500</u>
<i>Trading Companies &amp; Distributors — 2.2%</i>		
Watsco, Inc. ....	30,000	<u>5,404,500</u>
<b>Information Technology — 4.1%</b>		
<i>Electronic Equipment, Instruments &amp; Components — 0.7%</i>		
Arrow Electronics, Inc. * .....	20,000	<u>1,694,800</u>
<i>IT Services — 3.4%</i>		
InterXion Holding N.V. * .....	100,000	<u>8,381,000</u>

**AVE MARIA VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>COMMON STOCKS — 85.0% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Materials — 5.0%</b>		
<i>Chemicals — 5.0%</i>		
Axalta Coating Systems Ltd. * .....	100,000	\$ 3,040,000
Valvoline, Inc. ....	440,000	9,420,400
		<u>12,460,400</u>
<b>Real Estate — 12.0%</b>		
<i>Equity Real Estate Investment Trusts (REITs) — 4.0%</i>		
Brookfield Property REIT, Inc. - Class A .....	150,000	2,766,750
Lamar Advertising Company - Class A .....	80,000	7,140,800
		<u>9,907,550</u>
<i>Real Estate Management &amp; Development — 8.0%</i>		
Texas Pacific Land Trust .....	25,500	19,921,110
<b>Total Common Stocks (Cost \$155,015,037) .....</b>		<u>\$ 210,579,999</u>
<b>MONEY MARKET FUNDS — 15.2%</b>	<b>Shares</b>	<b>Market Value</b>
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.46% <sup>(a)</sup> .....	11,927,622	\$ 11,927,622
Federated Treasury Obligations Fund - Institutional Shares, 1.51% <sup>(a)</sup> .....	11,858,008	11,858,008
Federated U.S. Treasury Cash Reserves Fund - Institutional Shares, 1.46% <sup>(a)</sup> .....	11,858,008	11,858,008
Invesco Short-Term Investments Trust (The) - Treasury Portfolio - Institutional Class, 1.49% <sup>(a)</sup> .....	2,031,748	2,031,748
<b>Total Money Market Funds (Cost \$37,675,386) .....</b>		<u>\$ 37,675,386</u>
<b>Total Investments at Market Value — 100.2%</b> (Cost \$192,690,423) .....		\$ 248,255,385
<b>Liabilities in Excess of Other Assets — (0.2%) .....</b>		<u>(511,981)</u>
<b>Net Assets — 100.0% .....</b>		<u>\$ 247,743,404</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of December 31, 2019.

See accompanying notes to financial statements.

# AVE MARIA GROWTH FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders,

For the year ended December 31, 2019, the Ave Maria Growth Fund (the “Fund”) had a total return of 37.09% compared with the benchmark S&P 500 Index total return of 31.49%. In 2019, the Morningstar Large Growth Category Average total return was 31.89%. For the year ended December 31, 2019, the Fund outperformed 87% of the Morningstar Large Growth Category Average out of 1,348 funds. Long-term performance measures are summarized below.

<u>Fund or Index Name</u>	<u>Three-year Annualized</u>	<u>Five-year Annualized</u>	<u>Ten-year Annualized</u>
Ave Maria Growth Fund, net of fees	19.69%	13.33%	14.44%
S&P 500 Index	15.27%	11.70%	13.56%
Morningstar Large Growth Category Average	18.08%	12.08%	13.39%

In 2019, top contributors to return included Copart, Mastercard, HEICO, ANSYS, and SBA Communications. Top detractors from return included Brown-Forman, Cognizant Technology Solutions, AutoNation, FedEx, and Kontoor Brands.

Our position in FedEx was completely liquidated during the fourth quarter due to our concerns over the company’s ability to continue to earn high returns on its invested capital.

IQVIA Holdings and Frontdoor, Inc. were new additions to the Fund during the quarter. IQVIA is a contract research organization providing clinical trial management, data services, and software to the biopharma industry. Through the use of its proprietary data assets, IQVIA is able to offer its services more efficiently than competitors while lowering costs for customers. Frontdoor offers home warranties to millions of households across the country. The company’s extensive national network of service providers makes frontdoor uniquely qualified to launch pre-priced on-demand home services, available through its CanduHome.com website.

We also added to existing positions in Brookfield Asset Management, Electronic Arts, Roper Technologies, and Rosetta Stone while we reduced existing positions in Charles Schwab, Copart, and Moody’s during the fourth quarter.

# AVE MARIA GROWTH FUND

## PORTFOLIO MANAGER COMMENTARY

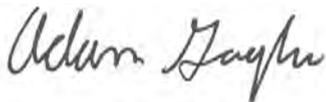
### (Unaudited) (Continued)

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Our goal remains to purchase shares of exceptional companies at attractive prices with the expectation of earning favorable returns over the long run.

We appreciate your participation in the Ave Maria Growth Fund.

With best regards,



Adam P. Gaglio, CFA  
Lead Portfolio Manager

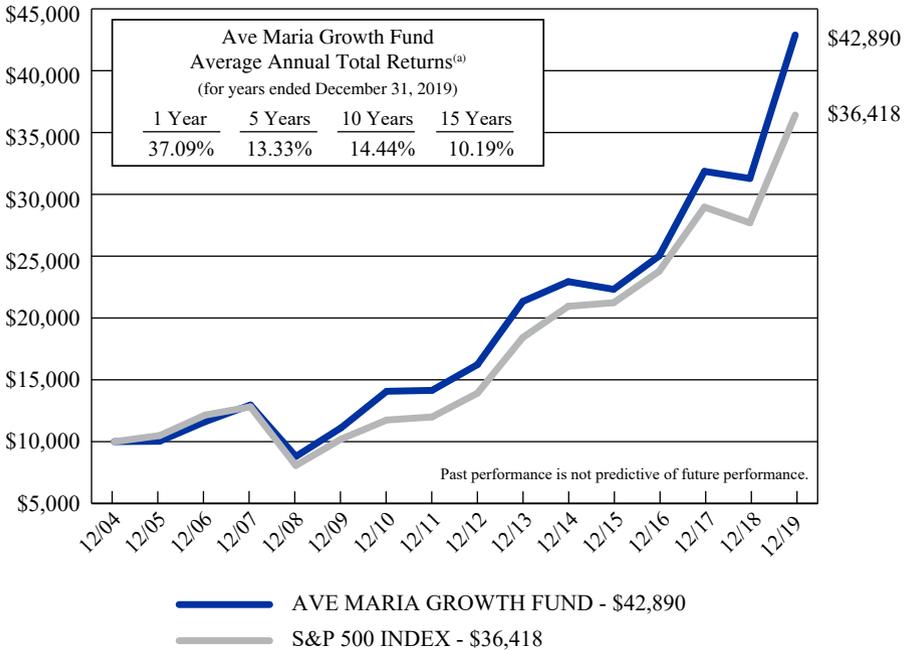


Chadd M. Garcia, CFA  
Co-Portfolio Manager

*Morningstar Percentile Rankings is the Fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile rankings for other periods are as follows: 1 year (13th out of 1,348 funds) 3 years (36th out of 1,210 funds), 5 years (34th out of 1,078 funds) and 10 years (27th out of 805 funds).*

# AVE MARIA GROWTH FUND PERFORMANCE (Unaudited)

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



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

Expense ratio as of 12-31-18 (as disclosed in May 1, 2019 prospectus)	0.97%*
Expense ratio for the year ended 12-31-19	0.94%

\* Includes Acquired Fund Fees and Expenses.

*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 Mutual Funds website at [www.avemariafunds.com](http://www.avemariafunds.com) or by calling 1-888-726-9331.*

# AVE MARIA GROWTH FUND

## ANNUAL TOTAL RATES OF RETURN

### COMPARISON WITH MAJOR INDICES (Unaudited)

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	AVE MARIA GROWTH FUND	S&P 500 INDEX
2003 <sup>(a)</sup>	23.4%	22.8%
2004	21.5%	10.9%
2005	0.3%	4.9%
2006	15.8%	15.8%
2007	11.6%	5.5%
2008	-32.1%	-37.0%
2009	26.4%	26.5%
2010	26.5%	15.1%
2011	0.5%	2.1%
2012	14.7%	16.0%
2013	31.5%	32.4%
2014	7.5%	13.7%
2015	-2.7%	1.4%
2016	12.1%	12.0%
2017	27.4%	21.8%
2018	-1.8%	-4.4%
2019	37.1%	31.5%

## AVERAGE ANNUAL TOTAL RETURNS

### As of December 31, 2019 (Unaudited)

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	AVE MARIA GROWTH FUND	S&P 500 INDEX
3 Years	19.7%	15.3%
5 Years	13.3%	11.7%
10 Years	14.4%	13.6%
15 Years	10.2%	9.0%
Since Inception <sup>(b)</sup>	11.8%	10.1%

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

<sup>(b)</sup> Represents the period from the commencement of operations (May 1, 2003) through December 31, 2019.

# AVE MARIA GROWTH FUND

## TEN LARGEST EQUITY HOLDINGS

### December 31, 2019 (Unaudited)

Shares	Company	Market Value	% of Net Assets
490,000	Copart, Inc. ....	\$ 44,560,600	5.2%
142,000	Mastercard, Inc. - Class A .....	42,399,780	5.0%
153,000	ANSYS, Inc. ....	39,383,730	4.6%
675,000	Brookfield Asset Management, Inc. - Class A ..	39,015,000	4.6%
198,000	Visa, Inc. - Class A .....	37,204,200	4.4%
150,000	SBA Communications Corporation .....	36,148,500	4.2%
116,000	S&P Global, Inc. ....	31,673,800	3.7%
235,000	Texas Instruments, Inc. ....	30,148,150	3.6%
141,000	Accenture plc - Class A .....	29,690,370	3.5%
150,000	Ecolab, Inc. ....	28,948,500	3.4%

## ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Communication Services .....	3.5%
Consumer Discretionary .....	13.6%
Financials .....	13.7%
Health Care .....	8.4%
Industrials .....	25.3%
Information Technology .....	24.3%
Materials .....	3.4%
Real Estate .....	4.7%
Money Market Funds, Liabilities in Excess of Other Assets .....	3.1%
	<u>100.0%</u>

**AVE MARIA GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2019**

<b>COMMON STOCKS — 96.9%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communication Services — 3.5%</b>		
<i>Entertainment — 3.5%</i>		
Electronic Arts, Inc. *	110,000	\$ 11,826,100
Liberty Media Corporation - Liberty Braves - Series A *	32,000	948,800
Liberty Media Corporation - Liberty Braves - Series C *	78,000	2,304,120
Madison Square Garden Company (The) - Class A * ...	35,000	10,296,650
Rosetta Stone, Inc. *	270,000	4,897,800
		<u>30,273,470</u>
<b>Consumer Discretionary — 13.6%</b>		
<i>Diversified Consumer Services — 3.1%</i>		
frontdoor, inc. *	552,000	<u>26,175,840</u>
<i>Internet &amp; Direct Marketing Retail — 2.4%</i>		
Booking Holdings, Inc. *	10,150	<u>20,845,359</u>
<i>Specialty Retail — 6.2%</i>		
Lowe's Companies, Inc. ....	215,000	25,748,400
O'Reilly Automotive, Inc. *	63,000	27,610,380
		<u>53,358,780</u>
<i>Textiles, Apparel &amp; Luxury Goods — 1.9%</i>		
VF Corporation .....	160,000	<u>15,945,600</u>
<b>Financials — 13.7%</b>		
<i>Capital Markets — 13.1%</i>		
Brookfield Asset Management, Inc. - Class A .....	675,000	39,015,000
Charles Schwab Corporation (The) .....	400,000	19,024,000
Moody's Corporation .....	95,000	22,553,950
S&P Global, Inc. ....	116,000	31,673,800
		<u>112,266,750</u>
<i>Insurance — 0.6%</i>		
Markel Corporation * .....	4,500	<u>5,144,265</u>
<b>Health Care — 8.4%</b>		
<i>Health Care Equipment &amp; Supplies — 5.6%</i>		
Medtronic plc .....	233,000	26,433,850
Zimmer Biomet Holdings, Inc. ....	145,000	21,703,600
		<u>48,137,450</u>
<i>Life Sciences Tools &amp; Services — 2.8%</i>		
IQVIA Holdings, Inc. * .....	155,000	<u>23,949,050</u>

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

<b>COMMON STOCKS — 96.9% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Industrials — 25.3%</b>		
<i>Aerospace &amp; Defense — 5.1%</i>		
HEICO Corporation - Class A .....	280,000	\$ 25,068,400
Hexcel Corporation .....	255,000	18,694,050
		<u>43,762,450</u>
<i>Air Freight &amp; Logistics — 1.0%</i>		
Expeditors International of Washington, Inc. ....	110,000	8,582,200
<i>Commercial Services &amp; Supplies — 5.2%</i>		
Copart, Inc. * .....	490,000	44,560,600
<i>Electrical Equipment — 5.4%</i>		
AMETEK, Inc. ....	172,000	17,155,280
Rockwell Automation, Inc. ....	140,000	28,373,800
		<u>45,529,080</u>
<i>Industrial Conglomerates — 3.3%</i>		
Roper Technologies, Inc. ....	80,000	28,338,400
<i>Machinery — 5.3%</i>		
Fortive Corporation .....	235,000	17,951,650
Graco, Inc. ....	526,000	27,352,000
		<u>45,303,650</u>
<b>Information Technology — 24.3%</b>		
<i>IT Services — 16.1%</i>		
Accenture plc - Class A .....	141,000	29,690,370
Broadridge Financial Solutions, Inc. ....	230,000	28,414,200
Mastercard, Inc. - Class A .....	142,000	42,399,780
Visa, Inc. - Class A .....	198,000	37,204,200
		<u>137,708,550</u>
<i>Semiconductors &amp; Semiconductor Equipment — 3.6%</i>		
Texas Instruments, Inc. ....	235,000	30,148,150
<i>Software — 4.6%</i>		
ANSYS, Inc. * .....	153,000	39,383,730
<b>Materials — 3.4%</b>		
<i>Chemicals — 3.4%</i>		
Ecolab, Inc. ....	150,000	28,948,500
<b>Real Estate — 4.7%</b>		
<i>Equity Real Estate Investment Trusts (REITs) — 4.2%</i>		
SBA Communications Corporation .....	150,000	36,148,500

# AVE MARIA GROWTH FUND

## SCHEDULE OF INVESTMENTS

### (Continued)

COMMON STOCKS — 96.9% (Continued)	Shares	Market Value
<b>Real Estate — 4.7% (Continued)</b>		
<i>Real Estate Management &amp; Development — 0.5%</i>		
Texas Pacific Land Trust .....	5,000	\$ <u>3,906,100</u>
<b>Total Common Stocks</b> (Cost \$539,877,150) .....		\$ <u>828,416,474</u>
MONEY MARKET FUNDS — 3.1%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.46% <sup>(a)</sup> (Cost \$26,498,248) .....	26,498,248	\$ <u>26,498,248</u>
<b>Total Investments at Market Value — 100.0%</b> (Cost \$566,375,398) .....		\$ 854,914,722
<b>Liabilities in Excess of Other Assets — (0.0%) <sup>(b)</sup></b> .....		<u>(150,827)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 854,763,895</u>

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of December 31, 2019.

