



SCHWARTZ INVESTMENT TRUST

Ave Maria Catholic Values Fund

Ave Maria Growth Fund

Ave Maria Rising Dividend Fund

Ave Maria Opportunity Fund

Ave Maria World Equity Fund

Ave Maria Bond Fund

Annual Report
2013

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



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Dear Fellow Shareholders of:

Ave Maria Catholic Values Fund (AVEMX)
Ave Maria Growth Fund (AVEGX)
Ave Maria Rising Dividend Fund (AVEDX)
Ave Maria Opportunity Fund (AVESX)
Ave Maria World Equity Fund (AVEWX)
Ave Maria Bond Fund (AVEFX)
Ave Maria Money Market Account

A year ago, the nation was addressing issues such as the global economic contraction, instability in the Middle East, an acrimonious election in the U.S., slow economic growth, high unemployment, the fiscal cliff and debt limit ceiling. Few would have said that stock prices would go up by over 25% in 2013. Yet it happened. Things rarely turn out as the “experts” predict.

Today it goes without saying that uncertainty is everywhere. The U.S. economy is still crawling out of a recession that supposedly ended five years ago. Global economic growth remains anemic. Central banks have been engaged in desperate unprecedented monetary stimulation for several years now. (No one knows how that will turn out.) Government debt continues to grow in an unchecked manner. Washington remains dysfunctional and Obamacare has unknowable implications. Everywhere uncertainty.

Indeed, the dominant investor theme is uncertainty and lack of confidence in the stock market. Amid skepticism, a popular parlor game has become – when will the “correction” occur? We have long believed that no one can consistently and accurately predict short-term swings in stock prices. Furthermore, we consider it a fool’s errand to try. Consequently, in all our Funds, we have stayed essentially fully invested with modest cash reserves to meet redemptions and take advantage of opportunities. So how do professional investors make intelligent decisions in the face of such overwhelming uncertainty?

In practicing the art of portfolio management, we focus on the fundamentals of the businesses in which we've invested your money. Most important is the sustainability and profitability of the business models represented by the stocks in the portfolios. All the time, remembering that a share of stock is a fractional interest in a business, which must be trading at a discount to our appraisal of intrinsic value for inclusion in one of the Funds. This often means we're buying stocks that are out of sync with popular views. Being contrarian is often difficult and lonely, but we believe it pays off if good research is done and patience is exercised.

As mentioned in the six-month letter, the Ave Maria Mutual Funds passed the \$1 billion mark in assets under management as of June 30, 2013. By year end, Fund assets exceeded \$1.5 billion. With this growth, we have made a number of organizational changes. During 2013, Robert C. Schwartz, CFP was named Vice President of Schwartz Investment Trust, the entity which oversees all of our mutual funds. Also, Brandon S. Scheitler was named Co-portfolio Manager of the Ave Maria Bond Fund. Effective January 1, 2014, Schwartz Investment Counsel, Inc., the investment adviser to the Funds, promoted four outstanding colleagues to the following positions: Richard L. Platte, Jr., CFA to President; Timothy S. Schwartz, CFA to Executive Vice President and Chief Financial Officer; Cathy M. Stoner, CPA to Vice President and Chief Compliance Officer; and Laura A. Preston to Director of Operations. I remain Chairman and Chief Executive Officer. Our team of investment professionals continues to expand as the assets under supervision have grown. We have been blessed with an extraordinary group of talented people, dedicated to the task of meeting the investment objectives of the Ave Maria Mutual Funds, in a morally responsible way.

Thank you for your participation.

With best regards,

A handwritten signature in black ink that reads "George P. Schwartz". The signature is written in a cursive, flowing style.

George P. Schwartz, CFA, Chairman

February 15, 2014

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 or by calling 1-888-726-9331.

The Letter to Shareholders and the Portfolio Manager Commentaries that follow seek to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. Keep in mind that the information and opinions cover the period through the date of this report.

AVE MARIA MUTUAL FUNDS

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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 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 or by calling 1-888-726-9331.

AVE MARIA CATHOLIC VALUES FUND PORTFOLIO MANAGER COMMENTARY (Unaudited)

Dear Fellow Shareowner:

The Ave Maria Catholic Values Fund (the “Fund”) had another good year in 2013, up 26.24%. Stocks generally advanced during the year, with all the major indices posting gains with the S&P 500 Index up 32.39% and the S&P 400 MidCap Index up 33.50%. Since inception on May 1, 2001, the Fund’s return versus its benchmarks’ is:

	Since 5-01-01 Inception through 12-31-13 Total Returns	
	<u>Cumulative</u>	<u>Annualized</u>
Ave Maria Catholic Values Fund (AVEMX)	165.07%	8.00%
S&P 500 Index	87.41%	5.08%
S&P 400 MidCap Index	209.18%	9.32%

2013 was an amazing year for the stock market, especially considering that corporate earnings grew by only mid-single digits, interest rates on U.S. government bonds rose, and there was a parade of disturbing headlines throughout the year about dysfunctional government in Washington D.C., regulatory overreach, and political upheaval and violence in the Middle East.

Currently, the economy seems to have fewer headwinds and more momentum than a year ago. Fiscal policy should be less of a drag. The federal budget deficit has been halved since 2010. Importantly, consumers are in better shape with net worths hitting an all-time high, thanks to the stock market recovery (the S&P 500 Index is currently 173% above its March 2009 low) and double-digit home price appreciation. With low inflation and declining unemployment, the 70% of the economy which is consumer driven should experience better growth. Corporate cash is also at an all-time high and business confidence shows signs of improvement, which will hopefully translate to more hiring and capital investment. We view the Federal Reserve action to begin tapering asset purchases as a sign that extraordinary measures are no longer needed to sustain the economic recovery.

Numerous stocks contributed to the Fund’s performance last year. GNC Holdings, Inc. - Class A (Nutritional Supplements) generated strong U.S. and international growth driven by new products and an effective customer loyalty program. Hewlett-Packard Company (Technology), one of the Fund’s poorest performers in 2012, doubled in price last year as new management advanced its turnaround program and free cash flow exceed expectations. Stryker Corporation (Medical Devices), the Fund’s largest position at the

AVE MARIA CATHOLIC VALUES FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

beginning of the year, responded positively to better than expected revenue and margin growth as reconstructive surgeries rebounded. Lowe's Companies, Inc. (Home Improvement Retail) repeated as one of the top contributors this year as the housing rebound gained momentum and the company's merchandising execution improved. Two energy companies, Halliburton Company and Phillips 66 (also a repeater), helped performance, Halliburton by virtue of its technological leadership in unconventional oil and gas production and Phillips 66 as its chemical and pipeline divisions' profitability improved. In addition to their better business performance, all of the above mentioned companies increased their dividends and reduced their shares outstanding via share repurchase programs, demonstrating their ability to generate free cash flow and use it in a shareholder friendly manner.

Negatively impacting performance last year were: Teradata Corporation (Information Technology), iShares Gold Trust, SPDR Gold Trust, Anadarko Petroleum Corporation, Peabody Energy Corporation and Joy Global, Inc.

In the second half of 2013, the Fund eliminated several positions from the portfolio, including Chesapeake Energy Corporation, Exxon Mobil Corporation, Peabody Energy Corporation, Tidewater, Inc., General Dynamics Corporation, Thor Industries, Inc., DeVry Education Group, Inc. and Zebra Technologies Corporation - Class A, all of which reached our estimates of fair value. There were two new purchases during this time. Anadarko Petroleum Corporation appeared to offer a more attractive investment than the energy stocks sold by the Fund. The second is The PNC Financial Services Group, Inc. - Warrants, which provides an option to purchase common shares at \$67.33 through December, 2018.

We believe the investments in high quality companies has postured the Fund to perform well, especially if the economic expansion continues in 2014.

Thank you for being a shareholder.

Sincerely,



George P. Schwartz, CFA
Co-Portfolio Manager



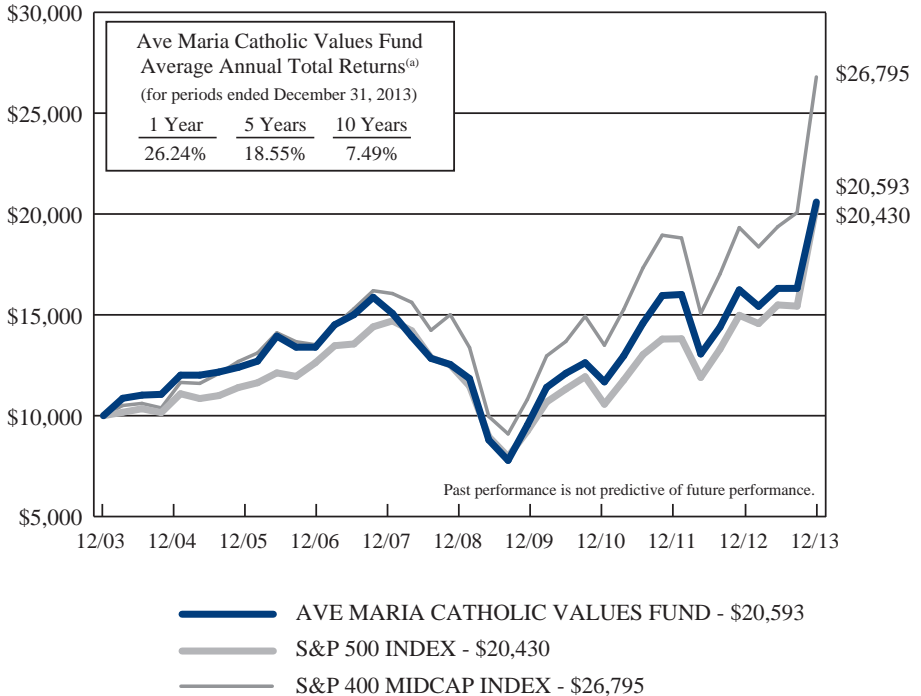
Gregory R. Heilman, CFA
Co-Portfolio Manager

AVE MARIA CATHOLIC VALUES FUND

PERFORMANCE

(Unaudited)

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



^(a) 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 12-31-12 (as disclosed in May 1, 2013 prospectus) 1.50%*

Expense ratio for the year ended 12-31-13 1.42%

* 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 or by calling 1-888-726-9331.

AVE MARIA CATHOLIC VALUES FUND

ANNUAL TOTAL RATES OF RETURN

COMPARISON WITH MAJOR INDICES (Unaudited)

	AVE MARIA CATHOLIC VALUES FUND	S&P 500 INDEX	S&P 400 MIDCAP INDEX	S&P 600 SMALLCAP INDEX	NASDAQ COMPOSITE ^(b)	VALUE LINE COMPOSITE ^(c)
2001 ^(a)	5.3%	-8.5%	-0.5%	5.0%	-10.1%	-7.3%
2002	-9.8%	-22.1%	-14.5%	-14.6%	-31.5%	-28.6%
2003	35.6%	28.7%	35.6%	38.8%	50.0%	37.4%
2004	20.1%	10.9%	16.5%	22.7%	8.6%	11.5%
2005	5.8%	4.9%	12.6%	7.7%	1.4%	2.0%
2006	14.2%	15.8%	10.3%	15.1%	9.5%	11.0%
2007	-4.0%	5.5%	8.0%	-0.3%	10.6%	-3.8%
2008	-36.8%	-37.0%	-36.2%	-31.1%	-40.0%	-48.7%
2009	37.6%	26.5%	37.4%	25.6%	45.3%	36.8%
2010	20.5%	15.1%	26.7%	26.3%	18.0%	20.5%
2011	-1.3%	2.1%	-1.7%	1.0%	-0.8%	-11.4%
2012	13.3%	16.0%	17.9%	16.3%	17.5%	9.5%
2013	26.2%	32.4%	33.5%	41.3%	40.1%	35.5%

AVERAGE ANNUAL TOTAL RETURNS

As of December 31, 2013 (Unaudited)

	AVE MARIA CATHOLIC VALUES FUND	S&P 500 INDEX	S&P 400 MIDCAP INDEX	S&P 600 SMALLCAP INDEX	NASDAQ COMPOSITE ^(b)	VALUE LINE COMPOSITE ^(c)
3 Years	12.2%	16.2%	15.6%	18.4%	17.7%	9.5%
5 Years	18.6%	17.9%	21.9%	21.4%	22.9%	16.7%
10 Years	7.5%	7.4%	10.4%	10.7%	7.6%	3.0%
Since Inception ^(d)	8.0%	5.1%	9.3%	10.2%	5.3%	1.6%

^(a) Represents the period from the commencement of operations (May 1, 2001) through December 31, 2001.

^(b) Excluding dividends for the years ended 2001-2006. Effective 2007 the returns include dividends.

^(c) Excluding dividends.

^(d) Represents the period from the commencement of operations (May 1, 2001) through December 31, 2013.

AVE MARIA CATHOLIC VALUES FUND

TEN LARGEST EQUITY HOLDINGS

December 31, 2013 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
175,000	GNC Holdings, Inc. - Class A	\$10,228,750	4.1%
120,000	Stryker Corporation	9,016,800	3.7%
475,000	Chico's FAS, Inc.	8,949,000	3.6%
175,000	Lowe's Companies, Inc.	8,671,250	3.5%
110,000	Phillips 66	8,484,300	3.4%
100,000	Fluor Corporation	8,029,000	3.3%
70,000	United Technologies Corporation	7,966,000	3.2%
150,000	Halliburton Company	7,612,500	3.1%
300,000	EMC Corporation	7,545,000	3.1%
90,000	Accenture plc - Class A	7,399,800	3.0%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	24.9%
Energy	13.4%
Financials	17.2%
Health Care	14.6%
Industrials	10.3%
Information Technology	12.0%
Materials	1.8%
Warrants	0.7%
Exchange-Traded Funds	1.3%
Money Market Funds, Liabilities in Excess of Other Assets	3.8%
	<u>100.0%</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
December 31, 2013

COMMON STOCKS — 94.2%	Shares	Market Value
Consumer Discretionary — 24.9%		
<i>Auto Components — 1.0%</i>		
Gentex Corporation	75,000	\$ 2,474,250
<i>Diversified Consumer Services — 2.2%</i>		
Apollo Education Group, Inc. - Class A *	200,000	5,464,000
<i>Household Durables — 2.2%</i>		
PulteGroup, Inc.	160,000	3,259,200
Ryland Group, Inc. (The)	50,000	2,170,500
		<u>5,429,700</u>
<i>Specialty Retail — 14.0%</i>		
Advance Auto Parts, Inc.	60,000	6,640,800
Chico's FAS, Inc.	475,000	8,949,000
GNC Holdings, Inc. - Class A	175,000	10,228,750
Lowe's Companies, Inc.	175,000	8,671,250
		<u>34,489,800</u>
<i>Textiles, Apparel & Luxury Goods — 5.5%</i>		
Coach, Inc.	85,000	4,771,050
Crocs, Inc. *	325,000	5,174,000
VF Corporation	60,000	3,740,400
		<u>13,685,450</u>
Energy — 13.4%		
<i>Energy Equipment & Services — 3.1%</i>		
Halliburton Company	150,000	7,612,500
<i>Oil, Gas & Consumable Fuels — 10.3%</i>		
Anadarko Petroleum Corporation	75,000	5,949,000
Devon Energy Corporation	75,000	4,640,250
Phillips 66	110,000	8,484,300
Range Resources Corporation	75,000	6,323,250
		<u>25,396,800</u>
Financials — 17.2%		
<i>Capital Markets — 3.2%</i>		
Bank of New York Mellon Corporation (The)	100,000	3,494,000
Federated Investors, Inc. - Class B	150,000	4,320,000
		<u>7,814,000</u>
<i>Commercial Banks — 4.1%</i>		
PNC Financial Services Group, Inc. (The)	65,000	5,042,700
U.S. Bancorp	125,000	5,050,000
		<u>10,092,700</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 94.2% (Continued)	Shares	Market Value
Financials — 17.2% (Continued)		
<i>Diversified Financial Services — 3.6%</i>		
MasterCard, Inc. - Class A	2,500	\$ 2,088,650
Western Union Company (The)	400,000	6,900,000
		<u>8,988,650</u>
<i>Insurance — 5.2%</i>		
Alleghany Corporation *	10,000	3,999,600
Reinsurance Group of America, Inc.	65,000	5,031,650
Unico American Corporation * #	282,945	3,749,021
		<u>12,780,271</u>
<i>Real Estate Management & Development — 1.1%</i>		
Kennedy-Wilson Holdings, Inc.	125,000	2,781,250
Health Care — 14.6%		
<i>Health Care Equipment & Supplies — 10.6%</i>		
Covidien plc	100,000	6,810,000
St. Jude Medical, Inc.	100,000	6,195,000
Stryker Corporation	120,000	9,016,800
Varian Medical Systems, Inc. *	55,000	4,272,950
		<u>26,294,750</u>
<i>Health Care Providers & Services — 1.7%</i>		
Patterson Companies, Inc.	100,000	4,120,000
<i>Life Sciences Tools & Services — 1.0%</i>		
Waters Corporation *	25,000	2,500,000
<i>Pharmaceuticals — 1.3%</i>		
AbbVie, Inc.	60,000	3,168,600
Industrials — 10.3%		
<i>Aerospace & Defense — 3.2%</i>		
United Technologies Corporation	70,000	7,966,000
<i>Commercial Services & Supplies — 0.4%</i>		
Genuine Parts Company	10,000	831,900
<i>Construction & Engineering — 3.3%</i>		
Fluor Corporation	100,000	8,029,000
<i>Electrical Equipment — 1.2%</i>		
General Cable Corporation	100,000	2,941,000

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 94.2% (Continued)	Shares	Market Value
Industrials — 10.3% (Continued)		
<i>Machinery — 2.2%</i>		
Caterpillar, Inc.	35,000	\$ 3,178,350
Joy Global, Inc.	40,000	2,339,600
		<u>5,517,950</u>
Information Technology — 12.0%		
<i>Computers & Peripherals — 5.9%</i>		
EMC Corporation	300,000	7,545,000
Hewlett-Packard Company	250,000	6,995,000
		<u>14,540,000</u>
<i>IT Services — 6.1%</i>		
Accenture plc - Class A	90,000	7,399,800
International Business Machines Corporation	5,000	937,850
Teradata Corporation *	150,000	6,823,500
		<u>15,161,150</u>
Materials — 1.8%		
<i>Chemicals — 1.8%</i>		
FMC Corporation	60,000	4,527,600
Total Common Stocks (Cost \$154,694,744)		<u>\$ 232,607,321</u>

WARRANTS — 0.7%	Shares	Market Value
Financials — 0.7%		
<i>Commercial Banks — 0.7%</i>		
PNC Financial Services Group, Inc. (The) * (Cost \$1,699,852)	100,000	\$ 1,775,000

EXCHANGE-TRADED FUNDS — 1.3%	Shares	Market Value
iShares Gold Trust * (Cost \$4,769,042)	275,000	\$ 3,212,000

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
(Continued)

MONEY MARKET FUNDS — 3.9%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a) (Cost \$9,503,240)	9,503,240	\$ 9,503,240
Total Investments at Market Value — 100.1% (Cost \$170,666,878)		\$ 247,097,561
Liabilities in Excess of Other Assets — (0.1%)		(296,567)
Net Assets — 100.0%		<u>\$ 246,800,994</u>

* Non-income producing security.

The Fund owned 5% or more of the company's outstanding voting shares thereby making the company an affiliated company as that term is defined in the Investment Company Act of 1940 (Note 5).

^(a) The rate shown is the 7-day effective yield as of December 31, 2013.

See notes to financial statements.

AVE MARIA GROWTH FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholders,

For 2013, the Ave Maria Growth Fund (the “Fund”) had a total return of 31.49% vs. 32.39% for the S&P 500 Index, the Fund’s benchmark index. It was a great year, the best since the inception of the Fund in 2003. That it occurred in an environment of insipid economic growth, divisive/dysfunctional Federal government and rising interest rates, made it all the more remarkable.