<sup>(b)</sup> Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

# AVE MARIA RISING DIVIDEND FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders,

The Ave Maria Rising Dividend (the “Fund”) delivered a total return of 27.58% for the year ended December 31, 2019. This compared to the total return on the S&P 500 of 31.49%. The Fund trailed the S&P for the year primarily due to its relative weakness in the 4th quarter, due to its lower contribution from the two strongest sectors of the S&P, technology and health care.

For the year, the Fund benefitted from its holdings in financials and health care. Within financials, the positive performance was broad based, with seven of the Fund’s issues delivering a total return of greater than 20%. Moody’s Corporation led the way – up 70%. Moody’s benefited from the Fed’s decision to lower short term interest rates during the year, as the bond issuance outlook improved from prior expectations. Other financials that helped boost performance were PNC Financial Services, Inc. and Discover Financial Services. In health care, Zimmer Biomet Holdings, Inc. and Medtronic plc were both up solidly for the year. Zimmer Biomet’s turnaround continues under new CEO Bryan Hanson, who has almost completely turned over the management team (75%) since he arrived at the beginning of 2018. New products in its knee replacement business are starting to drive above-market growth for the company. The consumer staples segment was also a positive for the Fund as the shares of Mondelez International, Inc. advanced nicely.

Detracting from performance of the Fund on a relative basis were the Fund’s technology and industrial sector holdings. In technology, an underweighted position vs. the S&P 500 hurt relative returns. Lower returns also hindered performance as the average total return of the Fund’s technology holdings was up just short of 30% for the year, while the sector’s holdings in the S&P 500 were up around 50%. We don’t own some of the “high flyers” in technology due to valuation or our moral screens, but we do own a number of wonderful businesses that are performing well, including Texas Instruments, Inc., Visa, Inc., TE Connectivity Ltd. and Cisco Systems, Inc. While our overall industrial performance lagged, sector holdings included the shares of nine companies that were up over 20%.

Four positions were eliminated since the semi-annual report on June 30, 2019: Cognizant Technology Solutions Corporation, FedEx Corporation, Norfolk Southern Corporation, and U.S. Bancorp. We would characterize the first two sales as based on fundamental concerns, and the later two as valuation based. We added new positions in First Horizon National Corporation (bank holding company), Fidelity National Financial, Inc. (title insurance) , International Flavors and Fragrances, Inc. (specialty chemicals), and Kellogg Company (food), all of which passed our moral screens.

# AVE MARIA RISING DIVIDEND FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

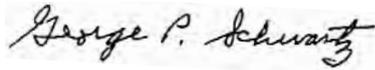
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The current U.S. economic expansion is now the longest in postwar history, and not surprisingly the S&P 500 has now risen almost 500% on a total return basis since its low point on March 9th, 2009. We see no recession on the horizon, unlike a lot of talking heads on TV. The Fund is comprised of shares of companies with strong balance sheets, a high level of profitability and a history of raising dividends, which we expect to continue. Thank you for being a shareholder.

Respectfully,



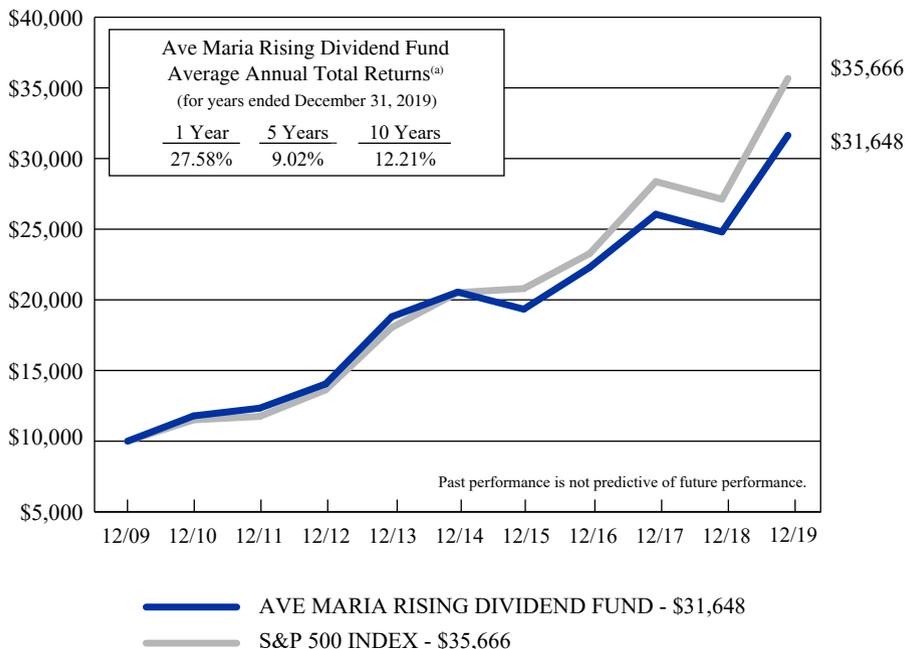
Joseph W. Skornicka, CFA  
Lead-Portfolio Manager



George P. Schwartz, CFA  
Co-Portfolio Manager

# AVE MARIA RISING DIVIDEND FUND PERFORMANCE (Unaudited)

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



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

Expense ratio as of 12-31-18 (as disclosed in May 1, 2019 prospectus)	0.94%*
Expense ratio for the year ended 12-31-19	0.93%

\* Includes Acquired Fund Fees and Expenses.

*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 Mutual Funds website at [www.avemariafunds.com](http://www.avemariafunds.com) or by calling 1-888-726-9331.*

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

	AVE MARIA RISING DIVIDEND FUND	S&P 500 INDEX
2005 <sup>(a)</sup>	6.7%	8.8%
2006	17.9%	15.8%
2007	-0.6%	5.5%
2008	-22.8%	-37.0%
2009	25.3%	26.5%
2010	17.9%	15.1%
2011	4.6%	2.1%
2012	13.9%	16.0%
2013	33.9%	32.4%
2014	9.3%	13.7%
2015	-5.9%	1.4%
2016	15.3%	12.0%
2017	16.8%	21.8%
2018	-4.8%	-4.4%
2019	27.6%	31.5%

## AVERAGE ANNUAL TOTAL RETURNS As of December 31, 2019 (Unaudited)

	AVE MARIA RISING DIVIDEND FUND	S&P 500 INDEX
3 Years	12.4%	15.3%
5 Years	9.0%	11.7%
10 Years	12.2%	13.6%
Since Inception <sup>(b)</sup>	9.6%	9.5%

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

<sup>(b)</sup> Represents the period from the commencement of operations (May 2, 2005) through December 31, 2019.

**AVE MARIA RISING DIVIDEND FUND**  
**TEN LARGEST EQUITY HOLDINGS**  
**December 31, 2019 (Unaudited)**

Shares	Company	Market Value	% of Net Assets
270,000	Zimmer Biomet Holdings, Inc. ....	\$ 40,413,600	4.2%
350,000	Medtronic plc .....	39,707,500	4.2%
325,000	Lowe's Companies, Inc. ....	38,922,000	4.1%
265,000	Texas Instruments, Inc. ....	33,996,850	3.6%
600,000	Mondelēz International, Inc. - Class A .....	33,048,000	3.5%
550,000	Royal Dutch Shell plc - Class B - ADR .....	32,983,500	3.5%
175,000	Visa, Inc. - Class A .....	32,882,500	3.5%
440,000	Hexcel Corporation .....	32,256,400	3.4%
15,000	Booking Holdings, Inc. ....	30,805,950	3.2%
435,000	Kellogg Company .....	30,084,600	3.1%

**ASSET ALLOCATION (Unaudited)**

Sector	% of Net Assets
Consumer Discretionary .....	13.1%
Consumer Staples .....	6.6%
Energy .....	3.5%
Financials .....	20.2%
Health Care .....	8.4%
Industrials .....	24.7%
Information Technology .....	15.0%
Materials .....	4.7%
Money Market Funds, Liabilities in Excess of Other Assets .....	3.8%
	<u>100.0%</u>

**AVE MARIA RISING DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2019**

<b>COMMON STOCKS — 96.2%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Consumer Discretionary — 13.1%</b>		
<i>Internet &amp; Direct Marketing Retail — 3.2%</i>		
Booking Holdings, Inc. * .....	15,000	\$ 30,805,950
<i>Specialty Retail — 8.3%</i>		
Lowe’s Companies, Inc. ....	325,000	38,922,000
TJX Companies, Inc. (The) .....	300,000	18,318,000
Tractor Supply Company .....	235,000	21,958,400
		<u>79,198,400</u>
<i>Textiles, Apparel &amp; Luxury Goods — 1.6%</i>		
VF Corporation .....	150,000	14,949,000
<b>Consumer Staples — 6.6%</b>		
<i>Food Products — 6.6%</i>		
Kellogg Company .....	435,000	30,084,600
Mondelēz International, Inc. - Class A .....	600,000	33,048,000
		<u>63,132,600</u>
<b>Energy — 3.5%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 3.5%</i>		
Royal Dutch Shell plc - Class B - ADR .....	550,000	32,983,500
<b>Financials — 20.2%</b>		
<i>Banks — 7.6%</i>		
First Horizon National Corporation .....	1,050,000	17,388,000
PNC Financial Services Group, Inc. (The) .....	170,000	27,137,100
Truist Financial Corporation .....	500,000	28,160,000
		<u>72,685,100</u>
<i>Capital Markets — 5.8%</i>		
BlackRock, Inc. ....	44,000	22,118,800
Brookfield Asset Management, Inc. - Class A .....	300,000	17,340,000
Moody’s Corporation .....	65,000	15,431,650
		<u>54,890,450</u>
<i>Consumer Finance — 2.2%</i>		
Discover Financial Services .....	250,000	21,205,000
<i>Insurance — 4.6%</i>		
Chubb Ltd. ....	180,000	28,018,800
Fidelity National Financial, Inc. ....	340,000	15,419,000
		<u>43,437,800</u>
<b>Health Care — 8.4%</b>		
<i>Health Care Equipment &amp; Supplies — 8.4%</i>		
Medtronic plc .....	350,000	39,707,500
Zimmer Biomet Holdings, Inc. ....	270,000	40,413,600
		<u>80,121,100</u>

# AVE MARIA RISING DIVIDEND FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 96.2% (Continued)	Shares	Market Value
<b>Industrials — 24.7%</b>		
<i>Aerospace &amp; Defense — 3.4%</i>		
Hexcel Corporation .....	440,000	\$ 32,256,400
<i>Air Freight &amp; Logistics — 2.1%</i>		
United Parcel Service, Inc. - Class B .....	175,000	20,485,500
<i>Airlines — 1.7%</i>		
Delta Air Lines, Inc. ....	270,000	15,789,600
<i>Building Products — 2.4%</i>		
A.O. Smith Corporation .....	475,000	22,629,000
<i>Commercial Services &amp; Supplies — 2.5%</i>		
Genuine Parts Company .....	220,000	23,370,600
<i>Electrical Equipment — 2.8%</i>		
Eaton Corporation plc .....	285,000	26,995,200
<i>Industrial Conglomerates — 0.9%</i>		
Roper Technologies, Inc. ....	25,000	8,855,750
<i>Machinery — 3.7%</i>		
Graco, Inc. ....	290,000	15,080,000
Illinois Tool Works, Inc. ....	115,000	20,657,450
		<u>35,737,450</u>
<i>Trading Companies &amp; Distributors — 5.2%</i>		
Fastenal Company .....	725,000	26,788,750
Watsco, Inc. ....	125,000	22,518,750
		<u>49,307,500</u>
<b>Information Technology — 15.0%</b>		
<i>Communications Equipment — 2.5%</i>		
Cisco Systems, Inc. ....	500,000	23,980,000
<i>Electronic Equipment, Instruments &amp; Components — 2.8%</i>		
TE Connectivity Ltd. ....	275,000	26,356,000
<i>IT Services — 6.1%</i>		
Broadridge Financial Solutions, Inc. ....	205,000	25,325,700
Visa, Inc. - Class A .....	175,000	32,882,500
		<u>58,208,200</u>

# AVE MARIA RISING DIVIDEND FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 96.2% (Continued)	Shares	Market Value
<b>Information Technology — 15.0% (Continued)</b>		
<i>Semiconductors &amp; Semiconductor Equipment — 3.6%</i>		
Texas Instruments, Inc. ....	265,000	<u>\$ 33,996,850</u>
<b>Materials — 4.7%</b>		
<i>Chemicals — 4.7%</i>		
International Flavors & Fragrances, Inc. ....	125,000	16,127,500
RPM International, Inc. ....	375,000	<u>28,785,000</u>
		<u>44,912,500</u>
<b>Total Common Stocks</b> (Cost \$692,190,610) .....		<u>\$ 916,289,450</u>
MONEY MARKET FUNDS — 3.9%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.46% <sup>(a)</sup> .....		
	37,355,071	\$ 37,355,071
Invesco Short-Term Investments Trust (The) - Treasury Portfolio - Institutional Class, 1.49% <sup>(a)</sup> .....		
	126,500	<u>126,500</u>
<b>Total Money Market Funds</b> (Cost \$37,481,571) .....		<u>\$ 37,481,571</u>
<b>Total Investments at Market Value — 100.1%</b>		
(Cost \$729,672,181) .....		
		\$ 953,771,021
<b>Liabilities in Excess of Other Assets — (0.1%)</b> .....		
		<u>(686,029)</u>
<b>Net Assets — 100.0%</b> .....		
		<u>\$ 953,084,992</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of December 31, 2019.

See accompanying notes to financial statements.

# AVE MARIA WORLD EQUITY FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders,

The Ave Maria World Equity Fund (the “Fund”) delivered a total return of 27.66% for the year ended December 31, 2019. Global equity indices were also up strongly for the year, with the S&P Global 1200 Index up 28.23% and the MSCI World Index up 27.67%.

The U.S. equity market outperformed the other large global developed markets for the year, with the S&P 500 delivering a total return of around 31%, the S&P Europe 350 up almost 25%, and the S&P Topix 150 (Japan) up around 18%. Emerging markets also performed well, with the S&P Emerging BMI delivering just short of a 20% total return. Note: all returns in US dollars. The year ended with a strong global equity market rally in the fourth quarter, (S&P 1200 up 8.9% and MSCI World up 8.6%), helped by the U.S. and China appearing to move closer to a truce on the trade front, and the major global central banks all being in easing mode.

For the year, the Fund’s performance was positively impacted by its financials and health care holdings. The strong performance in financials was broad-based as six holdings delivered total returns of over 30%, with Citigroup, Inc. and Brookfield Asset Management, Inc. leading the way. Of note, Brookfield closed on its acquisition of Oaktree Partners during the second half of the year, which attractively broadens its product offering. Insurance related companies, AXA S.A. of France, and Willis Towers Watson of the U.K., were also important contributors for financials. In health care, Zimmer Biomet Holdings, Inc. and Koninklijke Philips N.V. were both strong outperformers. Zimmer Biomet continues to make impressive strides in its turnaround under the new CEO, Bryan Hanson. Driven by an acceleration in its Diagnosis & Treatment division, Philips saw solid organic top-line growth during the year.

The Fund’s performance was negatively impacted by its holdings in the materials and consumer discretionary sectors. Within materials, both Dow, Inc. and DuPont De Nemours, Inc. posted negative performance during the period. We decided to exit both stocks due to steeply declining earnings estimates because of tough industry conditions. In the consumer discretionary sector, Japan based Bridgestone Corp. was also a disappointing stock. We decided to sell the shares because operating performance was lackluster, and we felt the shares were fairly valued. We ultimately put the proceeds into Michelin, a tire manufacturing competitor headquartered in France, as they were doing a better job controlling expenses and driving better operating earnings growth.

# AVE MARIA WORLD EQUITY FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited) (Continued)

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Five new positions, all of which comply with our moral screens, have been added to the Fund since the semiannual report, dated June 30, 2019: Airbus SE (aerospace), Fidelity National Financial, Inc. (title insurance), International Flavors & Fragrances, Inc. (specialty chemical), Michelin (tire manufacturer), and Toyota Motor Corporation (automobile manufacturer). Four issuers were eliminated: Bridgestone Corp., Dow, Inc., Dupont De Nemours, Inc., and Siemens AG. All were sold in favor of what we believe to be more attractive investment opportunities.

As of December 31, 2019, the Fund's geographic weightings based on the headquarters domicile of each company versus the S&P Global 1200 Index were approximately:

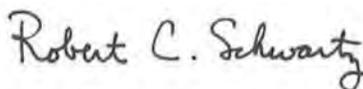
	Ave Maria World Equity Fund	S&P Global 1200 Index
Americas	58.6%	65.1%
Europe Developed	22.9%	15.1%
United Kingdom	11.8%	5.6%
Japan	0.9%	7.3%
Asia / Australia	1.7%	6.9%
Cash Equivalents	4.1%	—

Looking forward, we will continue with our focus on owning high quality, larger capitalization, globally oriented companies, at attractive valuations. Thank you for your continued interest in the Ave Maria World Equity Fund.

Best Regards,



Joseph W. Skornicka, CFA  
Lead-Portfolio Manager



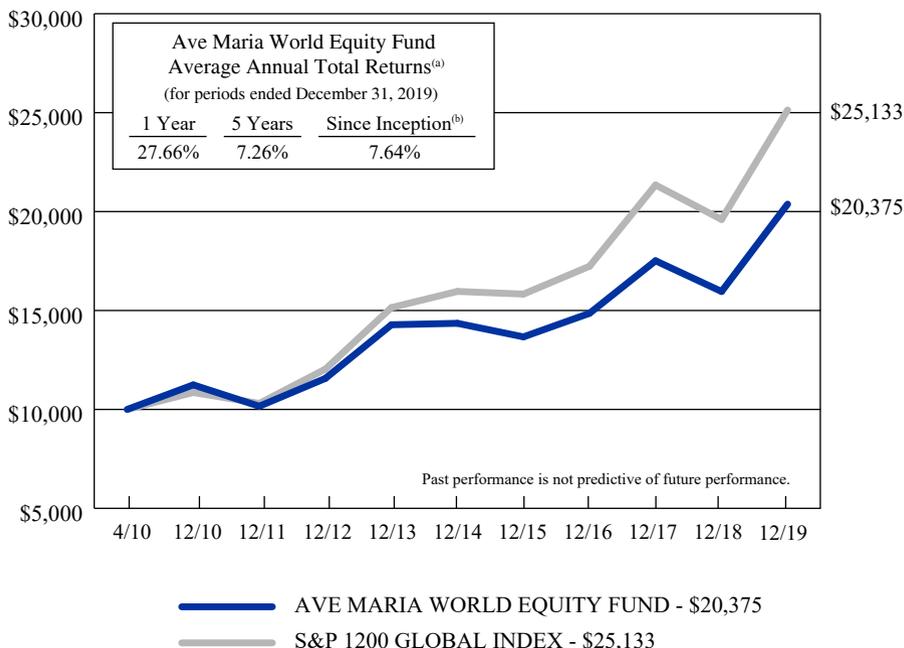
Robert C. Schwartz, CFP  
Co-Portfolio Manager

# AVE MARIA WORLD EQUITY FUND

## PERFORMANCE

(Unaudited)

### Comparison of the Change in Value of a \$10,000 Investment in the Ave Maria World Equity Fund and the S&P 1200 Global Index



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

<sup>(b)</sup> Represents the period from the commencement of operations (April 30, 2010) through December 31, 2019.

Expense Ratio information as of:	Year Ended 12-31-18 (as disclosed in May 1, 2019 prospectus)	Year Ended 12-31-19
Gross	1.35%*	1.29%
Net	1.26%*	1.25%

\* Includes Acquired Fund Fees and Expenses.

*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 Mutual Funds website at [www.avemariafunds.com](http://www.avemariafunds.com) or by calling 1-888-726-9331.*

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

	AVE MARIA WORLD EQUITY FUND	S&P 1200 GLOBAL INDEX	MSCI WORLD INDEX
2010 <sup>(a)</sup>	12.4%	8.5%	8.2%
2011	-9.6%	-5.1%	-5.5%
2012	13.8%	16.8%	15.8%
2013	23.5%	25.8%	26.7%
2014	0.5%	5.4%	4.9%
2015	-4.8%	-0.9%	-0.9%
2016	8.7%	8.9%	7.5%
2017	17.9%	23.8%	22.4%
2018	-8.9%	-8.2%	-8.7%
2019	27.7%	28.2%	27.7%

## AVERAGE ANNUAL TOTAL RETURNS As of December 31, 2019 (Unaudited)

	AVE MARIA WORLD EQUITY FUND	S&P 1200 GLOBAL INDEX	MSCI WORLD INDEX
3 Years	11.1%	13.4%	12.6%
5 Years	7.3%	9.5%	8.7%
Since Inception <sup>(b)</sup>	7.6%	10.0%	9.4%

<sup>(a)</sup> Represents the period from the commencement of operations (April 30, 2010) through December 31, 2010.

<sup>(b)</sup> Represents the period from the commencement of operations (April 30, 2010) through December 31, 2019.

# AVE MARIA WORLD EQUITY FUND

## TEN LARGEST EQUITY HOLDINGS

### December 31, 2019 (Unaudited)

Shares	Company	Market Value	% of Net Assets
22,000	IQVIA Holdings, Inc. ....	\$ 3,399,220	4.6%
120,000	AXA S.A. - ADR ....	3,377,400	4.6%
16,000	Willis Towers Watson plc ....	3,231,040	4.4%
190,000	Danone S.A. - ADR ....	3,133,100	4.2%
49,500	Royal Dutch Shell plc - Class B - ADR ....	2,968,515	4.0%
80,000	Airbus SE - ADR ....	2,940,000	4.0%
19,500	Zimmer Biomet Holdings, Inc. ....	2,918,760	3.9%
24,619	Medtronic plc ....	2,793,026	3.8%
9,000	Mastercard, Inc. - Class A ....	2,687,310	3.6%
54,064	Koninklijke Philips N.V. ....	2,638,323	3.6%

## ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Communication Services .....	1.9%
Consumer Discretionary .....	7.2%
Consumer Staples .....	10.7%
Energy .....	8.0%
Financials .....	20.0%
Health Care .....	15.9%
Industrials .....	13.1%
Information Technology .....	14.5%
Materials .....	3.2%
Real Estate .....	1.4%
Money Market Funds, Liabilities in Excess of Other Assets .....	4.1%
	100.0%

**AVE MARIA WORLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2019**

<b>COMMON STOCKS — 95.9%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Communication Services — 1.9%</b>		
<i>Entertainment — 1.9%</i>		
Electronic Arts, Inc. * .....	13,000	\$ <u>1,397,630</u>
<b>Consumer Discretionary — 7.2%</b>		
<i>Auto Components — 2.5%</i>		
Cie Générale des Établissements Michelin - ADR ....	75,000	<u>1,833,375</u>
<i>Automobiles — 0.9%</i>		
Toyota Motor Corporation - ADR .....	5,000	<u>702,700</u>
<i>Internet &amp; Direct Marketing Retail — 1.7%</i>		
Booking Holdings, Inc. * .....	600	<u>1,232,238</u>
<i>Specialty Retail — 2.1%</i>		
Lowe's Companies, Inc. ....	13,000	<u>1,556,880</u>
<b>Consumer Staples — 10.7%</b>		
<i>Beverages — 4.2%</i>		
Coca-Cola European Partners plc .....	49,000	2,493,120
Heineken N.V. - ADR .....	12,000	<u>641,160</u>
		<u>3,134,280</u>
<i>Food Products — 6.5%</i>		
Danone S.A. - ADR .....	190,000	3,133,100
Mondelēz International, Inc. - Class A .....	30,000	<u>1,652,400</u>
		<u>4,785,500</u>
<b>Energy — 8.0%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 8.0%</i>		
Exxon Mobil Corporation .....	19,000	1,325,820
Pioneer Natural Resources Company .....	10,500	1,589,385
Royal Dutch Shell plc - Class B - ADR .....	49,500	<u>2,968,515</u>
		<u>5,883,720</u>
<b>Financials — 20.0%</b>		
<i>Banks — 3.9%</i>		
Citigroup, Inc. ....	14,000	1,118,460
First Horizon National Corporation .....	108,000	<u>1,788,480</u>
		<u>2,906,940</u>
<i>Capital Markets — 2.4%</i>		
Brookfield Asset Management, Inc. - Class A .....	30,000	<u>1,734,000</u>
<i>Consumer Finance — 1.4%</i>		
Discover Financial Services .....	12,500	<u>1,060,250</u>

# AVE MARIA WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 95.9% (Continued)	Shares	Market Value
<b>Financials — 20.0% (Continued)</b>		
<i>Insurance — 12.3%</i>		
AXA S.A. - ADR .....	120,000	\$ 3,377,400
Chubb Ltd. ....	10,000	1,556,600
Fidelity National Financial, Inc. ....	20,000	907,000
Willis Towers Watson plc .....	16,000	3,231,040
		<u>9,072,040</u>
<b>Health Care — 15.9%</b>		
<i>Health Care Equipment &amp; Supplies — 11.3%</i>		
Koninklijke Philips N.V. ....	54,064	2,638,323
Medtronic plc .....	24,619	2,793,026
Zimmer Biomet Holdings, Inc. ....	19,500	2,918,760
		<u>8,350,109</u>
<i>Life Sciences Tools &amp; Services — 4.6%</i>		
IQVIA Holdings, Inc. * .....	22,000	3,399,220
		<u>3,399,220</u>
<b>Industrials — 13.1%</b>		
<i>Aerospace &amp; Defense — 6.5%</i>		
Airbus SE - ADR .....	80,000	2,940,000
Hexcel Corporation .....	25,000	1,832,750
		<u>4,772,750</u>
<i>Airlines — 3.3%</i>		
Delta Air Lines, Inc. ....	41,500	2,426,920
		<u>2,426,920</u>
<i>Electrical Equipment — 2.1%</i>		
Eaton Corporation plc .....	16,500	1,562,880
		<u>1,562,880</u>
<i>Road &amp; Rail — 1.2%</i>		
Canadian National Railway Company .....	10,000	904,500
		<u>904,500</u>
<b>Information Technology — 14.5%</b>		
<i>Communications Equipment — 2.6%</i>		
Cisco Systems, Inc. ....	40,000	1,918,400
		<u>1,918,400</u>
<i>Electronic Equipment, Instruments &amp; Components — 2.3%</i>		
TE Connectivity Ltd. ....	18,000	1,725,120
		<u>1,725,120</u>
<i>IT Services — 6.1%</i>		
Accenture plc - Class A .....	5,000	1,052,850
InterXion Holding N.V. * .....	9,500	796,195
Mastercard, Inc. - Class A .....	9,000	2,687,310
		<u>4,536,355</u>

# AVE MARIA WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 95.9% (Continued)	Shares	Market Value
<b>Information Technology — 14.5% (Continued)</b>		
<i>Semiconductors &amp; Semiconductor Equipment — 3.5%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR .....	22,000	\$ 1,278,200
Texas Instruments, Inc. ....	10,000	<u>1,282,900</u>
		<u>2,561,100</u>
<b>Materials — 3.2%</b>		
<i>Chemicals — 3.2%</i>		
Corteva, Inc. ....	40,166	1,187,307
International Flavors & Fragrances, Inc. ....	9,000	<u>1,161,180</u>
		<u>2,348,487</u>
<b>Real Estate — 1.4%</b>		
<i>Equity Real Estate Investment Trusts (REITs) — 1.4%</i>		
Equinix, Inc. ....	1,800	<u>1,050,660</u>
<b>Total Common Stocks</b> (Cost \$55,052,624) .....		<u>\$ 70,856,054</u>
MONEY MARKET FUNDS — 4.2%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.46% <sup>(a)</sup> (Cost \$3,090,432) .....	3,090,432	<u>\$ 3,090,432</u>
<b>Total Investments at Market Value — 100.1%</b> (Cost \$58,143,056) .....		\$ 73,946,486
<b>Liabilities in Excess of Other Assets — (0.1%)</b> .....		<u>(44,111)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 73,902,375</u>

ADR - American Depositary Receipt.