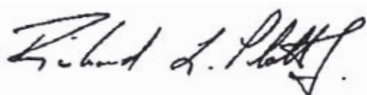
The strong performance in the portfolio was broadly based, but certain stocks made particularly strong contributions: Gilead Sciences, Inc. (pharmaceuticals), Polaris Industries, Inc. (recreational vehicles) and MasterCard, Inc. (electronic payments processor). At the other end of the performance spectrum was gold-related ETFs and Teradata Corporation (enterprise data warehousing).

Turnover in the portfolio was low for the year, 18%. When selecting individual stocks for the portfolio, it is with the idea of holding them for the indefinite future. The reality is that some turnover is necessary, the world does change, and when individual stocks reach our estimate of their intrinsic value, they get sold and replaced with stocks where the price to value relationship is more favorable.

The prospects for economic growth seem to be improving. Domestically, economic growth is finally picking up and other major economies are slowly improving. U.S. companies have been extracting more and more growth in earnings through expanding profit margins. Long-term earnings growth must come from a growing stream of revenue. Restoring healthy economic growth will be vital to preserving sustained earnings growth and reducing unemployment. Prospects for these things occurring appear better than they have for several years.

We appreciate your participation in the Ave Maria Growth Fund.

With best regards,



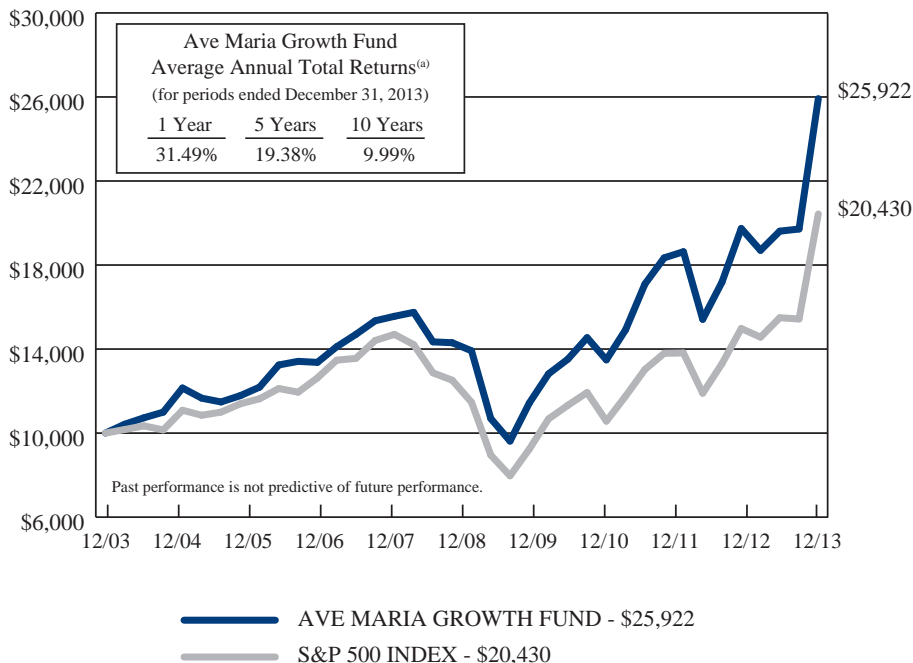
Richard L. Platte, Jr., CFA
Co-Portfolio Manager



George P. Schwartz, CFA
Co-Portfolio Manager

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



^(a) 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 12-31-12 (as disclosed in May 1, 2013 prospectus) 1.51%*

Expense ratio for the year ended 12-31-13 1.43%

* Includes Acquired Fund Fees and Expenses.

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AVE MARIA GROWTH FUND

ANNUAL TOTAL RATES OF RETURN

COMPARISON WITH MAJOR INDICES (Unaudited)

	AVE MARIA GROWTH FUND	S&P 500 INDEX
2003 ^(a)	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%

AVERAGE ANNUAL TOTAL RETURNS

As of December 31, 2013 (Unaudited)

	AVE MARIA GROWTH FUND	S&P 500 INDEX
3 Years	14.9%	16.2%
5 Years	19.4%	17.9%
10 Years	10.0%	7.4%
Since Inception ^(b)	11.5%	9.0%

^(a) Represents the period from the commencement of operations (May 1, 2003) through December 31, 2003.

^(b) Represents the period from the commencement of operations (May 1, 2003) through December 31, 2013.

AVE MARIA GROWTH FUND

TEN LARGEST EQUITY HOLDINGS

December 31, 2013 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
170,000	Gilead Sciences, Inc.	\$12,775,500	4.5%
85,000	Polaris Industries, Inc.	12,379,400	4.3%
194,000	Toro Company (The)	12,338,400	4.3%
120,700	Cognizant Technology Solutions Corporation - Class A	12,188,286	4.3%
14,200	MasterCard, Inc. - Class A	11,863,532	4.2%
138,000	Ross Stores, Inc.	10,340,340	3.6%
336,250	Rollins, Inc.	10,185,013	3.6%
192,600	AMETEK, Inc.	10,144,242	3.6%
111,700	Amphenol Corporation - Class A	9,961,406	3.5%
29,500	NewMarket Corporation	9,857,425	3.4%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	17.2%
Consumer Staples	4.3%
Energy	2.0%
Financials	5.1%
Health Care	21.5%
Industrials	28.1%
Information Technology	14.0%
Materials	3.4%
Money Market Funds, Liabilities in Excess of Other Assets	4.4%
	<u>100.0%</u>

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2013

COMMON STOCKS — 95.6%	Shares	Market Value
Consumer Discretionary — 17.2%		
<i>Hotels, Restaurants & Leisure — 3.1%</i>		
Cracker Barrel Old Country Store, Inc.	80,000	\$ 8,805,600
<i>Leisure Equipment & Products — 4.3%</i>		
Polaris Industries, Inc.	85,000	12,379,400
<i>Specialty Retail — 6.9%</i>		
Buckle, Inc. (The)	140,000	7,358,400
O'Reilly Automotive, Inc. *	15,000	1,930,650
Ross Stores, Inc.	138,000	10,340,340
		<u>19,629,390</u>
<i>Textiles, Apparel & Luxury Goods — 2.9%</i>		
Coach, Inc.	145,000	8,138,850
Consumer Staples — 4.3%		
<i>Food Products — 4.3%</i>		
Kellogg Company	64,500	3,939,015
McCormick & Company, Inc.	122,200	8,422,024
		<u>12,361,039</u>
Energy — 2.0%		
<i>Oil, Gas & Consumable Fuels — 2.0%</i>		
Occidental Petroleum Corporation	60,000	5,706,000
Financials — 5.1%		
<i>Capital Markets — 0.9%</i>		
SEI Investments Company	74,800	2,597,804
<i>Diversified Financial Services — 4.2%</i>		
MasterCard, Inc. - Class A	14,200	11,863,532
Health Care — 21.5%		
<i>Biotechnology — 7.4%</i>		
Amgen, Inc.	73,000	8,333,680
Gilead Sciences, Inc. *	170,000	12,775,500
		<u>21,109,180</u>
<i>Health Care Equipment & Supplies — 12.1%</i>		
C.R. Bard, Inc.	70,000	9,375,800
Medtronic, Inc.	148,400	8,516,676
Stryker Corporation	106,500	8,002,410
Varian Medical Systems, Inc. *	112,000	8,701,280
		<u>34,596,166</u>

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 95.6% (Continued)	Shares	Market Value
Health Care — 21.5% (Continued)		
<i>Health Care Providers & Services — 1.9%</i>		
Laboratory Corporation of America Holdings *	57,500	\$ 5,253,775
<i>Life Sciences Tools & Services — 0.1%</i>		
Mettler-Toledo International, Inc. *	1,000	242,590
Industrials — 28.1%		
<i>Aerospace & Defense — 1.5%</i>		
Precision Castparts Corporation	15,500	4,174,150
<i>Air Freight & Logistics — 2.1%</i>		
C.H. Robinson Worldwide, Inc.	85,000	4,958,900
Expeditors International of Washington, Inc.	24,200	1,070,850
		6,029,750
<i>Commercial Services & Supplies — 6.6%</i>		
Copart, Inc. *	240,000	8,796,000
Rollins, Inc.	336,250	10,185,013
		18,981,013
<i>Electrical Equipment — 3.6%</i>		
AMETEK, Inc.	192,600	10,144,242
<i>Industrial Conglomerates — 2.7%</i>		
Danaher Corporation	101,500	7,835,800
<i>Machinery — 11.6%</i>		
Donaldson Company, Inc.	122,800	5,336,888
Flowsolve Corporation	75,000	5,912,250
Graco, Inc.	120,000	9,374,400
Toro Company (The)	194,000	12,338,400
		32,961,938
Information Technology — 14.0%		
<i>Electronic Equipment, Instruments & Components — 3.5%</i>		
Amphenol Corporation - Class A	111,700	9,961,406
<i>IT Services — 8.9%</i>		
Accenture plc - Class A	109,400	8,994,868
Cognizant Technology Solutions Corporation - Class A *	120,700	12,188,286
Teradata Corporation *	95,000	4,321,550
		25,504,704

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 95.6% (Continued)	Shares	Market Value
Information Technology — 14.0% (Continued)		
<i>Semiconductors & Semiconductor Equipment — 1.6%</i>		
Altera Corporation	140,000	<u>\$ 4,554,200</u>
Materials — 3.4%		
<i>Chemicals — 3.4%</i>		
NewMarket Corporation	29,500	<u>9,857,425</u>
Total Common Stocks (Cost \$152,992,525)		<u>\$ 272,687,954</u>

MONEY MARKET FUNDS — 4.4%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a) (Cost \$12,459,051)	12,459,051	<u>\$ 12,459,051</u>
Total Investments at Market Value — 100.0% (Cost \$165,451,576)		\$ 285,147,005
Liabilities in Excess of Other Assets — (0.0%) ^(b)		<u>(14,531)</u>
Net Assets — 100.0%		<u>\$ 285,132,474</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of December 31, 2013.

^(b) Percentage rounds to greater than (0.1%).

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholders:

The Ave Maria Rising Dividend Fund (the “Fund”) had a total return of 33.85% in 2013 versus 32.39% for the S&P 500 Index. It was an incredible year and easily the best for the Fund since its inception in May of 2005. What makes 2013 all the more incredible is the environment in which it occurred. Economic growth continued to plod, Washington continued to dysfunction, the Federal debt continued to explode, the Middle East remained highly volatile and interest rates rose during the year.

Positive performance came from Gentex Corporation (automotive supply); Johnson Controls, Inc. (automotive supply/building efficiency/batteries); and St. Jude Medical, Inc. (cardiovascular medical devices). At the other end of the performance spectrum was Weight Watchers International, Inc. (weight control programs) and gold-related ETFs.

Turnover in the portfolio was low during the year, 14%. While we strive to keep turnover as low as makes good investment sense, a year such as 2013, when some stocks were up as much 80% while others were either down slightly or only up modestly, would suggest that the relationship of stock price to value has been altered significantly for a good many stocks. As a result, we expect turnover to be higher in 2014.

In previous reports, we have commented upon what we look for in selecting stocks for the portfolio. In this report, we will comment upon the three sets of circumstances that would cause us to sell a stock. The first is when one of our companies changes its practices in such a manner as to violate one of the moral screens established by our Catholic Advisory Board. The second set of circumstances is when the stock price reaches our estimate of the intrinsic value of the company. Decisions under these circumstances are complicated by the fact that the intrinsic value of these companies held in the portfolio may continue to compound year after year. With all portfolio holdings we take a 3 to 5-year investment outlook, and we expect the prices in 3 to 5 years to be substantially greater than the original purchase price. The final set of circumstances which would trigger a sale of a stock is when those factors which allow a company to earn above-average internal returns begin to deteriorate. The world doesn't change overnight, but it does change and it's important to recognize that. Eastman Kodak dominated the market for photographic film until digital photography. Who remembers “Avon calling”? That sales model faltered when the majority of women started working outside of the home. Borders Book Stores with its fancy stores and large inventory was no match for Amazon's on-line ordering system and heavily discounted prices. And who

AVE MARIA RISING DIVIDEND FUND

PORTFOLIO MANAGER COMMENTARY

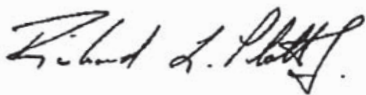
(Unaudited) (Continued)

knows what digital text books will do to the academic publishing companies. When we determine that a company's problems are more than temporary, the stock is sold.

2013 was a good year in the stock market, and it seems doubtful that 2014 will be as good. The portfolio is comprised of what we consider to be exceptional companies that will continue to execute their business plans in a disciplined fashion.

We appreciate your participation in the Ave Maria Rising Dividend Fund.

With best regards,



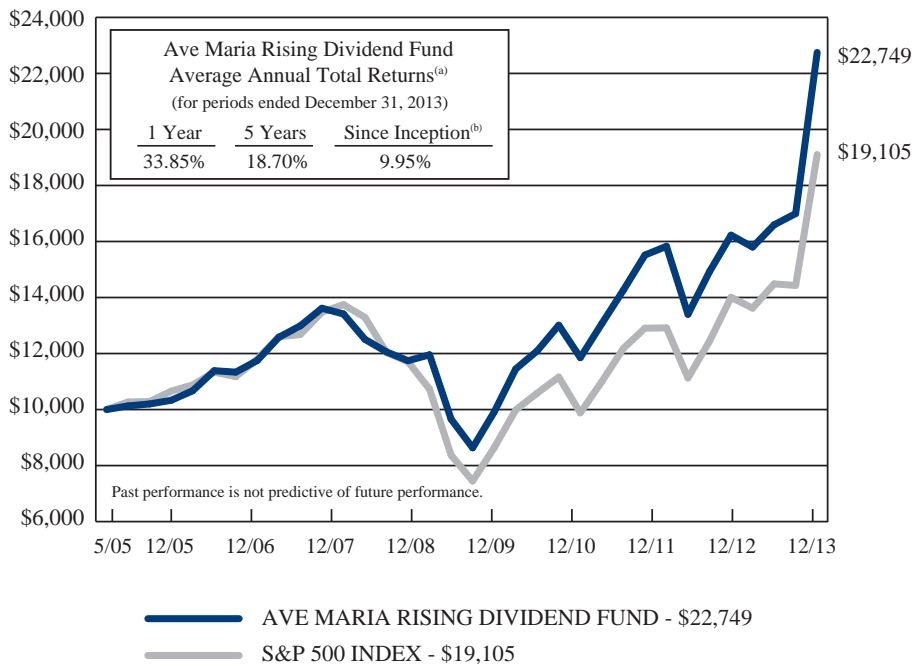
Richard L. Platte, Jr., CFA
Co-Portfolio Manager



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**



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

(b) Represents the period from the commencement of operations (May 2, 2005) through December 31, 2013.

Expense ratio as of 12-31-12 (as disclosed in May 1, 2013 prospectus) 1.00%*

Expense ratio for the year ended 12-31-13 0.97%

* 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 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 ^(a)	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%

AVERAGE ANNUAL TOTAL RETURNS

As of December 31, 2013 (Unaudited)

	AVE MARIA RISING DIVIDEND FUND	S&P 500 INDEX
3 Years	16.8%	16.2%
5 Years	18.7%	17.9%
Since Inception ^(b)	10.0%	7.8%

^(a) Represents the period from the commencement of operations (May 2, 2005) through December 31, 2005.

^(b) Represents the period from the commencement of operations (May 2, 2005) through December 31, 2013.

AVE MARIA RISING DIVIDEND FUND

TEN LARGEST EQUITY HOLDINGS

December 31, 2013 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
240,000	Caterpillar, Inc.	\$21,794,400	3.1%
600,000	Sysco Corporation	21,660,000	3.0%
820,000	Intel Corporation	21,287,200	3.0%
310,000	Covidien plc	21,111,000	3.0%
510,000	Coca-Cola Company (The)	21,068,100	3.0%
360,000	Franklin Resources, Inc.	20,782,800	2.9%
365,000	Coach, Inc.	20,487,450	2.9%
220,000	Norfolk Southern Corporation	20,422,600	2.9%
575,000	Bank of New York Mellon Corporation (The) ..	20,090,500	2.8%
190,000	United Parcel Service, Inc. - Class B	19,965,200	2.8%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	14.3%
Consumer Staples	10.3%
Energy	8.3%
Financials	13.0%
Health Care	8.4%
Industrials	25.2%
Information Technology	10.9%
Materials	1.5%
Warrants	0.5%
Exchange-Traded Funds	0.8%
Money Market Funds, Other Assets in Excess of Liabilities	6.8%
	<u>100.0%</u>

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
December 31, 2013

COMMON STOCKS — 91.9%	Shares	Market Value
Consumer Discretionary — 14.3%		
<i>Auto Components — 5.4%</i>		
Gentex Corporation	600,000	\$ 19,794,000
Johnson Controls, Inc.	360,000	18,468,000
		<u>38,262,000</u>
<i>Leisure Equipment & Products — 2.2%</i>		
Hasbro, Inc.	280,000	15,402,800
<i>Specialty Retail — 3.8%</i>		
Lowe's Companies, Inc.	275,000	13,626,250
Ross Stores, Inc.	180,000	13,487,400
		<u>27,113,650</u>
<i>Textiles, Apparel & Luxury Goods — 2.9%</i>		
Coach, Inc.	365,000	20,487,450
Consumer Staples — 10.3%		
<i>Beverages — 3.0%</i>		
Coca-Cola Company (The)	510,000	21,068,100
<i>Food & Staples Retailing — 3.0%</i>		
Sysco Corporation	600,000	21,660,000
<i>Food Products — 1.4%</i>		
Kellogg Company	160,000	9,771,200
<i>Household Products — 2.9%</i>		
Clorox Company (The)	150,000	13,914,000
Colgate-Palmolive Company	100,000	6,521,000
		<u>20,435,000</u>
Energy — 8.3%		
<i>Energy Equipment & Services — 4.8%</i>		
Halliburton Company	290,000	14,717,500
Schlumberger Limited	215,000	19,373,650
		<u>34,091,150</u>
<i>Oil, Gas & Consumable Fuels — 3.5%</i>		
ConocoPhillips	90,000	6,358,500
Exxon Mobil Corporation	185,000	18,722,000
		<u>25,080,500</u>
Financials — 13.0%		
<i>Capital Markets — 5.7%</i>		
Bank of New York Mellon Corporation (The)	575,000	20,090,500
Franklin Resources, Inc.	360,000	20,782,800
		<u>40,873,300</u>

AVE MARIA RISING DIVIDEND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 91.9% (Continued)	Shares	Market Value
Financials — 13.0% (Continued)		
<i>Commercial Banks — 6.4%</i>		
BB&T Corporation	425,000	\$ 15,861,000
PNC Financial Services Group, Inc. (The)	144,100	11,179,278
U.S. Bancorp	450,000	18,180,000
		<u>45,220,278</u>
<i>Insurance — 0.9%</i>		
HCC Insurance Holdings, Inc.	140,000	<u>6,459,600</u>
Health Care — 8.4%		
<i>Health Care Equipment & Supplies — 8.4%</i>		
Covidien plc	310,000	21,111,000
Medtronic, Inc.	185,000	10,617,150
St. Jude Medical, Inc.	265,000	16,416,750
Stryker Corporation	150,000	11,271,000
		<u>59,415,900</u>
Industrials — 25.2%		
<i>Aerospace & Defense — 3.0%</i>		
General Dynamics Corporation	125,000	11,943,750
United Technologies Corporation	82,500	9,388,500
		<u>21,332,250</u>
<i>Air Freight & Logistics — 5.5%</i>		
C.H. Robinson Worldwide, Inc.	335,000	19,543,900
United Parcel Service, Inc. - Class B	190,000	19,965,200
		<u>39,509,100</u>
<i>Commercial Services & Supplies — 0.9%</i>		
Republic Services, Inc.	190,000	<u>6,308,000</u>
<i>Electrical Equipment — 2.4%</i>		
Emerson Electric Company	240,000	<u>16,843,200</u>
<i>Industrial Conglomerates — 1.9%</i>		
3M Company	95,000	<u>13,323,750</u>
<i>Machinery — 8.6%</i>		
Caterpillar, Inc.	240,000	21,794,400
Dover Corporation	165,000	15,929,100
Illinois Tool Works, Inc.	160,000	13,452,800
PACCAR, Inc.	165,000	9,763,050
		<u>60,939,350</u>
<i>Road & Rail — 2.9%</i>		
Norfolk Southern Corporation	220,000	<u>20,422,600</u>