\* Non-income producing security.

<sup>(a)</sup> The rate shown is the 7-day effective yield as of December 31, 2019.

See accompanying notes to financial statements.

**AVE MARIA WORLD EQUITY FUND**  
**SUMMARY OF COMMON STOCKS BY COUNTRY**  
**December 31, 2019 (Unaudited)**

<b>Country</b>	<b>Value</b>	<b>% of Net Assets</b>
United States * .....	\$ 40,627,826	55.0%
United Kingdom .....	8,692,675	11.8%
France .....	8,343,875	11.3%
Netherlands .....	7,015,678	9.5%
Canada .....	2,638,500	3.6%
Switzerland .....	1,556,600	2.1%
Taiwan .....	1,278,200	1.7%
Japan .....	702,700	0.9%
<b>Total .....</b>	<b><u>\$ 70,856,054</u></b>	<b><u>95.9%</u></b>

\* Includes companies deemed to be a “non-U.S. company” as defined in the Fund’s prospectus, if a company has at least 50% of its revenues or operations outside of the United States.

See accompanying notes to financial statements.

# AVE MARIA BOND FUND

## PORTFOLIO MANAGER COMMENTARY

### (Unaudited)

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Dear Fellow Shareholders,

The Ave Maria Bond Fund (“the Fund”) finished its 17th consecutive year of positive performance. For the year ended December 31, 2019, the Fund had a total return of 8.3% vs. 6.8% for the Bloomberg Barclays Intermediate U.S. Government/Credit Index.

The overall economy looks strong, as unemployment is at 50-year lows and inflation is under the Federal Reserve’s (the Fed) 2% target. Forward looking, economic indicators continue to read solid, and the Fed stands ready with easy monetary policy should the economy falter.

The 10-year U.S. Treasury Note started the year yielding 2.7% and finished at 1.9%. The decrease in yield gave investors in Treasuries their best year since 2014. Corporate credit spreads tightened in 2019, as money flowed into bond funds and pushed yields lower. At this point, attention to quality is vital, because investors are not being compensated to take on undue risk. In the Fund, we diligently look for companies with fortress balance sheets and defensible business models.

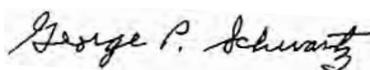
In reviewing the performance of the Fund, the top contributors to return were the common stocks of Texas Instruments, Inc. (semiconductor devices), Illinois Tool Works, Inc. (industrial machinery), and PNC Financial Services Group, Inc. (bank). The top detractors of return included the common stocks of 3M Company (specialty chemicals), Kontoor Brands, Inc. (apparel), and a Kimberly-Clark Corporation (household products) bond that was purchased late in the year.

With interest rates low by historical standards, the Fund continues to be managed in a conservative manner, with the average bond maturity short and credit quality high. Dividend-paying common stocks continue to offer an attractive combination of current income and potential price appreciation.

We appreciate your investment in the Ave Maria Bond Fund.



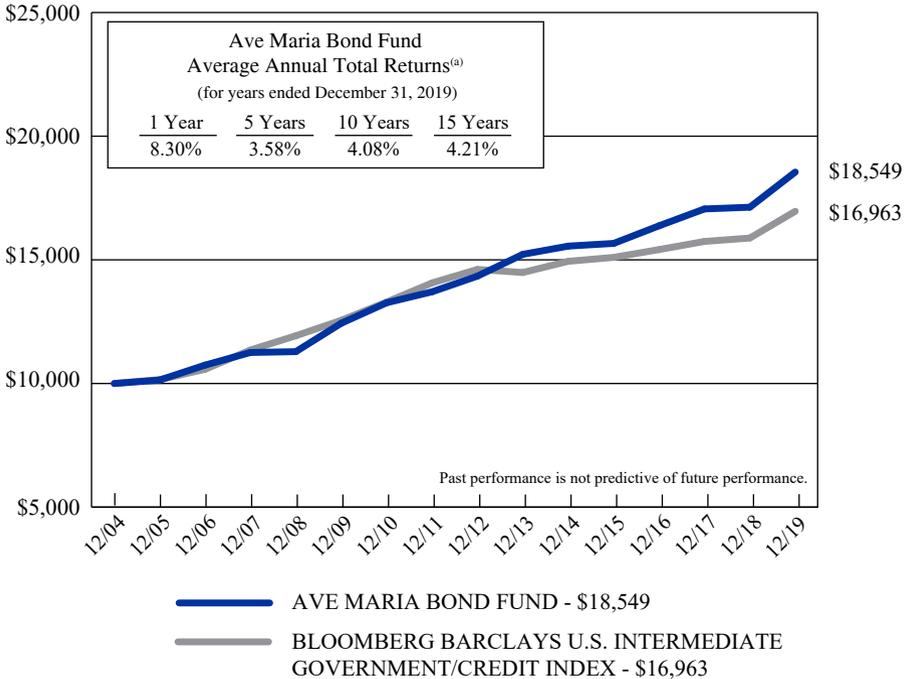
Brandon S. Scheitler  
Lead Portfolio Manager



George P. Schwartz, CFA  
Co-Portfolio Manager

# AVE MARIA BOND FUND PERFORMANCE (Unaudited)

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



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

Expense ratio as of 12-31-18 (as disclosed in May 1, 2019 prospectus)	0.50%*
Expense ratio for the year ended 12-31-19	0.49%

\* Includes Acquired Fund Fees and Expenses.

*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 Mutual Funds website at [www.avemariafunds.com](http://www.avemariafunds.com) or by calling 1-888-726-9331.*

# AVE MARIA BOND FUND

## ANNUAL TOTAL RATES OF RETURN

### COMPARISON WITH MAJOR INDICES (Unaudited)

	AVE MARIA BOND FUND	BLOOMBERG BARCLAYS U.S. INTERMEDIATE GOVERNMENT/CREDIT INDEX
2003 <sup>(a)</sup>	2.4%	1.9%
2004	5.1%	3.0%
2005	1.4%	1.6%
2006	6.0%	4.1%
2007	4.8%	7.4%
2008	0.3%	5.1%
2009	10.2%	5.2%
2010	6.7%	5.9%
2011	3.3%	5.8%
2012	4.6%	3.9%
2013	6.1%	-0.9%
2014	2.2%	3.1%
2015	0.7%	1.1%
2016	4.5%	2.1%
2017	4.2%	2.1%
2018	0.4%	0.9%
2019	8.3%	6.8%

## AVERAGE ANNUAL TOTAL RETURNS

### As of December 31, 2019 (Unaudited)

	AVE MARIA BOND FUND	BLOOMBERG BARCLAYS U.S. INTERMEDIATE GOVERNMENT/CREDIT INDEX
3 Years	4.2%	3.2%
5 Years	3.6%	2.6%
10 Years	4.1%	3.1%
15 Years	4.2%	3.6%
Since Inception <sup>(b)</sup>	4.2%	3.5%

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

<sup>(b)</sup> Represents the period from the commencement of operations (May 1, 2003) through December 31, 2019.

# AVE MARIA BOND FUND

## TEN LARGEST HOLDINGS\*

### December 31, 2019 (Unaudited)

Par Value/ Shares	Holding	Market Value	% of Net Assets
\$ 10,000,000	U.S. Treasury Notes, 2.750%, due 05/31/23 ...	\$ 10,368,750	2.6%
\$ 10,000,000	U.S. Treasury Notes, 1.250%, due 02/29/20 ...	9,993,372	2.5%
\$ 10,000,000	U.S. Treasury Notes, 1.375%, due 01/31/21 ...	9,972,266	2.5%
\$ 8,000,000	U.S. Treasury Notes, 2.750%, due 09/30/20 ...	8,064,375	2.0%
48,500	Texas Instruments, Inc. ....	6,222,065	1.6%
103,000	Royal Dutch Shell plc - Class B - ADR .....	6,176,910	1.6%
11,500	BlackRock, Inc. ....	5,781,050	1.5%
31,700	Watsco, Inc. ....	5,710,755	1.4%
\$ 5,000,000	Electronic Arts, Inc., 4.800%, due 03/01/26 ...	5,619,655	1.4%
80,000	Kellogg Company .....	5,532,800	1.4%

\* Excludes cash equivalents.

## ASSET ALLOCATION (Unaudited)

	% of Net Assets
<b>U.S. TREASURY OBLIGATIONS</b> .....	34.5%
<b>CORPORATE BONDS</b>	
<b>Sector</b>	
Communication Services .....	2.5%
Consumer Discretionary .....	4.3%
Consumer Staples .....	9.9%
Energy .....	1.6%
Financials .....	4.0%
Health Care .....	1.9%
Industrials .....	6.7%
Information Technology .....	6.4%
Materials .....	3.3%
<b>COMMON STOCKS</b>	
<b>Sector</b>	
Consumer Discretionary .....	0.5%
Consumer Staples .....	2.9%
Energy .....	2.8%
Financials .....	5.9%
Health Care .....	0.6%
Industrials .....	5.4%
Information Technology .....	1.6%
<b>MONEY MARKET FUNDS, OTHER</b>	
<b>ASSETS IN EXCESS OF LIABILITIES</b> .....	5.2%
	100.0%

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2019**

<b>U.S. TREASURY OBLIGATIONS — 34.5%</b>	<b>Par Value</b>	<b>Market Value</b>
<b>U.S. Treasury Bonds — 1.3%</b>		
8.125%, due 05/15/21 .....	\$ 2,000,000	\$ 2,176,719
8.000%, due 11/15/21 .....	2,500,000	<u>2,791,797</u>
		<u>4,968,516</u>
<b>U.S. Treasury Inflation-Protected Notes — 0.6% <sup>(a)</sup></b>		
1.125%, due 01/15/21 .....	2,352,680	<u>2,374,468</u>
<b>U.S. Treasury Notes — 32.6%</b>		
1.250%, due 01/31/20 .....	3,000,000	2,999,035
1.375%, due 02/15/20 .....	2,000,000	1,999,299
1.250%, due 02/29/20 .....	10,000,000	9,993,372
2.250%, due 02/29/20 .....	5,000,000	5,004,587
1.625%, due 03/15/20 .....	3,000,000	2,999,766
1.500%, due 04/15/20 .....	3,000,000	2,999,180
3.500%, due 05/15/20 .....	3,000,000	3,020,039
1.625%, due 06/30/20 .....	3,000,000	3,000,000
2.000%, due 07/31/20 .....	5,000,000	5,010,351
2.625%, due 07/31/20 .....	5,000,000	5,028,320
2.625%, due 08/15/20 .....	3,000,000	3,018,047
2.000%, due 09/30/20 .....	3,000,000	3,007,734
2.750%, due 09/30/20 .....	8,000,000	8,064,375
1.375%, due 10/31/20 .....	3,000,000	2,993,086
2.625%, due 11/15/20 .....	3,000,000	3,025,195
2.375%, due 12/31/20 .....	2,000,000	2,014,141
1.375%, due 01/31/21 .....	10,000,000	9,972,266
2.000%, due 02/28/21 .....	3,000,000	3,012,305
2.250%, due 03/31/21 .....	4,000,000	4,030,469
2.375%, due 04/15/21 .....	5,000,000	5,048,242
1.375%, due 04/30/21 .....	3,000,000	2,990,859
2.125%, due 08/15/21 .....	4,000,000	4,033,437
2.125%, due 09/30/21 .....	3,000,000	3,026,836
2.000%, due 10/31/21 .....	2,000,000	2,014,922
1.500%, due 01/31/22 .....	3,000,000	2,995,547
1.875%, due 02/28/22 .....	5,000,000	5,030,664
1.750%, due 03/31/22 .....	2,000,000	2,007,500
1.750%, due 04/30/22 .....	5,000,000	5,018,750
1.750%, due 05/31/22 .....	5,000,000	5,019,531
2.750%, due 05/31/23 .....	10,000,000	<u>10,368,750</u>
		<u>128,746,605</u>
<b>Total U.S. Treasury Obligations (Cost \$135,705,067) ...</b>		<b>\$ 136,089,589</b>

# AVE MARIA BOND FUND

## SCHEDULE OF INVESTMENTS

(Continued)