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 91.9% (Continued)	Shares	Market Value
Information Technology — 10.9%		
<i>Communications Equipment — 2.5%</i>		
QUALCOMM, Incorporated	240,000	<u>\$ 17,820,000</u>
<i>Computers & Peripherals — 1.5%</i>		
Diebold, Incorporated	320,000	<u>10,563,200</u>
<i>IT Services — 1.6%</i>		
Paychex, Inc.	250,000	<u>11,382,500</u>
<i>Semiconductors & Semiconductor Equipment — 5.3%</i>		
Intel Corporation	820,000	21,287,200
Microchip Technology, Inc.	370,000	<u>16,557,500</u>
		<u>37,844,700</u>
Materials — 1.5%		
<i>Chemicals — 1.5%</i>		
RPM International, Inc.	140,000	5,811,400
Stepan Company	80,000	<u>5,250,400</u>
		<u>11,061,800</u>
Total Common Stocks (Cost \$498,680,928)		<u>\$ 652,691,378</u>

WARRANTS — 0.5%	Shares	Market Value
Financials — 0.5%		
<i>Commercial Banks — 0.5%</i>		
PNC Financial Services Group, Inc. (The) * (Cost \$3,196,575)	189,892	<u>\$ 3,370,583</u>

EXCHANGE-TRADED FUNDS — 0.8%	Shares	Market Value
iShares Gold Trust * (Cost \$7,979,700)	465,000	<u>\$ 5,431,200</u>

AVE MARIA RISING DIVIDEND FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 6.7%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a)	33,820,606	\$ 33,820,606
Federated Treasury Obligations Fund - Institutional Shares, 0.01% ^(a)	13,814,407	<u>13,814,407</u>
Total Money Market Funds (Cost \$47,635,013)		<u>\$ 47,635,013</u>
Total Investments at Market Value — 99.9% (Cost \$557,492,216)		\$ 709,128,174
Other Assets in Excess of Liabilities — 0.1%		<u>1,021,885</u>
Net Assets — 100.0%		<u>\$ 710,150,059</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of December 31, 2013.

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareowner:

Ave Maria Opportunity Fund (the “Fund”) had another good year in 2013, up 26.48%. Stocks generally advanced during the year with all the major indices posting gains. The top performing S&P 500 Index (the “S&P 500”) sectors were the cyclical, economically sensitive, and growth-oriented stocks, with discretionary (+43%), health care (+42%) and industrials (+41%) leading the way. By comparison, defensive sectors such as consumer staples (+26%), utilities (13%) and telecommunications (11%) were laggards. In many respects, 2013 was a repeat of 2012. Stock prices rose across the board, with lower-quality issues performing best. For the second year in a row, speculative micro-caps were the biggest gainers. And with those stocks soaring, our disciplined, value-conscious investment strategy that seeks to mitigate risk lagged the benchmark. The Fund’s 1, 3 and 5-year performance figures compared to the Russell 2000 Index, its benchmark index are as follows:

	Average Annual Total Returns For Periods Ended 12/31/13		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Ave Maria Opportunity Fund	26.48%	9.97%	17.41%
Russell 2000 Index	38.82%	15.67%	20.08%

Several portfolio holdings appreciated substantially during the year. Biglari Holdings, Inc., initially purchased in mid-2013, has been a big winner, up 40%. The company operates the Steak ‘n Shake and Western Sizzlin restaurant chains. Despite the higher share price, due to improving fundamentals of the underlying business, we believe Biglari retains significant value not yet recognized by the marketplace. Other large holdings in the Fund that had a positive impact on performance during 2013 included Apollo Education Group, Inc. (education services), Avnet, Inc. (electronics distribution), Cimarex Energy Company (oil & gas exploration/production), and Conrad Industries, Inc. (ship building). The Fund’s gold-related positions detracted from performance in 2013, including mining stocks Pan American Silver Corporation and Kinross Gold Corporation.

At December 31, 2013 the Fund held the common stocks of 59 companies, with an average market capitalization of \$2.1 billion and an average P/E of 13x based on forward earnings. By comparison, the average P/E of the Russell 2000 Index was nearly 30x based on forward earnings. During the second half of the year, we sold the following six holdings from the portfolio as their share prices neared our estimate of intrinsic value: Chesapeake Energy Corporation, Energizer Holdings, Inc., ManTech International Corporation, Spirit AeroSystems Holdings, Inc., Sparton Corporation, and The St. Joe

AVE MARIA OPPORTUNITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

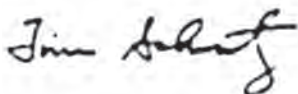
Company. Also eliminated from the Fund due to deteriorating operating results were Weight Watchers International, Inc., Forest Oil Corporation, and Systemax, Inc. Two new companies recently added to the portfolio include Lindsay Corporation and Nordion, Inc.

- Lindsay Corporation (LNN) – Lindsay is a \$1.1 billion manufacturer of mechanized irrigation systems for the global farming industry. Owing to its strong brand name and entrenched market position, the company has a long history of rising sales and earnings. Due to a drop in corn prices last year, the share price languished allowing for an attractive entry point.
- Nordion, Inc. (NDZ) – Nordion is a global health science company that provides medical isotopes and sterilization technologies for the medical products and food industries. The company enjoys a dominant market position and generates stable cash flows with a high return on invested capital. The balance sheet is cash-rich and debt-free.

The year-end distribution of \$.3109 per share consisted of long-term capital gains and was paid on December 30, 2013. The Fund ended the year with a net asset value of \$14.08 per share.

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

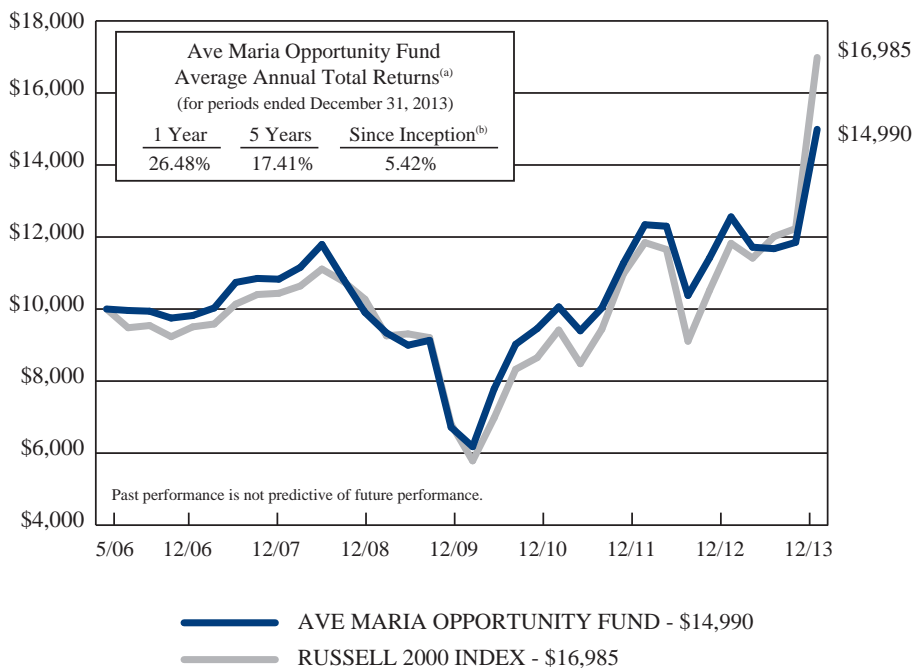
With best regards,



Timothy S. Schwartz, CFA
Portfolio Manager

AVE MARIA OPPORTUNITY FUND PERFORMANCE (Unaudited)

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



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

(b) Represents the period from the commencement of operations (May 1, 2006) through December 31, 2013.

Expense Ratio information as of:	Year Ended 12-31-12 (as disclosed in May 1, 2013 prospectus)	Year Ended 12-31-13
Gross	1.46%*	1.40%
Net	1.28%*	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 or by calling 1-888-726-9331.

AVE MARIA OPPORTUNITY FUND ANNUAL TOTAL RATES OF RETURN COMPARISON WITH MAJOR INDICES (Unaudited)

	AVE MARIA OPPORTUNITY FUND	RUSSELL 2000 INDEX	S&P 600 SMALLCAP INDEX
2006 ^(a)	8.3%	4.4%	2.2%
2007	-8.5%	-1.6%	-0.3%
2008	-32.2%	-33.8%	-31.1%
2009	40.8%	27.2%	25.6%
2010	19.2%	26.9%	26.3%
2011	1.3%	-4.2%	1.0%
2012	3.8%	16.4%	16.3%
2013	26.5%	38.8%	41.3%

AVERAGE ANNUAL TOTAL RETURNS As of December 31, 2013 (Unaudited)

	AVE MARIA OPPORTUNITY FUND	RUSSELL 2000 INDEX	S&P 600 SMALLCAP INDEX
3 Years	10.0%	15.7%	18.4%
5 Years	17.4%	20.1%	21.4%
Since Inception ^(b)	5.4%	7.2%	8.4%

^(a) Represents the period from the commencement of operations (May 1, 2006) through December 31, 2006.

^(b) Represents the period from the commencement of operations (May 1, 2006) through December 31, 2013.

AVE MARIA OPPORTUNITY FUND

TEN LARGEST EQUITY HOLDINGS

December 31, 2013 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
40,000	Outerwall, Inc.	\$ 2,690,800	5.2%
4,896	Biglari Holdings, Inc.	2,480,509	4.8%
50,000	Avnet, Inc.	2,205,500	4.3%
55,000	Apollo Education Group, Inc. - Class A	1,502,600	2.9%
40,543	Conrad Industries, Inc.	1,496,848	2.9%
50,000	Ultratech, Inc.	1,450,000	2.8%
30,000	Rosetta Resources, Inc.	1,441,200	2.8%
80,000	Horsehead Holding Corporation	1,296,800	2.5%
3,036	Alleghany Corporation	1,214,279	2.3%
100,000	Pan American Silver Corporation	1,170,000	2.3%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	19.0%
Energy	15.0%
Financials	13.3%
Health Care	1.7%
Industrials	7.9%
Information Technology	19.0%
Materials	7.3%
Rights	0.0% ^(a)
Exchange-Traded Funds	0.9%
Money Market Funds, Liabilities in Excess of Other Assets	15.9%
	<u>100.0%</u>

^(a) Percentage rounds to less than 0.1%.

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2013

COMMON STOCKS — 83.2%	Shares	Market Value
Consumer Discretionary — 19.0%		
<i>Diversified Consumer Services — 10.2%</i>		
Apollo Education Group, Inc. - Class A *	55,000	\$ 1,502,600
DeVry Education Group, Inc.	15,000	532,500
Matthews International Corporation - Class A	12,500	532,625
Outerwall, Inc. *	40,000	<u>2,690,800</u>
		<u>5,258,525</u>
<i>Hotels, Restaurants & Leisure — 4.8%</i>		
Biglari Holdings, Inc. *	4,896	<u>2,480,509</u>
<i>Specialty Retail — 2.9%</i>		
Jos. A. Bank Clothiers, Inc. *	8,000	437,840
Rent-A-Center, Inc.	25,000	833,500
Signet Jewelers Ltd.	3,000	<u>236,100</u>
		<u>1,507,440</u>
<i>Textiles, Apparel & Luxury Goods — 1.1%</i>		
Crocs, Inc. *	15,000	238,800
Iconix Brand Group, Inc. *	8,000	<u>317,600</u>
		<u>556,400</u>
Energy — 15.0%		
<i>Energy Equipment & Services — 5.6%</i>		
Atwood Oceanics, Inc. *	6,000	320,340
CARBO Ceramics, Inc.	5,000	582,650
Ensc0 plc - Class A	10,000	571,800
Helmerich & Payne, Inc.	4,000	336,320
Patterson-UTI Energy, Inc.	22,000	557,040
Rowan Companies plc - Class A *	15,000	<u>530,400</u>
		<u>2,898,550</u>
<i>Oil, Gas & Consumable Fuels — 9.4%</i>		
Cimarex Energy Company	9,000	944,190
Cloud Peak Energy, Inc. *	40,000	720,000
EXCO Resources, Inc.	100,000	531,000
Newfield Exploration Company *	15,000	369,450
Rosetta Resources, Inc. *	30,000	1,441,200
SM Energy Company	5,000	415,550
World Fuel Services Corporation	10,000	<u>431,600</u>
		<u>4,852,990</u>
Financials — 13.3%		
<i>Capital Markets — 1.4%</i>		
Federated Investors, Inc. - Class B	25,000	<u>720,000</u>

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 83.2% (Continued)	Shares	Market Value
Financials — 13.3% (Continued)		
<i>Diversified Financial Services — 4.7%</i>		
Leucadia National Corporation	33,000	\$ 935,220
PICO Holdings, Inc. *	35,000	808,850
Western Union Company (The)	40,000	690,000
		<u>2,434,070</u>
<i>Insurance — 4.7%</i>		
Alleghany Corporation *	3,036	1,214,279
Markel Corporation *	500	290,175
White Mountains Insurance Group Ltd.	1,500	904,620
		<u>2,409,074</u>
<i>Thriffs & Mortgage Finance — 2.5%</i>		
FedFirst Financial Corporation	17,020	338,698
Oritani Financial Corporation	30,000	481,500
Standard Financial Corporation	10,000	187,000
ViewPoint Financial Group, Inc.	10,981	301,428
		<u>1,308,626</u>
Health Care — 1.7%		
<i>Health Care Equipment & Supplies — 1.2%</i>		
Atrion Corporation	2,000	592,500
<i>Life Sciences Tools & Services — 0.5%</i>		
Nordion, Inc. *	31,193	264,829
Industrials — 7.9%		
<i>Aerospace & Defense — 0.9%</i>		
Alliant Techsystems, Inc.	1,000	121,680
Cubic Corporation	6,000	315,960
		<u>437,640</u>
<i>Commercial Services & Supplies — 1.3%</i>		
Hudson Technologies, Inc. *	180,000	666,000
<i>Construction & Engineering — 1.2%</i>		
EMCOR Group, Inc.	15,000	636,600
<i>Machinery — 4.5%</i>		
Conrad Industries, Inc.	40,543	1,496,848
Lindsay Corporation	10,000	827,500
		<u>2,324,348</u>
Information Technology — 19.0%		
<i>Communications Equipment — 1.3%</i>		
ADTRAN, Inc.	25,000	675,250

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 83.2% (Continued)	Shares	Market Value
Information Technology — 19.0% (Continued)		
<i>Computers & Peripherals — 4.0%</i>		
Diebold, Incorporated	10,000	\$ 330,100
Lexmark International, Inc. - Class A	10,000	355,200
QLogic Corporation *	60,000	709,800
Qumu Corporation *	53,200	680,960
		<u>2,076,060</u>
<i>Electronic Equipment, Instruments & Components — 9.2%</i>		
Arrow Electronics, Inc. *	20,000	1,085,000
Avnet, Inc.	50,000	2,205,500
Dolby Laboratories, Inc. - Class A *	2,000	77,120
FLIR Systems, Inc.	30,000	903,000
Ingram Micro, Inc. - Class A *	20,000	469,200
		<u>4,739,820</u>
<i>IT Services — 1.7%</i>		
Broadridge Financial Solutions, Inc.	10,000	395,200
Computer Services, Inc.	15,500	514,600
		<u>909,800</u>
<i>Semiconductors & Semiconductor Equipment — 2.8%</i>		
Ultratech, Inc. *	50,000	1,450,000
		<u>1,450,000</u>
Materials — 7.3%		
<i>Chemicals — 1.5%</i>		
H.B. Fuller Company	15,000	780,600
		<u>780,600</u>
<i>Metals & Mining — 5.8%</i>		
Horsehead Holding Corporation *	80,000	1,296,800
Kinross Gold Corporation	125,000	547,500
Pan American Silver Corporation	100,000	1,170,000
		<u>3,014,300</u>
Total Common Stocks (Cost \$30,576,030)		\$ 42,993,931

RIGHTS — 0.0% ^(a)	Shares	Market Value
Energy — 0.0% ^(a)		
<i>Oil, Gas & Consumable Fuels — 0.0% ^(a)</i>		
EXCO Resources, Inc. * (Cost \$7,533)	100,000	\$ 16,000

AVE MARIA OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

EXCHANGE-TRADED FUNDS — 0.9%	Shares	Market Value
iShares Gold Trust *	15,000	\$ 175,200
SPDR Gold Trust *	2,700	<u>313,659</u>
Total Exchange-Traded Funds (Cost \$482,195)		<u>\$ 488,859</u>

MONEY MARKET FUNDS — 18.5%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(b)	2,484,830	\$ 2,484,830
Federated Treasury Obligations Fund - Institutional Shares, 0.01% ^(b)	2,484,829	2,484,829
Federated U.S. Treasury Cash Reserves Fund - Institutional Shares, 0.00% ^(b)	2,484,830	2,484,830
Invesco Short-Term Investments Trust (The) - Treasury Portfolio - Institutional Class, 0.02% ^(b)	2,102,553	<u>2,102,553</u>
Total Money Market Funds (Cost \$9,557,042)		<u>\$ 9,557,042</u>
Total Investments at Market Value — 102.6% (Cost \$40,622,800)		\$ 53,055,832
Liabilities in Excess of Other Assets — (2.6%)		<u>(1,350,787)</u>
Net Assets — 100.0%		<u>\$ 51,705,045</u>

* Non-income producing security.

^(a) Percentage rounds to less than 0.1%.

^(b) The rate shown is the 7-day effective yield as of December 31, 2013.

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholder:

The Ave Maria World Equity Fund (the “Fund”) had a total return of +23.45% for the year ended December 31, 2013. The return for the S&P Global 1200 Index, the Fund’s benchmark index, was +25.84%.

Since inception on April 30, 2010, the cumulative and annualized returns for the Fund compared to its benchmark were:

	Since 4-30-2010 Inception through 12-31-2013 Total Returns	
	<u>Cumulative</u>	<u>Annualized</u>
Ave Maria World Equity Fund (AVEWX)	42.79%	10.19%
S&P Global 1200 Index	51.47%	11.97%

Global developed equity markets were up markedly in 2013. We believe the positive move was primarily driven by continued easy money policies from central banks and modest corporate earnings expansion. Also, many potential negative economic scenarios were averted during the year. In the Far East, for example, an economic hard landing was avoided in China and “Abenomics” produced initial positive results in Japan, including rising GDP growth and low inflation. For Europe, although the overall economy remained at a standstill in 2013, it is expected to show some moderate growth in 2014. Additionally, signs of fiscal progress emerged from some of the more troubled European regions and sovereign debt markets remained calm. The United States did not default on its debt nor fall over the “fiscal cliff.” A government budget agreement was reached and the economy showed enough improvement for the Fed to announce a plan to taper its latest quantitative easing (QE) program. Emerging market equities generally struggled during the year, seemingly in anticipation of the QE tapering and less dollars flowing into their economies, but they did stabilize later in the year. In 2014, we believe equity investors will face fewer global headwinds than the prior year.

Delivering better than benchmark returns for the Fund were the financials, energy, health care, consumer staples, materials and industrial sectors. Within financials, a gain of over 50% from AXA S.A., a French-based, global insurance company, drove sector performance. Energy holding Schlumberger Limited was also up nicely for the year and looks well positioned for 2014 with its strong international operations and market share within oilfield services. In health care, St. Jude Medical, Inc. was also up significantly with better than expected performance from their device leads, solid earnings and more market focus on

AVE MARIA WORLD EQUITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

their strong new product pipeline. Negatively impacting relative returns were information technology and consumer discretionary sectors. Within information technology, shares of Teradata Corporation were down due to slower than expected orders and sales, as sales cycles have lengthened due to IT budget pressures and the slow global economy. LG Display Company Ltd., a Korean manufacturer of digital display products was also down as TV panel prices have been falling and their average selling prices are increasingly pressured.