<b>CORPORATE BONDS — 40.6%</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Communication Services — 2.5%</b>		
Electronic Arts, Inc., 3.700%, due 03/01/21 .....	\$ 4,000,000	\$ 4,074,822
Electronic Arts, Inc., 4.800%, due 03/01/26 .....	5,000,000	<u>5,619,655</u>
		<u>9,694,477</u>
<b>Consumer Discretionary — 4.3%</b>		
Lowe's Companies, Inc., 3.800%, due 11/15/21 .....	1,000,000	1,030,065
Lowe's Companies, Inc., 3.120%, due 04/15/22 .....	3,000,000	3,073,212
Ross Stores, Inc., 3.375%, due 09/15/24 .....	3,000,000	3,133,340
TJX Companies, Inc. (The), 2.750%, due 06/15/21 .....	2,305,000	2,333,376
TJX Companies, Inc. (The), 2.250%, due 09/15/26 .....	3,426,000	3,442,835
VF Corporation, 3.500%, due 09/01/21 .....	3,775,000	<u>3,854,768</u>
		<u>16,867,596</u>
<b>Consumer Staples — 9.9%</b>		
Coca-Cola Company (The), 3.150%, due 11/15/20 .....	3,000,000	3,035,559
Coca-Cola Company (The), 3.300%, due 09/01/21 .....	2,000,000	2,049,568
Coca-Cola Company (The), 2.875%, due 10/27/25 .....	2,800,000	2,919,726
Colgate-Palmolive Company, 2.450%, due 11/15/21 .....	3,000,000	3,040,150
Colgate-Palmolive Company, 1.950%, due 02/01/23 .....	2,263,000	2,273,110
Colgate-Palmolive Company, 3.250%, due 03/15/24 .....	795,000	839,710
Dr Pepper Snapple Group, Inc., 3.200%, due 11/15/21 .....	2,000,000	2,032,187
Hershey Company (The), 2.900%, due 05/15/20 .....	1,000,000	1,003,360
Hershey Company (The), 2.625%, due 05/01/23 .....	4,536,000	4,619,384
Hershey Company (The), 2.050%, due 11/15/24 .....	950,000	952,310
Hormel Foods Corporation, 4.125%, due 04/15/21 .....	3,814,000	3,901,240
J.M. Smucker Company (The), 3.500%, due 10/15/21 .....	2,000,000	2,051,622
Kimberly-Clark Corporation, 2.400%, due 03/01/22 .....	3,811,000	3,852,943
Kimberly-Clark Corporation, 2.650%, due 03/01/25 .....	1,115,000	1,143,013
Kimberly-Clark Corporation, 2.750%, due 02/15/26 .....	343,000	353,311
McCormick & Company, Inc., 3.900%, due 07/15/21 .....	2,500,000	2,559,722
McCormick & Company, Inc., 3.500%, due 09/01/23 .....	2,500,000	<u>2,599,818</u>
		<u>39,226,733</u>
<b>Energy — 1.6%</b>		
Exxon Mobil Corporation, 2.397%, due 03/06/22 .....	2,000,000	2,021,797
Exxon Mobil Corporation, 3.176%, due 03/15/24 .....	1,634,000	1,712,034
Exxon Mobil Corporation, 2.019%, due 08/16/24 .....	2,650,000	<u>2,659,595</u>
		<u>6,393,426</u>
<b>Financials — 4.0%</b>		
BlackRock, Inc., 3.500%, due 03/18/24 .....	2,000,000	2,127,856
BlackRock, Inc., 3.200%, due 03/15/27 .....	1,000,000	1,057,325
Chubb INA Holdings, Inc., 3.150%, due 03/15/25 .....	3,809,000	4,008,774
Moody's Corporation, 4.500%, due 09/01/22 .....	1,000,000	1,057,467

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>CORPORATE BONDS — 40.6% (Continued)</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Financials — 4.0% (Continued)</b>		
Moody's Corporation, 2.625%, due 01/15/23 .....	\$ 3,319,000	\$ 3,369,298
Moody's Corporation, 4.875%, due 02/15/24 .....	1,500,000	1,649,611
Moody's Corporation, 3.250%, due 01/15/28 .....	700,000	734,458
PNC Financial Services Group, Inc. (The), 3.250%, due 06/01/25 .....	1,528,000	<u>1,603,709</u>
		<u>15,608,498</u>
<b>Health Care — 1.9%</b>		
Stryker Corporation, 4.375%, due 01/15/20 .....	1,000,000	1,000,754
Stryker Corporation, 3.375%, due 05/15/24 .....	5,000,000	5,253,983
Zimmer Biomet Holdings, Inc., 3.550%, due 04/01/25 .	1,025,000	<u>1,080,974</u>
		<u>7,335,711</u>
<b>Industrials — 6.7%</b>		
3M Company, 2.000%, due 06/26/22 .....	1,073,000	1,077,190
3M Company, 2.250%, due 03/15/23 .....	3,000,000	3,025,306
Emerson Electric Company, 4.250%, due 11/15/20 .....	2,109,000	2,150,610
Illinois Tool Works, Inc., 3.500%, due 03/01/24 .....	2,450,000	2,598,559
Illinois Tool Works, Inc., 2.650%, due 11/15/26 .....	4,090,000	4,200,332
PACCAR Financial Corporation, 1.650%, due 08/11/21 ..	3,750,000	3,739,804
Snap-on, Inc., 6.125%, due 09/01/21 .....	2,000,000	2,136,239
United Parcel Service, Inc., 2.350%, due 05/16/22 .....	2,990,000	3,023,489
United Parcel Service, Inc., 2.200%, due 09/01/24 .....	3,410,000	3,429,487
United Parcel Service, Inc., 2.400%, due 11/15/26 .....	1,000,000	<u>1,011,014</u>
		<u>26,392,030</u>
<b>Information Technology — 6.4%</b>		
Cisco Systems, Inc., 4.450%, due 01/15/20 .....	606,000	606,521
Cisco Systems, Inc., 2.200%, due 02/28/21 .....	3,250,000	3,269,023
Cisco Systems, Inc., 2.600%, due 02/28/23 .....	2,475,000	2,530,646
Cisco Systems, Inc., 2.500%, due 09/20/26 .....	3,080,000	3,140,286
Mastercard, Inc., 3.375%, due 04/01/24 .....	2,300,000	2,440,775
Mastercard, Inc., 2.000%, due 03/03/25 .....	2,375,000	2,369,121
Mastercard, Inc., 2.950%, due 11/21/26 .....	500,000	520,217
Texas Instruments, Inc., 1.750%, due 05/01/20 .....	1,825,000	1,823,928
Texas Instruments, Inc., 2.250%, due 05/01/23 .....	2,500,000	2,531,323
Visa, Inc., 2.150%, due 09/15/22 .....	3,000,000	3,034,148
Visa, Inc., 3.150%, due 12/14/25 .....	3,005,000	<u>3,177,079</u>
		<u>25,443,067</u>
<b>Materials — 3.3%</b>		
Ecolab, Inc., 4.350%, due 12/08/21 .....	4,292,000	4,494,534
Ecolab, Inc., 3.250%, due 01/14/23 .....	5,000,000	5,159,844
Ecolab, Inc., 2.700%, due 11/01/26 .....	1,000,000	1,027,477

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>CORPORATE BONDS — 40.6% (Continued)</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Materials — 3.3% (Continued)</b>		
Praxair, Inc., 2.250%, due 09/24/20 .....	\$ 2,000,000	\$ 2,008,400
Praxair, Inc., 4.050%, due 03/15/21 .....	500,000	513,471
		<u>13,203,726</u>
<b>Total Corporate Bonds</b> (Cost \$158,082,819) .....		<u>\$ 160,165,264</u>

<b>COMMON STOCKS — 19.7%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Consumer Discretionary — 0.5%</b>		
<i>Textiles, Apparel &amp; Luxury Goods — 0.5%</i>		
VF Corporation .....	20,000	<u>\$ 1,993,200</u>
<b>Consumer Staples — 2.9%</b>		
<i>Beverages — 1.5%</i>		
Coca-Cola European Partners plc .....	60,000	3,052,800
Diageo plc - ADR .....	17,500	2,947,350
		<u>6,000,150</u>
<i>Food Products — 1.4%</i>		
Kellogg Company .....	80,000	<u>5,532,800</u>
<b>Energy — 2.8%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 2.8%</i>		
Exxon Mobil Corporation .....	73,000	5,093,940
Royal Dutch Shell plc - Class B - ADR .....	103,000	6,176,910
		<u>11,270,850</u>
<b>Financials — 5.9%</b>		
<i>Banks — 2.3%</i>		
First Horizon National Corporation .....	225,000	3,726,000
PNC Financial Services Group, Inc. (The) .....	33,000	5,267,790
		<u>8,993,790</u>
<i>Capital Markets — 1.5%</i>		
BlackRock, Inc. ....	11,500	<u>5,781,050</u>
<i>Diversified Financial Services — 0.5%</i>		
Western Union Company (The) .....	80,000	<u>2,142,400</u>
<i>Insurance — 1.6%</i>		
Chubb Ltd. ....	15,000	2,334,900
Fidelity National Financial, Inc. ....	90,000	4,081,500
		<u>6,416,400</u>
<b>Health Care — 0.6%</b>		
<i>Health Care Equipment &amp; Supplies — 0.6%</i>		
Medtronic plc .....	20,000	<u>2,269,000</u>

**AVE MARIA BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**(Continued)**

<b>COMMON STOCKS — 19.7% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Industrials — 5.4%</b>		
<i>Air Freight &amp; Logistics — 1.1%</i>		
United Parcel Service, Inc. - Class B .....	35,500	\$ 4,155,630
<i>Commercial Services &amp; Supplies — 0.9%</i>		
Genuine Parts Company .....	34,300	3,643,689
<i>Machinery — 0.9%</i>		
Illinois Tool Works, Inc. ....	20,000	3,592,600
<i>Trading Companies &amp; Distributors — 2.5%</i>		
Fastenal Company .....	115,000	4,249,250
Watsco, Inc. ....	31,700	5,710,755
		<u>9,960,005</u>
<b>Information Technology — 1.6%</b>		
<i>Semiconductors &amp; Semiconductor Equipment — 1.6%</i>		
Texas Instruments, Inc. ....	48,500	6,222,065
<b>Total Common Stocks</b> (Cost \$62,727,297) .....		<u>\$ 77,973,629</u>
<b>MONEY MARKET FUNDS — 4.9%</b>	<b>Shares</b>	<b>Market Value</b>
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.46% <sup>(b)</sup> .....	18,757,392	\$ 18,757,392
Federated Treasury Obligations Fund - Institutional Shares, 1.51% <sup>(b)</sup> .....	717,805	717,805
<b>Total Money Market Funds</b> (Cost \$19,475,197) .....		<u>\$ 19,475,197</u>
<b>Total Investments at Market Value — 99.7%</b> (Cost \$375,990,380) .....		\$ 393,703,679
<b>Other Assets in Excess of Liabilities — 0.3%</b> .....		<u>1,146,503</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 394,850,182</u>

ADR - American Depositary Receipt.

<sup>(a)</sup> Interest rate for this investment is the stated rate. Interest payments are determined based on the inflation adjusted principal.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2019.

See accompanying notes to financial statements.

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**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**December 31, 2019**

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
<b>ASSETS</b>			
Investment securities:			
At cost .....	\$ 192,690,423	\$ 566,375,398	\$ 729,672,181
At market value (Note 1) .....	\$ 248,255,385	\$ 854,914,722	\$ 953,771,021
Cash .....	—	91,800	40,800
Receivable for capital shares sold .....	65,414	1,449,994	636,506
Dividends receivable .....	110,523	394,785	1,251,704
Other assets .....	15,580	23,707	21,535
<b>TOTAL ASSETS</b> .....	<u>248,446,902</u>	<u>856,875,008</u>	<u>955,721,566</u>
<b>LIABILITIES</b>			
Payable for capital shares redeemed .....	124,689	418,703	698,263
Payable to Adviser (Note 2) .....	524,232	1,550,892	1,784,070
Payable to administrator (Note 2) .....	25,859	81,675	91,008
Other accrued expenses .....	28,718	59,843	63,233
<b>TOTAL LIABILITIES</b> .....	<u>703,498</u>	<u>2,111,113</u>	<u>2,636,574</u>
<b>NET ASSETS</b> .....	<u>\$ 247,743,404</u>	<u>\$ 854,763,895</u>	<u>\$ 953,084,992</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 192,178,442	\$ 566,224,571	\$ 728,986,152
Accumulated earnings .....	55,564,962	288,539,324	224,098,840
<b>NET ASSETS</b> .....	<u>\$ 247,743,404</u>	<u>\$ 854,763,895</u>	<u>\$ 953,084,992</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>12,587,668</u>	<u>22,494,038</u>	<u>51,028,171</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 19.68</u>	<u>\$ 38.00</u>	<u>\$ 18.68</u>

See accompanying notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**December 31, 2019 (Continued)**

	<b>Ave Maria World Equity Fund</b>	<b>Ave Maria Bond Fund</b>
<b>ASSETS</b>		
Investment securities:		
At cost .....	\$ 58,143,056	\$ 375,990,380
At market value (Note 1) .....	\$ 73,946,486	\$ 393,703,679
Cash .....	4,080	—
Receivable for capital shares sold .....	55,130	307,469
Dividends and interest receivable .....	82,490	2,087,469
Other assets .....	11,311	19,713
<b>TOTAL ASSETS</b> .....	<u>74,099,497</u>	<u>396,118,330</u>
<b>LIABILITIES</b>		
Payable for capital shares redeemed .....	1,358	143,865
Payable for securities purchased .....	—	744,664
Payable to Adviser (Note 2) .....	169,561	301,524
Payable to administrator (Note 2) .....	7,696	32,616
Other accrued expenses .....	18,507	45,479
<b>TOTAL LIABILITIES</b> .....	<u>197,122</u>	<u>1,268,148</u>
<b>NET ASSETS</b> .....	<u>\$ 73,902,375</u>	<u>\$ 394,850,182</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 58,128,955	\$ 377,136,883
Accumulated earnings .....	15,773,420	17,713,299
<b>NET ASSETS</b> .....	<u>\$ 73,902,375</u>	<u>\$ 394,850,182</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>4,622,443</u>	<u>33,928,458</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 15.99</u>	<u>\$ 11.64</u>

See accompanying notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Year Ended December 31, 2019**

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
<b>INVESTMENT INCOME</b>			
Dividends .....	\$ 2,784,051	\$ 7,020,203	\$ 19,208,760
Foreign withholding taxes on dividends .....	<u>(12,060)</u>	<u>(60,480)</u>	<u>(18,890)</u>
TOTAL INVESTMENT INCOME .....	<u>2,771,991</u>	<u>6,959,723</u>	<u>19,189,870</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2) .....	2,130,257	5,532,990	6,654,691
Administration, accounting and transfer agent fees (Note 2) .....	301,831	862,853	1,011,985
Trustees' fees and expenses (Note 2) .....	46,234	135,263	167,862
Registration and filing fees .....	37,232	82,813	58,634
Postage and supplies .....	34,255	69,352	74,933
Audit and tax services fees .....	25,992	48,906	54,204
Custodian and bank service fees .....	14,894	42,666	52,043
Legal fees .....	22,597	22,597	22,597
Compliance service fees and expenses (Note 2) ..	9,781	32,405	37,297
Advisory board fees and expenses (Note 2) ....	8,437	24,677	30,402
Insurance expense .....	14,457	17,494	19,380
Printing of shareholder reports .....	9,577	15,991	16,237
Other expenses .....	<u>21,707</u>	<u>36,105</u>	<u>47,346</u>
TOTAL EXPENSES .....	<u>2,677,251</u>	<u>6,924,112</u>	<u>8,247,611</u>
<b>NET INVESTMENT INCOME</b> .....	<u>94,740</u>	<u>35,611</u>	<u>10,942,259</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>			
Net realized gains from investment transactions .....	12,330,238	14,295,605	61,112,499
Net change in unrealized appreciation (depreciation) on investments .....	<u>30,654,966</u>	<u>206,413,769</u>	<u>138,759,926</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>42,985,204</u>	<u>220,709,374</u>	<u>199,872,425</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 43,079,944</u>	<u>\$ 220,744,985</u>	<u>\$ 210,814,684</u>

See accompanying notes to financial statements.