Six new positions, all of which comply with the Ave Maria Mutual Funds' moral screens, were added since June 30, 2013: Abbott Laboratories (healthcare equipment), Credit Suisse Group AG (diversified financial services), Franklin Resources, Inc. (asset management), Heineken N.V. (beverages), Lenovo Group Ltd. (computer hardware) and The Swatch Group AG (apparel, accessories & luxury goods). Positions eliminated were: Allianz SE, Brookfield Residential Properties, Inc., Hewlett-Packard Company, and International Business Machines Corporation, in favor of what we believe to be more attractive investment opportunities.

As of December 31, 2013, the Fund's geographic weightings versus the S&P Global 1200 Index were approximately:

	Ave Maria World Equity Fund	S&P Global 1200 Index
Americas	55%	57%
Europe Developed	24%	19%
United Kingdom	8%	9%
Japan	3%	8%
Asia Developed	2%	3%
Asia Emerging	1%	1%
Australasia	1%	3%
Other	1%	—
Cash Equivalents	5%	—

Owning shares of what we consider world-class companies should continue to produce favorable investment results. Thank you for your participation.



Gregory R. Heilman, CFA
Co-Portfolio Manager



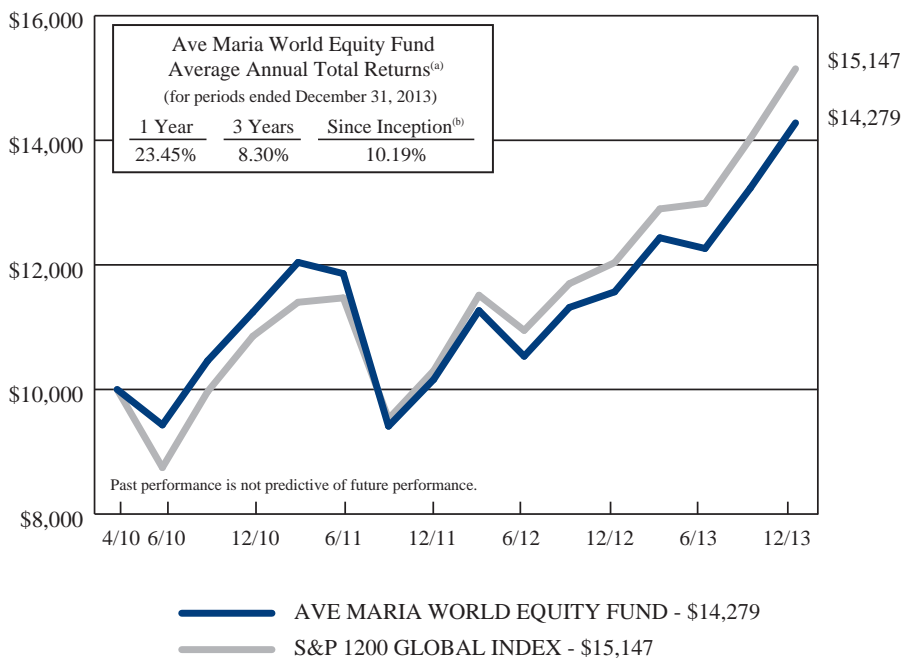
Joseph W. Skornicka, CFA
Co-Portfolio Manager

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



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

(b) Represents the period from the commencement of operations (April 30, 2010) through December 31, 2013.

Expense Ratio information as of:	Period Ended 12-31-12 (as disclosed in May 1, 2013 prospectus)	Year Ended 12-31-13
Gross	1.65%*	1.55%
Net	1.52%*	1.50%

* 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 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
2010 ^(a)	12.4%	8.5%
2011	-9.6%	-5.1%
2012	13.8%	16.8%
2013	23.5%	25.8%

AVERAGE ANNUAL TOTAL RETURNS As of December 31, 2013 (Unaudited)

	AVE MARIA WORLD EQUITY FUND	S&P 1200 GLOBAL INDEX
3 Years	8.3%	11.8%
Since Inception ^(b)	10.2%	12.0%

^(a) Represents the period from the commencement of operations (April 30, 2010) through December 31, 2010.

^(b) Represents the period from the commencement of operations (April 30, 2010) through December 31, 2013.

AVE MARIA WORLD EQUITY FUND

TEN LARGEST EQUITY HOLDINGS

December 31, 2013 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
9,500	Diageo plc - ADR	\$ 1,257,990	3.2%
23,000	Citigroup, Inc.	1,198,530	3.0%
42,000	AXA S.A. - ADR	1,171,380	2.9%
14,500	Fluor Corporation	1,164,205	2.9%
9,500	Toyota Motor Corporation - ADR	1,158,240	2.9%
18,500	St. Jude Medical, Inc.	1,146,075	2.9%
8,000	Shire plc - ADR	1,130,320	2.8%
15,700	Covidien plc	1,069,170	2.7%
11,700	Schlumberger Limited	1,054,287	2.6%
17,500	Franklin Resources, Inc.	1,010,275	2.5%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	7.9%
Consumer Staples	9.6%
Energy	8.9%
Financials	19.7%
Health Care	13.0%
Industrials	16.9%
Information Technology	12.6%
Materials	5.7%
Exchange-Traded Funds	0.9%
Money Market Funds, Liabilities in Excess of Other Assets	4.8%
	<u>100.0%</u>

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2013

COMMON STOCKS — 94.3%	Shares	Market Value
Consumer Discretionary — 7.9%		
<i>Automobiles — 5.0%</i>		
Toyota Motor Corporation - ADR	9,500	\$ 1,158,240
Volkswagen AG - ADR	15,000	820,500
		<u>1,978,740</u>
<i>Hotels, Restaurants & Leisure — 1.1%</i>		
McDonald's Corporation	4,500	436,635
<i>Textiles, Apparel & Luxury Goods — 1.8%</i>		
Swatch Group AG (The) - ADR	21,500	713,800
Consumer Staples — 9.6%		
<i>Beverages — 4.2%</i>		
Diageo plc - ADR	9,500	1,257,990
Heineken N.V. - ADR	12,000	405,120
		<u>1,663,110</u>
<i>Food Products — 4.1%</i>		
Mondelēz International, Inc. - Class A	25,000	882,500
Nestlé S.A. - ADR	10,000	735,900
		<u>1,618,400</u>
<i>Household Products — 1.3%</i>		
Energizer Holdings, Inc.	5,000	541,200
Energy — 8.9%		
<i>Energy Equipment & Services — 4.0%</i>		
Schlumberger Limited	11,700	1,054,287
Tidewater, Inc.	9,000	533,430
		<u>1,587,717</u>
<i>Oil, Gas & Consumable Fuels — 4.9%</i>		
BP plc - ADR	15,000	729,150
Canadian Natural Resources Ltd.	22,000	744,480
Exxon Mobil Corporation	5,000	506,000
		<u>1,979,630</u>
Financials — 19.7%		
<i>Capital Markets — 4.7%</i>		
Credit Suisse Group AG - ADR *	28,000	869,120
Franklin Resources, Inc.	17,500	1,010,275
		<u>1,879,395</u>
<i>Diversified Financial Services — 5.6%</i>		
Citigroup, Inc.	23,000	1,198,530
MasterCard, Inc. - Class A	500	417,730
Western Union Company (The)	35,000	603,750
		<u>2,220,010</u>

AVE MARIA WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 94.3% (Continued)	Shares	Market Value
Financials — 19.7% (Continued)		
<i>Insurance — 9.4%</i>		
ACE Limited	9,500	\$ 983,535
AXA S.A. - ADR	42,000	1,171,380
Reinsurance Group of America, Inc.	10,500	812,805
Validus Holdings Ltd.	20,000	805,800
		<u>3,773,520</u>
Health Care — 13.0%		
<i>Health Care Equipment & Supplies — 10.2%</i>		
Abbott Laboratories	26,000	996,580
Covidien plc	15,700	1,069,170
St. Jude Medical, Inc.	18,500	1,146,075
Varian Medical Systems, Inc. *	10,900	846,821
		<u>4,058,646</u>
<i>Pharmaceuticals — 2.8%</i>		
Shire plc - ADR	8,000	<u>1,130,320</u>
Industrials — 16.9%		
<i>Aerospace & Defense — 1.6%</i>		
United Technologies Corporation	5,500	<u>625,900</u>
<i>Construction & Engineering — 2.9%</i>		
Fluor Corporation	14,500	<u>1,164,205</u>
<i>Electrical Equipment — 3.8%</i>		
ABB Limited - ADR *	37,500	996,000
Emerson Electric Company	7,000	491,260
		<u>1,487,260</u>
<i>Industrial Conglomerates — 5.5%</i>		
3M Company	4,000	561,000
Koninklijke Philips Electronics N.V. - ADR	18,023	666,311
Siemens AG - ADR	7,000	969,570
		<u>2,196,881</u>
<i>Machinery — 1.7%</i>		
Deere & Company	7,500	<u>684,975</u>
<i>Road & Rail — 1.4%</i>		
Canadian National Railway Company	10,000	<u>570,200</u>
Information Technology — 12.6%		
<i>Communications Equipment — 2.1%</i>		
QUALCOMM, Incorporated	11,000	<u>816,750</u>

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 94.3% (Continued)	Shares	Market Value
Information Technology — 12.6% (Continued)		
<i>Computers & Peripherals — 3.8%</i>		
EMC Corporation	40,000	\$ 1,006,000
Lenovo Group Ltd. - ADR	21,000	513,030
		<u>1,519,030</u>
<i>IT Services — 2.9%</i>		
Accenture plc - Class A	7,000	575,540
Teradata Corporation *	13,000	591,370
		<u>1,166,910</u>
<i>Semiconductors & Semiconductor Equipment — 3.8%</i>		
Intel Corporation	29,000	752,840
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	44,500	776,080
		<u>1,528,920</u>
Materials — 5.7%		
<i>Chemicals — 4.5%</i>		
FMC Corporation	8,000	603,680
International Flavors & Fragrances, Inc.	9,000	773,820
Syngenta AG - ADR	5,000	399,700
		<u>1,777,200</u>
<i>Metals & Mining — 1.2%</i>		
BHP Billiton Ltd. - ADR	7,000	477,400
		<u>477,400</u>
Total Common Stocks (Cost \$30,005,724)		\$ 37,596,754
EXCHANGE-TRADED FUNDS — 0.9%	Shares	Market Value
iShares Gold Trust * (Cost \$520,564)	30,000	\$ 350,400

AVE MARIA WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 5.4%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a)	1,919,760	\$ 1,919,760
Federated Treasury Obligations Fund - Institutional Shares, 0.01% ^(a)	248,487	248,487
Total Money Market Funds (Cost \$2,168,247)		<u>\$ 2,168,247</u>
Total Investments at Market Value — 100.6% (Cost \$32,694,535)		\$ 40,115,401
Liabilities in Excess of Other Assets — (0.6%)		<u>(245,483)</u>
Net Assets — 100.0%		<u>\$ 39,869,918</u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of December 31, 2013.