**AVE MARIA MUTUAL FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Year Ended December 31, 2019 (Continued)**

	Ave Maria World Equity Fund	Ave Maria Bond Fund
<b>INVESTMENT INCOME</b>		
Dividends .....	\$ 1,429,174	\$ 2,308,339
Foreign withholding taxes on dividends .....	(102,604)	(425)
Interest .....	—	<u>6,249,142</u>
TOTAL INVESTMENT INCOME .....	<u>1,326,570</u>	<u>8,557,056</u>
<b>EXPENSES</b>		
Investment advisory fees (Note 2) .....	624,825	1,069,271
Administration, accounting and transfer agent fees (Note 2) .....	82,204	356,400
Trustees' fees and expenses (Note 2) .....	12,792	68,114
Registration and filing fees .....	34,536	60,300
Postage and supplies .....	15,141	29,786
Audit and tax services fees .....	18,485	30,638
Custodian and bank service fees .....	5,464	21,769
Legal fees .....	22,597	22,597
Compliance service fees and expenses (Note 2) .....	2,847	15,196
Advisory board fees and expenses (Note 2) .....	2,367	12,297
Insurance expense .....	7,752	14,535
Printing of shareholder reports .....	3,428	6,474
Other expenses .....	<u>14,697</u>	<u>40,136</u>
TOTAL EXPENSES .....	847,135	1,747,513
Less fee reductions by the Adviser (Note 2) .....	<u>(24,996)</u>	—
NET EXPENSES .....	<u>822,139</u>	<u>1,747,513</u>
<b>NET INVESTMENT INCOME</b> .....	<u>504,431</u>	<u>6,809,543</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>		
Net realized gains from investment transactions .....	2,708,192	5,566,998
Net change in unrealized appreciation (depreciation) on investments .....	<u>12,253,945</u>	<u>15,701,342</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>14,962,137</u>	<u>21,268,340</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 15,466,568</u>	<u>\$ 28,077,883</u>

See accompanying notes to financial statements.

# AVE MARIA VALUE FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
<b>FROM OPERATIONS</b>		
Net investment income (loss) .....	\$ 94,740	\$ (329,012)
Net realized gains from investment transactions .....	12,330,238	20,716,534
Net change in unrealized appreciation (depreciation) on investments .....	<u>30,654,966</u>	<u>(40,061,357)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>43,079,944</u>	<u>(19,673,835)</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>(12,431,593)</u>	<u>(20,668,673)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	21,172,839	21,921,785
Reinvestment of distributions to shareholders .....	11,853,432	19,678,112
Payments for shares redeemed .....	<u>(27,412,297)</u>	<u>(39,667,885)</u>
Net increase in net assets from capital share transactions .....	<u>5,613,974</u>	<u>1,932,012</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	36,262,325	(38,410,496)
<b>NET ASSETS</b>		
Beginning of year .....	<u>211,481,079</u>	<u>249,891,575</u>
End of year .....	<u>\$ 247,743,404</u>	<u>\$ 211,481,079</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	1,068,769	1,021,784
Shares issued in reinvestment of distributions to shareholders .....	603,228	1,153,437
Shares redeemed .....	<u>(1,385,794)</u>	<u>(1,841,844)</u>
Net increase in shares outstanding .....	286,203	333,377
Shares outstanding, beginning of year .....	<u>12,301,465</u>	<u>11,968,088</u>
Shares outstanding, end of year .....	<u>12,587,668</u>	<u>12,301,465</u>

See accompanying notes to financial statements.

# AVE MARIA GROWTH FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 35,611	\$ 1,077,558
Net realized gains from investment transactions .....	14,295,605	37,942,682
Net change in unrealized appreciation (depreciation) on investments .....	<u>206,413,769</u>	<u>(57,912,533)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>220,744,985</u>	<u>(18,892,293)</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>(14,275,838)</u>	<u>(39,024,521)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	180,023,858	215,576,499
Reinvestment of distributions to shareholders .....	13,554,971	37,004,032
Payments for shares redeemed .....	<u>(123,090,103)</u>	<u>(99,372,827)</u>
Net increase in net assets from capital share transactions .....	<u>70,488,726</u>	<u>153,207,704</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	<b>276,957,873</b>	<b>95,290,890</b>
<b>NET ASSETS</b>		
Beginning of year .....	<u>577,806,022</u>	<u>482,515,132</u>
End of year .....	<u>\$ 854,763,895</u>	<u>\$ 577,806,022</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	5,179,690	6,578,219
Shares issued in reinvestment of distributions to shareholders .....	357,271	1,325,381
Shares redeemed .....	<u>(3,538,946)</u>	<u>(3,076,127)</u>
Net increase in shares outstanding .....	1,998,015	4,827,473
Shares outstanding, beginning of year .....	<u>20,496,023</u>	<u>15,668,550</u>
Shares outstanding, end of year .....	<u>22,494,038</u>	<u>20,496,023</u>

See accompanying notes to financial statements.

# AVE MARIA RISING DIVIDEND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 10,942,259	\$ 11,609,500
Net realized gains from investment transactions .....	61,112,499	66,980,880
Net change in unrealized appreciation (depreciation) on investments .....	<u>138,759,926</u>	<u>(111,930,102)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>210,814,684</u>	<u>(33,339,722)</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>(72,019,270)</u>	<u>(78,794,322)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	132,949,834	160,319,825
Reinvestment of distributions to shareholders .....	64,860,750	70,598,101
Payments for shares redeemed .....	<u>(164,331,511)</u>	<u>(308,081,911)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>33,479,073</u>	<u>(77,163,985)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	172,274,487	(189,298,029)
<b>NET ASSETS</b>		
Beginning of year .....	<u>780,810,505</u>	<u>970,108,534</u>
End of year .....	<u>\$ 953,084,992</u>	<u>\$ 780,810,505</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	7,269,107	8,557,151
Shares issued in reinvestment of distributions to shareholders .....	3,481,659	4,423,195
Shares redeemed .....	<u>(9,043,867)</u>	<u>(16,282,058)</u>
Net increase (decrease) in shares outstanding .....	1,706,899	(3,301,712)
Shares outstanding, beginning of year .....	<u>49,321,272</u>	<u>52,622,984</u>
Shares outstanding, end of year .....	<u>51,028,171</u>	<u>49,321,272</u>

See accompanying notes to financial statements.

# AVE MARIA WORLD EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 504,431	\$ 618,502
Net realized gains from security investment transactions .....	2,708,192	2,053,537
Net change in unrealized appreciation (depreciation) on investments .....	<u>12,253,945</u>	<u>(8,256,416)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>15,466,568</u>	<u>(5,584,377)</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>(3,243,084)</u>	<u>(2,675,175)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	13,022,485	13,143,742
Reinvestment of distributions to shareholders .....	2,983,300	2,424,612
Payments for shares redeemed .....	<u>(11,370,792)</u>	<u>(12,435,290)</u>
Net increase in net assets from capital share transactions .....	<u>4,634,993</u>	<u>3,133,064</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	16,858,477	(5,126,488)
<b>NET ASSETS</b>		
Beginning of year .....	<u>57,043,898</u>	<u>62,170,386</u>
End of year .....	<u>\$ 73,902,375</u>	<u>\$ 57,043,898</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	843,278	879,267
Shares issued in reinvestment of distributions to shareholders .....	187,273	186,222
Shares redeemed .....	<u>(764,079)</u>	<u>(833,472)</u>
Net increase in shares outstanding .....	266,472	232,017
Shares outstanding, beginning of year .....	<u>4,355,971</u>	<u>4,123,954</u>
Shares outstanding, end of year .....	<u>4,622,443</u>	<u>4,355,971</u>

See accompanying notes to financial statements.

# AVE MARIA BOND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 6,809,543	\$ 5,327,810
Net realized gains from investment transactions .....	5,566,998	4,791,342
Net change in unrealized appreciation (depreciation) on investments .....	<u>15,701,342</u>	<u>(8,720,320)</u>
Net increase in net assets resulting from operations .....	<u>28,077,883</u>	<u>1,398,832</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1) .....</b>	<u>(12,384,326)</u>	<u>(10,116,647)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	114,713,938	101,683,387
Reinvestment of distributions to shareholders .....	11,201,957	9,080,604
Payments for shares redeemed .....	<u>(70,474,950)</u>	<u>(85,564,883)</u>
Net increase in net assets from capital share transactions .....	<u>55,440,945</u>	<u>25,199,108</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	71,134,502	16,481,293
<b>NET ASSETS</b>		
Beginning of year .....	<u>323,715,680</u>	<u>307,234,387</u>
End of year .....	<u>\$ 394,850,182</u>	<u>\$ 323,715,680</u>
<b>SUMMARY OF CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	9,946,278	8,953,434
Shares issued in reinvestment of distributions to shareholders .....	966,855	809,829
Shares redeemed .....	<u>(6,129,550)</u>	<u>(7,525,406)</u>
Net increase in shares outstanding .....	4,783,583	2,237,857
Shares outstanding, beginning of year .....	<u>29,144,875</u>	<u>26,907,018</u>
Shares outstanding, end of year .....	<u>33,928,458</u>	<u>29,144,875</u>

See accompanying notes to financial statements.

# AVE MARIA VALUE FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value at beginning of year .....	\$ 17.19	\$ 20.88	\$ 19.12	\$ 16.42	\$ 19.97
Income (loss) from investment operations:					
Net investment income (loss) .....	0.01	(0.03)	(0.06)	(0.03)	0.01
Net realized and unrealized gains (losses) on investments .....	3.52	(1.81)	3.46	2.73	(3.54)
Total from investment operations .....	<u>3.53</u>	<u>(1.84)</u>	<u>3.40</u>	<u>2.70</u>	<u>(3.53)</u>
Less distributions:					
From net investment income .....	(0.01)	—	—	—	(0.01)
From net realized gains on investments .....	(1.03)	(1.85)	(1.64)	—	(0.01)
Total distributions .....	<u>(1.04)</u>	<u>(1.85)</u>	<u>(1.64)</u>	<u>—</u>	<u>(0.02)</u>
Net asset value at end of year .....	\$ 19.68	\$ 17.19	\$ 20.88	\$ 19.12	\$ 16.42
Total return <sup>(a)</sup> .....	<u>20.5%</u>	<u>(8.8%)</u>	<u>17.7%</u>	<u>16.4%</u>	<u>(17.7%)</u>
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 247,743	\$ 211,481	\$ 249,892	\$ 224,593	\$ 211,879
Ratio of total expenses to average net assets .....	1.11%	1.18%	1.19%	1.20%	1.18%
Ratio of net investment income (loss) to average net assets .....	0.04%	(0.13%)	(0.32%)	(0.15%)	0.06%
Portfolio turnover rate .....	40%	43%	40%	47%	63%

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

See accompanying notes to financial statements.

# AVE MARIA GROWTH FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value at beginning of year .....	\$ 28.19	\$ 30.80	\$ 26.44	\$ 25.02	\$ 28.24
Income (loss) from investment operations:					
Net investment income .....	0.00 <sup>(a)</sup>	0.06	0.03	0.02	0.07
Net realized and unrealized gains (losses) on investments .....	10.45	(0.63)	7.22	3.01	(0.81)
Total from investment operations .....	10.45	(0.57)	7.25	3.03	(0.74)
Less distributions:					
From net investment income .....	(0.00) <sup>(a)</sup>	(0.06)	(0.03)	(0.02)	(0.07)
From net realized gains on investments .....	(0.64)	(1.98)	(2.86)	(1.59)	(2.41)
Total distributions .....	(0.64)	(2.04)	(2.89)	(1.61)	(2.48)
Net asset value at end of year .....	\$ 38.00	\$ 28.19	\$ 30.80	\$ 26.44	\$ 25.02
Total return <sup>(b)</sup> .....	37.1%	(1.8%)	27.4%	12.1%	(2.7%)
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 854,764	\$ 577,806	\$ 482,515	\$ 351,085	\$ 300,119
Ratio of total expenses to average net assets .....	0.94%	0.95%	1.08%	1.17%	1.17%
Ratio of net investment income to average net assets .....	0.00% <sup>(c)</sup>	0.19%	0.10%	0.09%	0.24%
Portfolio turnover rate .....	15%	33%	26%	29%	32%

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

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

<sup>(c)</sup> Percentage rounds to less than 0.01%.

See accompanying notes to financial statements.

# AVE MARIA RISING DIVIDEND FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value at beginning of year .....	\$ 15.83	\$ 18.44	\$ 16.79	\$ 15.58	\$ 17.72
Income (loss) from investment operations:					
Net investment income .....	0.23	0.24	0.20	0.27	0.24
Net realized and unrealized gains (losses) on investments .....	4.12	(1.13)	2.62	2.11	(1.27)
Total from investment operations .....	<u>4.35</u>	<u>(0.89)</u>	<u>2.82</u>	<u>2.38</u>	<u>(1.03)</u>
Less distributions:					
From net investment income .....	(0.23)	(0.25)	(0.20)	(0.28)	(0.23)
From net realized gains on investments .....	(1.27)	(1.47)	(0.97)	(0.89)	(0.88)
Total distributions .....	<u>(1.50)</u>	<u>(1.72)</u>	<u>(1.17)</u>	<u>(1.17)</u>	<u>(1.11)</u>
Net asset value at end of year .....	\$ 18.68	\$ 15.83	\$ 18.44	\$ 16.79	\$ 15.58
Total return <sup>(a)</sup> .....	<u>27.6%</u>	<u>(4.8%)</u>	<u>16.8%</u>	<u>15.3%</u>	<u>(5.9%)</u>
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 953,085	\$ 780,811	\$ 970,109	\$ 828,649	\$ 750,890
Ratio of total expenses to average net assets .....	0.93%	0.93%	0.92%	0.92%	0.92%
Ratio of net investment income to average net assets .....	1.23%	1.25%	1.12%	1.61%	1.38%
Portfolio turnover rate .....	30%	31%	26%	24%	35%

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

See accompanying notes to financial statements.

# AVE MARIA WORLD EQUITY FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value at beginning of year .....	\$ 13.10	\$ 15.08	\$ 13.18	\$ 12.36	\$ 13.22
Income (loss) from investment operations:					
Net investment income .....	0.11	0.15	0.07	0.06	0.07
Net realized and unrealized gains (losses) on investments .....	3.51	(1.49)	2.29	1.01	(0.70)
Total from investment operations .....	3.62	(1.34)	2.36	1.07	(0.63)
Less distributions:					
From net investment income .....	(0.11)	(0.15)	(0.07)	(0.06)	(0.07)
From net realized gains on investments .....	(0.62)	(0.49)	(0.39)	(0.19)	(0.16)
Total distributions .....	(0.73)	(0.64)	(0.46)	(0.25)	(0.23)
Net asset value at end of year .....	\$ 15.99	\$ 13.10	\$ 15.08	\$ 13.18	\$ 12.36
Total return <sup>(a)</sup> .....	27.7%	(8.9%)	17.9%	8.7%	(4.8%)
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 73,902	\$ 57,044	\$ 62,170	\$ 46,030	\$ 41,199
Ratio of total expenses to average net assets .....	1.29%	1.34%	1.41%	1.45%	1.50%
Ratio of net expenses to average net assets <sup>(b)</sup> .....	1.25%	1.25%	1.25%	1.33%	1.50%
Ratio of net investment income to average net assets <sup>(b)</sup> .....	0.77%	0.98%	0.50%	0.50%	0.51%
Portfolio turnover rate .....	37%	33%	29%	42%	35%

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

<sup>(b)</sup> Ratio was determined after advisory fee reductions (Note 2).

See accompanying notes to financial statements.

# AVE MARIA BOND FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value at beginning of year .....	\$ 11.11	\$ 11.42	\$ 11.19	\$ 11.02	\$ 11.15
Income (loss) from investment operations:					
Net investment income .....	0.22	0.19	0.17	0.15	0.14
Net realized and unrealized gains (losses) on investments .....	0.70	(0.14)	0.30	0.35	(0.06)
Total from investment operations .....	0.92	0.05	0.47	0.50	0.08
Less distributions:					
From net investment income .....	(0.22)	(0.19)	(0.17)	(0.15)	(0.14)
From net realized gains on investments .....	(0.17)	(0.17)	(0.07)	(0.18)	(0.07)
Total distributions .....	(0.39)	(0.36)	(0.24)	(0.33)	(0.21)
Net asset value at end of year .....	\$ 11.64	\$ 11.11	\$ 11.42	\$ 11.19	\$ 11.02
Total return <sup>(a)</sup> .....	8.3%	0.4%	4.2%	4.5%	0.7%
Ratios/Supplementary Data:					
Net assets at end of year (000's) .....	\$ 394,850	\$ 323,716	\$ 307,234	\$ 248,971	\$ 223,842
Ratio of total expenses to average net assets .....	0.49%	0.50%	0.50%	0.50%	0.51%
Ratio of net investment income to average net assets .....	1.91%	1.68%	1.47%	1.34%	1.30%
Portfolio turnover rate .....	31%	26%	19%	21%	25%

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

See accompanying notes to financial statements.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### December 31, 2019

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#### 1. Organization and Significant Accounting Policies

The Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund (individually, a “Fund” and 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, as amended (the “1940 Act”), and established as an Ohio business trust under a Declaration of Trust dated August 31, 1992.

The investment objective of the Ave Maria Value 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 World Equity Fund is to seek long-term capital appreciation from equity investments in U.S. and non-U.S. companies that do not violate core values and teachings of the Roman Catholic Church. The investment objective of the Ave Maria Bond Fund is to seek preservation of principal with a reasonable level of current income in corporate debt and equity securities that do not violate core values and teachings of the Roman Catholic Church. See the Funds’ Prospectus for information regarding the investment strategies of each Fund.

Shares of each Fund are sold at net asset value (“NAV”). To calculate the NAV, a 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 NAV per share for each Fund.

The Funds follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

**New accounting pronouncement** – In March 2017, FASB issued Accounting Standards Update No. 2017-08 (“ASU 2017-08”), “Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities.” ASU 2017-08 shortens the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. ASU 2017-08 does not require an accounting change for securities held at a discount, which continue to accrete to

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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maturity. ASU 2017-08 is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. The Funds are complying with ASU 2017-08 and the impact is not deemed to be material to the Funds.

**(a) Valuation of investments** – Securities which are traded on stock exchanges are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price or, if an Official Closing Price is not available, at the most recently quoted bid price. Securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price. Securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market. Fixed income securities are generally valued using prices provided by an independent pricing service. The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining these prices. Investments in shares of other open-end investment companies are valued at their NAV as reported by such companies. When using quoted prices and when the market for the securities are considered active, the securities will be classified as Level 1 within the fair value hierarchy (see below). Securities for which market quotations are not readily available are valued at their fair value as determined in good faith in accordance with consistently applied procedures established by and under the general supervision of the Board of Trustees, and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a security is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the security is principally traded closes early; or (iii) trading of the security is halted during the day and does not resume prior to a Fund's NAV calculation. A security's "fair value" price may differ from the price next available for that security using the Funds' normal pricing procedures.

GAAP 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

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

U.S. Treasury Obligations and Corporate Bonds held by the Ave Maria Bond Fund are classified as Level 2 since the values for such securities are based on prices provided by an independent pricing service that utilizes various “other significant observable inputs” including bid and ask quotations, prices of similar securities and interest rates, among other factors.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Funds’ investments, by security type, as of December 31, 2019:

Ave Maria Value Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 210,579,999	\$ —	\$ —	\$ 210,579,999
Money Market Funds .....	<u>37,675,386</u>	<u>—</u>	<u>—</u>	<u>37,675,386</u>
Total .....	<u>\$ 248,255,385</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 248,255,385</u>

Ave Maria Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 828,416,474	\$ —	\$ —	\$ 828,416,474
Money Market Funds .....	<u>26,498,248</u>	<u>—</u>	<u>—</u>	<u>26,498,248</u>
Total .....	<u>\$ 854,914,722</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 854,914,722</u>

Ave Maria Rising Dividend Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 916,289,450	\$ —	\$ —	\$ 916,289,450
Money Market Funds .....	<u>37,481,571</u>	<u>—</u>	<u>—</u>	<u>37,481,571</u>
Total .....	<u>\$ 953,771,021</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 953,771,021</u>

Ave Maria World Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 70,856,054	\$ —	\$ —	\$ 70,856,054
Money Market Funds .....	<u>3,090,432</u>	<u>—</u>	<u>—</u>	<u>3,090,432</u>
Total .....	<u>\$ 73,946,486</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 73,946,486</u>

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

(Continued)

Ave Maria Bond Fund	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations .....	\$ —	\$ 136,089,589	\$ —	\$ 136,089,589
Corporate Bonds .....	—	160,165,264	—	160,165,264
Common Stocks .....	77,973,629	—	—	77,973,629
Money Market Funds .....	19,475,197	—	—	19,475,197
Total .....	<u>\$ 97,448,826</u>	<u>\$ 296,254,853</u>	<u>\$ —</u>	<u>\$ 393,703,679</u>

Refer to each Fund's Schedule of Investments for a listing of the securities by security type and sector or industry type. There were no Level 3 securities or derivative instruments held by the Funds as of or during the year ended December 31, 2019.

**(b) Income taxes** – Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve each Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income and 98.2% of its net realized capital gains plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of December 31, 2019:

	Ave Maria Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
Federal income tax cost .....	<u>\$ 192,690,423</u>	<u>\$ 566,375,398</u>	<u>\$ 729,672,181</u>	<u>\$ 58,173,066</u>	<u>\$ 375,990,380</u>
Gross unrealized appreciation .....	\$ 57,813,884	\$ 290,190,417	\$ 228,889,350	\$ 16,208,695	\$ 18,484,428
Gross unrealized depreciation .....	<u>(2,248,922)</u>	<u>(1,651,093)</u>	<u>(4,790,510)</u>	<u>(435,275)</u>	<u>(771,129)</u>
Net unrealized appreciation .....	<u>55,564,962</u>	<u>288,539,324</u>	<u>224,098,840</u>	<u>15,773,420</u>	<u>17,713,299</u>
Accumulated earnings .....	<u>\$ 55,564,962</u>	<u>\$ 288,539,324</u>	<u>\$ 224,098,840</u>	<u>\$ 15,773,420</u>	<u>\$ 17,713,299</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments for the Ave Maria World Equity Fund is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales. There is no difference between the federal income tax cost and the financial statement cost of

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

portfolio investments for the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund and the Ave Maria Bond Fund as of December 31, 2019.

During the year ended December 31, 2019, the following reclassifications were made as a result of permanent differences between the financial statements and income tax reporting requirements:

	Increase Accumulated Earnings	Decrease in Paid-in Capital
Ave Maria Value Fund .....	\$ 6,615	\$ (6,615)
Ave Maria Growth Fund .....	2,814	(2,814)
Ave Maria Rising Dividend Fund .....	5,058	(5,058)
Ave Maria World Equity Fund .....	451	(451)
Ave Maria Bond Fund .....	5,280	(5,280)

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more-likely-than-not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on federal income tax returns for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

**(c) Investment transactions and investment income** – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. Cost of investments includes amortization of premiums and accretion of discounts. Realized gains and losses on investments sold are determined on a specific identification basis. Withholding taxes on foreign dividends have been recorded in accordance with the Funds’ understanding of the applicable country’s rules and tax rates.

**(d) Dividends and distributions** – Dividends from net investment income, if any, are declared and paid annually in December for the Ave Maria Value Fund, the Ave Maria Growth Fund and the Ave Maria World Equity Fund. Dividends from net investment income, if any, are declared and paid quarterly for the Ave Maria Rising Dividend Fund and are declared and paid monthly for the Ave Maria Bond Fund. Each Fund expects to distribute any net realized capital gains annually. Dividends

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

(Continued)

and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders during the years ended December 31, 2019 and 2018 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
<b>Ave Maria Value Fund:</b>			
December 31, 2019 .....	\$ 94,740	\$ 12,330,238	\$ 12,424,978
December 31, 2018 .....	\$ —	\$ 20,668,673	\$ 20,668,673
<b>Ave Maria Growth Fund:</b>			
December 31, 2019 .....	\$ 35,611	\$ 14,237,413	\$ 14,273,024
December 31, 2018 .....	\$ 1,081,565	\$ 37,942,956	\$ 39,024,521
<b>Ave Maria Rising Dividend Fund:</b>			
December 31, 2019 .....	\$ 10,942,259	\$ 61,071,953	\$ 72,014,212
December 31, 2018 .....	\$ 13,973,053	\$ 64,821,269	\$ 78,794,322
<b>Ave Maria World Equity Fund:</b>			
December 31, 2019 .....	\$ 504,431	\$ 2,738,202	\$ 3,242,633
December 31, 2018 .....	\$ 621,539	\$ 2,053,636	\$ 2,675,175
<b>Ave Maria Bond Fund</b>			
December 31, 2019 .....	\$ 7,148,408	\$ 5,230,638	\$ 12,379,046
December 31, 2018 .....	\$ 5,325,147	\$ 4,791,500	\$ 10,116,647

**(e) Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

## 2. Investment Advisory Agreements and Transactions with Related Parties

The Chairman and President of the Trust is also the Chairman and Chief Executive 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.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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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. Effective May 1, 2019, the Adviser receives from the Ave Maria Value Fund a fee, which is accrued daily and paid quarterly, at the annual rate of 0.85% of its average daily net assets. Prior to May 1, 2019, the Adviser received from the Ave Maria Value Fund a fee, which was accrued daily and paid quarterly, at the annual rate of 0.95% of its average daily net assets. The Adviser receives from each of the Ave Maria Growth Fund and the Ave Maria Rising Dividend Fund a fee, which is accrued daily and paid quarterly, at the annual rate of 0.75% of its average daily net assets. The Adviser receives from the Ave Maria World Equity Fund a fee, which is accrued daily and paid quarterly, at the annual rate of 0.95% of its average daily net assets. The Adviser receives from the Ave Maria Bond Fund a fee, which is accrued daily and paid quarterly, at the annual rate of 0.30% of its average daily net assets.

The Adviser has contractually agreed to reduce its advisory fees or reimburse a portion of operating expenses until at least May 1, 2020 so that the ordinary operating expenses of each of the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund and the Ave Maria World Equity Fund do not exceed 1.25% per annum of average daily net assets; and so that the ordinary operating expenses of the Ave Maria Bond Fund do not exceed 0.60% per annum of average daily net assets. Accordingly, during the year ended December 31, 2019, the Adviser reduced its investment advisory fees by \$24,996 with respect to the Ave Maria World Equity Fund.

Any investment advisory fee reductions or expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after such fees and expenses were incurred, provided the Funds are able to effect such repayment and remain in compliance with any undertaking by the Adviser to limit expenses of the Funds. As of December 31, 2019, the Adviser may seek recoupment of investment advisory fee reductions from the Ave Maria World Equity Fund totaling \$167,233 no later than the dates as stated below:

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<b>Ave Maria World Equity</b>	
December 31, 2020 .....	\$ 84,176
December 31, 2021 .....	58,061
December 31, 2022 .....	<u>24,996</u>
Total .....	<u>\$ 167,233</u>

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# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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The Chief Compliance Officer of the Trust (the “CCO”) is an employee of the Adviser. The Trust pays the Adviser a fee for providing CCO services, of which each Fund pays its proportionate share along with the other series of the Trust. In addition, the Trust reimburses the Adviser for out-of-pocket expenses incurred, if any, for providing these services.

Pursuant to a Mutual Fund Services Agreement between the Trust and Ultimus, Ultimus supplies regulatory and compliance services, calculates the daily NAV per share of each Fund, maintains the financial books and records of the Funds, maintains the records of each shareholder’s account, and processes purchases and redemptions of each Fund’s shares. For the performance of these services, Ultimus receives fees from each Fund computed as a percentage of such Fund’s average daily net assets, subject to a minimum monthly fee.

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.

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus (“Independent Trustee”) received from the Trust an annual retainer of \$46,000 (except that such fee is \$56,000 for the Lead Independent Trustee/Chairman of the Governance Committee and \$50,000 for the Chairman of the Audit Committee), payable quarterly; a fee of \$6,000 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. Trustee Emeritus receive one-half of both the annual retainer and fee for attendance at each meeting; plus reimbursement of travel and other expenses incurred in attending meetings. Effective January 1, 2020, each Independent Trustee will receive from the Trust an annual retainer of \$53,000 (except that such fee will be \$64,500 for the Lead Independent Trustee/Chairman of the Governance Committee and \$59,500 for the Chairman of the Audit Committee), payable quarterly; a fee of \$6,000 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. Trustee Emeritus will receive one-half of both the annual retainer and fee for attendance at each meeting; plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of the Independent Trustees’ fees and expenses along with the other series of the Trust.

Each member of the Catholic Advisory Board (“CAB”), including Emeritus members, except Lawrence Kudlow, receives an annual retainer of \$4,000 (except that such fee is \$14,000 for the CAB chairman), payable quarterly; a fee of \$3,000 for attendance at each meeting of the CAB; plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of CAB members’ fees and expenses.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

### 3. Investment Transactions

During the year ended December 31, 2019, 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 Value Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
Purchases of investment securities .....	\$ 82,627,064	\$ 143,982,665	\$ 257,968,286	\$ 24,631,371	\$ 94,708,963
Proceeds from sales and maturities of investment securities .....	\$ 95,683,116	\$ 106,913,403	\$ 293,417,092	\$ 23,269,874	\$ 50,537,256

### 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. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of December 31, 2019, the Ave Maria Value Fund and the Ave Maria Growth Fund had 28.8% and 25.3%, respectively, of the value of their net assets invested in stocks within the industrials sector.

# AVE MARIA MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### (Continued)

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#### **6. Subsequent Events**

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

# **AVE MARIA MUTUAL FUNDS**

## **REPORT OF INDEPENDENT REGISTERED**

### **PUBLIC ACCOUNTING FIRM**

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To the Shareholders and the Board of Trustees of Schwartz Investment Trust

#### **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities of Schwartz Investment Trust (the “Funds”) comprising the Ave Maria Value Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria World Equity Fund, and Ave Maria Bond Fund, including the schedules of investments, as of December 31, 2019, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the portfolios constituting the Schwartz Investment Trust as of December 31, 2019, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall

**AVE MARIA MUTUAL FUNDS**  
**REPORT OF INDEPENDENT REGISTERED**  
**PUBLIC ACCOUNTING FIRM (Continued)**

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presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Chicago, Illinois

February 18, 2020

We have served as the auditor of one or more Schwartz Investment Trust investment companies since 1993.

# AVE MARIA MUTUAL FUNDS

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited)

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

Trustee/Officer	Address	Year of Birth	Position Held with the Trust	Length of Time Served
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***Interested Trustees:***

* George P. Schwartz, CFA	801 W. Ann Arbor Trail, Plymouth, MI	1944	Chairman of the Board/President/Trustee	Since 1992
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***Independent Trustees:***

Louis C. Bosco, Jr.	801 W. Ann Arbor Trail, Plymouth, MI	1936	Trustee Emeritus	Since 2008
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Donald J. Dawson, Jr.	801 W. Ann Arbor Trail, Plymouth, MI	1947	Trustee	Since 1993
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Joseph M. Grace	801 W. Ann Arbor Trail, Plymouth, MI	1936	Trustee Emeritus	Since 2007
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John J. McHale, Jr.	801 W. Ann Arbor Trail, Plymouth, MI	1949	Trustee	Since 2014
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Edward J. Miller	801 W. Ann Arbor Trail, Plymouth, MI	1946	Trustee	Since 2017
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William A. Morrow	801 W. Ann Arbor Trail, Plymouth, MI	1947	Trustee	Since 2018
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***Executive Officers:***

* Robert C. Schwartz, CFP	801 W. Ann Arbor Trail, Plymouth, MI	1976	Vice President and Secretary	Since 2013
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* Timothy S. Schwartz, CFA	5060 Annunciation Circle, Ave Maria, FL	1971	Treasurer	Since 2000
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* Cathy M. Stoner, CPA, IACCP	801 W. Ann Arbor Trail, Plymouth, MI	1970	Chief Compliance Officer	Since 2010
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\* George P. Schwartz, Robert C. Schwartz, Timothy S. Schwartz and Cathy M. Stoner, as affiliated persons of Schwartz Investment Counsel, Inc., the Funds' investment adviser, are "interested persons" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act. George P. Schwartz is the father of Robert C. Schwartz and Timothy S. Schwartz.

# **AVE MARIA MUTUAL FUNDS**

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

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

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Each Trustee oversees six portfolios of the Trust: the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund, the Ave Maria Bond Fund and the Schwartz Value Focused Fund. The principal occupations of the Trustees and executive officers of the Trust during the past five years and public directorships held by the Trustees are set forth below:

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

Louis C. Bosco, Jr. retired in April 2012. Prior to his retirement, he was a partner in Bosco Development Company (a real estate firm).

Donald J. Dawson, Jr. retired in March 2015. Prior to retirement, he was Chairman of Payroll 1, Inc. (a payroll processing company) from 1986 – 2015.

Joseph M. Grace retired in 1996. Prior to his retirement, he was Senior Vice President of National Bank of Detroit (renamed JPMorgan Chase & Company).

John J. McHale, Jr. is Special Assistant to Commissioner of Major League Baseball since 2015. He was Executive Vice President of Major League Baseball from 2000 – 2015.

Edward J. Miller is Vice Chairman and Director of Detroit Investment Fund since 2001 and Invest Detroit Foundation since 2010 (financiers for redevelopment of Detroit, Michigan).

William A. Morrow retired in 2017. Prior to his retirement, he was Senior Executive Vice President of Crain Communications, Inc. (business media) from 1985 – 2017.

Robert C. Schwartz, CFP is Senior Vice President and Secretary of Schwartz Investment Counsel, Inc. and is the co-portfolio manager of the Ave Maria World Equity Fund.

Timothy S. Schwartz, CFA is President of Schwartz Investment Counsel, Inc. and the lead portfolio manager of the Ave Maria Value Fund.

Cathy M. Stoner, CPA, IACCP is Vice President, Chief Financial Officer, Chief Compliance Officer, and Treasurer of Schwartz Investment Counsel, Inc.

Additional information regarding the Trustees and executive officers of the Trust may be found in the Funds' Statement of Additional Information and is available without charge upon request by calling (888) 726-9931.

# AVE MARIA MUTUAL FUNDS CATHOLIC ADVISORY BOARD (Unaudited)

The Catholic Advisory Board reviews the companies selected by the Adviser to ensure that the companies operate in a way that is consistent with teachings and core values of the Roman Catholic Church. The Catholic Advisory Board evaluates companies using publicly available information, information from the Adviser, and information from shareholders and other sources in making its recommendations. The following are the members of the Catholic Advisory Board:

Member	Address	Year of Birth	Length of Time Served
Robert P. George	801 W. Ann Arbor Trail, Plymouth, MI	1955	Since 2016
Dr. Scott Hahn, PhD	801 W. Ann Arbor Trail, Plymouth, MI	1957	Since 2018
Lou Holtz	801 W. Ann Arbor Trail, Plymouth, MI	1937	Since 2007
Lawrence Kudlow	801 W. Ann Arbor Trail, Plymouth, MI	1947	Since 2005
Thomas S. Monaghan	801 W. Ann Arbor Trail, Plymouth, MI	1937	Since 2001
Melissa Moschella, PhD	801 W. Ann Arbor Trail, Plymouth, MI	1979	Since 2017
Gloria Purvis	801 W. Ann Arbor Trail, Plymouth, MI	1969	Since 2017
Fr. John Riccardo, STL	801 W. Ann Arbor Trail, Plymouth, MI	1965	Since 2011
Paul R. Roney	801 W. Ann Arbor Trail, Plymouth, MI	1957	Since 2001
Lila Rose	801 W. Ann Arbor Trail, Plymouth, MI	1988	Since 2019

Robert P. George is a legal scholar, political philosopher, and public intellectual who serves as the McCormick Professor of Jurisprudence at Princeton University.

Dr. Scott Hahn, PhD is a bestselling author and theology professor at Franciscan University since 1990 and holds the Fr. Michael Scanlan Chair of Biblical Theology and the New Evangelization. He is Founder and President of the St. Paul Center for Biblical Theology and Editor-in-Chief of Emmaus Road Publishing.

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

Lawrence Kudlow is the Assistant to the President for Economic Policy and Director of the National Economic Council. He is also Chief Executive Officer and founder of Kudlow & Co., LLC (an economic research and consulting firm). He was formerly CNBC's Senior Contributor and radio host of the nationally-syndicated "Larry Kudlow Show."

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

# **AVE MARIA MUTUAL FUNDS CATHOLIC ADVISORY BOARD (Unaudited) (Continued)**

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Melissa Moschella, PhD is Assistant Professor of Medical Ethics at Columbia University. From August 2013 until June 2017, she was Assistant Professor of Philosophy at The Catholic University of America. She has published articles about moral and political philosophy and ethics in a number of academic publications. She is also a lecturer and recipient of a number of academic honors and fellowships.

Gloria Purvis is creator and host of Eternal World Television Network (EWTN) series “Authentically Free at Last” and host of “Morning Glory” on EWTN Global Catholic Radio.

Fr. John Riccardo, STL is a priest of the Archdiocese of Detroit and Executive Director of ACTS XXIX, an organization committed to helping parishes create a road map for evangelization and discipleship.

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

Lila Rose is Founder and President of “Live Action,” a media and news nonprofit dedicated to ending abortion and inspiring a culture that respects all human life. She is the host of “The Lila Rose Show” podcast and has made numerous media appearances on many major news outlets.

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

# AVE MARIA MUTUAL FUNDS

## ABOUT YOUR FUNDS' EXPENSES

### (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The ongoing costs reflected in the tables below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (July 1, 2019) and held until the end of the period (December 31, 2019).

The tables that follow illustrate each Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the fourth 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 each Fund's ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge sales loads or redemption fees.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

# AVE MARIA MUTUAL FUNDS

## ABOUT YOUR FUNDS' EXPENSES

### (Unaudited) (Continued)

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.

	<b>Beginning Account Value July 1, 2019</b>	<b>Ending Account Value December 31, 2019</b>	<b>Net Expense Ratio<sup>(a)</sup></b>	<b>Expenses Paid During Period<sup>(b)</sup></b>
<b>Ave Maria Value Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,014.10	1.07%	\$5.43
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,019.81	1.07%	\$5.45
<b>Ave Maria Growth Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,098.20	0.93%	\$4.92
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.52	0.93%	\$4.74
<b>Ave Maria Rising Dividend Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,085.60	0.92%	\$4.84
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.57	0.92%	\$4.69
<b>Ave Maria World Equity Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,062.50	1.25%	\$6.50
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,018.90	1.25%	\$6.36
<b>Ave Maria Bond Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$1,029.60	0.48%	\$2.46
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,022.79	0.48%	\$2.45

<sup>(a)</sup> Annualized, based on each Fund's most recent one-half year expenses.

<sup>(b)</sup> Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

## AVE MARIA MUTUAL FUNDS FEDERAL TAX INFORMATION (Unaudited)

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For the fiscal year ended December 31, 2019, the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund designated \$12,330,816, \$14,238,253, \$61,076,176, \$2,738,348 and \$5,233,278, respectively, as long-term capital gain distributions.

**Qualified Dividend Income** – The Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund designates 100%, 100%, 100%, 100%, 100% and 28.89%, respectively, of their ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distributions that qualifies under tax law. For the fiscal year ended December 31, 2019, the percentage of ordinary income dividends qualified for the corporate dividends receivable deduction for the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund was 100%, 100%, 100%, 97.35% and 21.60%, respectively.

## AVE MARIA MUTUAL FUNDS OTHER INFORMATION (Unaudited)

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

The Trust files a complete listing of portfolio holdings for each of the Funds with the SEC as of the end of the first and third quarters of each fiscal year on Form N-PORT. 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 [www.sec.gov](http://www.sec.gov).



# AVE MARIA MUTUAL FUNDS



## **Ave Maria Mutual Funds**

series of Schwartz Investment Trust  
801 W. Ann Arbor Trail, Suite 244  
Plymouth, Michigan 48170

## **Board of Trustees**

George P. Schwartz, CFA, Chairman  
Louis C. Bosco, Jr., Emeritus  
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Gloria Purvis  
Fr. John Riccardo, Emeritus  
Lila Rose

## **Investment Adviser**

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Plymouth, Michigan 48170

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## **Distributor**

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Cincinnati, Ohio 45246

## **Custodian**

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

## **Administrator**

Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246

## **Independent Registered Public Accounting Firm**

Deloitte & Touche, LLP  
111 S. Wacker Drive  
Chicago, Illinois 60606

## **Legal Counsel**

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