SUMMARY OF COMMON STOCKS BY COUNTRY

December 31, 2013 (Unaudited)

Country	Value	% of Net Assets
United States	\$ 20,439,758	51.3%
Switzerland	4,698,055	11.8%
United Kingdom	3,117,460	7.8%
Germany	1,790,070	4.5%
Canada	1,314,680	3.3%
France	1,171,380	2.9%
Japan	1,158,240	2.9%
Netherlands	1,071,431	2.7%
Ireland	1,069,170	2.7%
Taiwan	776,080	1.9%
Hong Kong	513,030	1.3%
Australia	477,400	1.2%
	<u>\$ 37,596,754</u>	<u>94.3%</u>

See notes to financial statements.

AVE MARIA BOND FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholders,

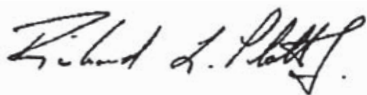
In 2013, the Ave Maria Bond Fund (“the Fund”) returned 6.14% vs. (0.86)% for the Barclays U.S. Intermediate Government/Credit Index. 2013 saw the first negative return on the Barclays U.S. Intermediate Government/Credit Index since 1994. Interest rates increased and bond prices fell during the year (the yield on the ten-year Treasury started the year at 1.8% and ended the year at 3.0%).

Although interest rates increased significantly during 2013, it’s important to put those rates in their proper historical perspective. Interest rates are still well below historical averages. Over the last 20 years, the average yield on the ten-year Treasury was 4.6%, well above today’s 2.9%. Like a good many things in the world, interest rates tend to be mean reverting, and it remains our view that interest rates will rise further. In that context, we continue to emphasize short-maturity bonds of investment quality. Rising rates provide an opportunity to re-invest cash flows from coupons and maturities at higher rates of returns. We continue to believe that selected dividend-paying common stocks offer an attractive combination of income and potential capital appreciation. Accordingly, 19.1% of the portfolio is thusly committed, which favorably impacted Fund performance in 2013.

The top three performing stocks during 2013 were Gentex Corporation (auto parts), Hasbro, Inc. (toys & games), and 3M Company (diversified industrial manufacturing). The Fund’s worst performing securities were the few relatively longer-maturity bonds.

In managing the Fund, our focus remains preservation of principal while generating a reasonable level of current income in a low interest-rate environment. We appreciate your participation in the Ave Maria Bond Fund.

With best regards,



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



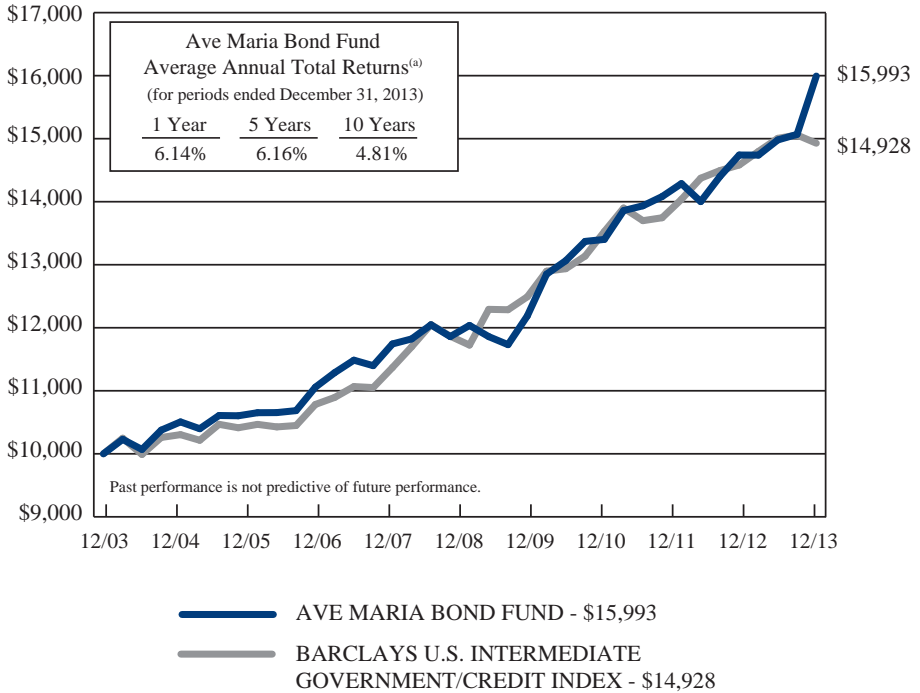
Brandon S. Scheitler
Co-Portfolio Manager

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 Barclays U.S. Intermediate Government/Credit Index



^(a) 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 information as of:	Year Ended 12-31-12 (as disclosed in May 1, 2013 prospectus)	Year Ended 12-31-13
Gross	0.72%*	0.70%
Net	0.71%*	0.70%

* 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 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	BARCLAYS U.S. INTERMEDIATE GOVERNMENT/CREDIT INDEX
2003 ^(a)	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%

AVERAGE ANNUAL TOTAL RETURNS

As of December 31, 2013 (Unaudited)

	AVE MARIA BOND FUND	BARCLAYS U.S. INTERMEDIATE GOVERNMENT/CREDIT INDEX
3 Years	4.7%	2.9%
5 Years	6.2%	4.0%
10 Years	4.8%	4.1%
Since Inception ^(b)	4.7%	4.0%

^(a) Represents the period from the commencement of operations (May 1, 2003) through December 31, 2003.

^(b) Represents the period from the commencement of operations (May 1, 2003) through December 31, 2013.

AVE MARIA BOND FUND

TEN LARGEST HOLDINGS*

December 31, 2013 (Unaudited)

Par Value	Security Description	Market Value	% of Net Assets
\$ 7,000,000	U.S. Treasury Notes, 1.250%, due 02/15/14 ...	\$ 7,009,897	4.7%
5,000,000	U.S. Treasury Notes, 2.125%, due 12/31/15 ...	5,171,875	3.5%
5,000,000	U.S. Treasury Notes, 4.000%, due 02/15/14 ...	5,023,859	3.4%
5,000,000	U.S. Treasury Notes, 1.750%, due 03/31/14 ...	5,020,115	3.4%
3,000,000	U.S. Treasury Notes, 2.625%, due 02/29/16 ...	3,142,500	2.1%
3,000,000	U.S. Treasury Notes, 2.500%, due 04/30/15 ...	3,090,585	2.1%
3,000,000	U.S. Treasury Notes, 1.375%, due 11/30/15 ...	3,058,008	2.0%
2,313,080	U.S. Treasury Inflation-Protected Notes, 2.500%, due 07/15/16	2,537,884	1.7%
2,500,000	U.S. Treasury Notes, 0.875%, due 04/30/17 ...	2,492,577	1.7%
2,500,000	U.S. Treasury Notes, 0.625%, due 09/30/17 ...	2,448,048	1.6%

* Excludes cash equivalents.

ASSET ALLOCATION (Unaudited)

	% of Net Assets
U.S. TREASURY AND GOVERNMENT AGENCY OBLIGATIONS	
U.S. Treasuries	31.9%
U.S. Government Agencies	0.7%
CORPORATE BONDS	
Sector	
Consumer Discretionary	5.9%
Consumer Staples	3.3%
Energy	1.5%
Financials	6.0%
Health Care	3.7%
Industrials	9.6%
Information Technology	4.7%
Materials	3.0%
Utilities	4.4%
	42.1%
COMMON STOCKS	
Sector	
Consumer Discretionary	2.1%
Consumer Staples	3.1%
Energy	1.4%
Financials	2.0%
Industrials	6.7%
Information Technology	3.8%
	19.1%
MONEY MARKET FUNDS, OTHER ASSETS IN EXCESS OF LIABILITIES	
	6.2%
	100.0%

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2013

U.S. TREASURY OBLIGATIONS — 31.9%	Par Value	Market Value
U.S. Treasury Inflation-Protected Notes — 3.9%		
2.500%, due 07/15/16	\$ 2,313,080	\$ 2,537,884
2.625%, due 07/15/17	1,126,940	1,267,632
0.125%, due 04/15/18	2,020,820	2,061,079
		<u>5,866,595</u>
U.S. Treasury Notes — 28.0%		
1.250%, due 02/15/14	7,000,000	7,009,897
4.000%, due 02/15/14	5,000,000	5,023,859
1.750%, due 03/31/14	5,000,000	5,020,115
1.875%, due 04/30/14	2,000,000	2,011,484
2.375%, due 08/31/14	1,500,000	1,522,090
2.500%, due 04/30/15	3,000,000	3,090,585
1.375%, due 11/30/15	3,000,000	3,058,008
2.125%, due 12/31/15	5,000,000	5,171,875
2.625%, due 02/29/16	3,000,000	3,142,500
0.875%, due 04/30/17	2,500,000	2,492,577
0.625%, due 09/30/17	2,500,000	2,448,048
0.750%, due 12/31/17	2,000,000	1,955,624
		<u>41,946,662</u>
Total U.S. Treasury Obligations (Cost \$47,473,237)		\$ 47,813,257

U.S. GOVERNMENT AGENCY OBLIGATIONS — 0.7%	Par Value	Market Value
Federal Farm Credit Bank — 0.7%		
4.500%, due 01/22/15 (Cost \$1,006,717)	\$ 1,000,000	\$ 1,045,219

CORPORATE BONDS — 42.1%	Par Value	Market Value
Consumer Discretionary — 5.9%		
Coca-Cola Company (The), 1.650%, due 11/01/18	\$ 1,500,000	\$ 1,480,296
Johnson Controls, Inc., 5.500%, due 01/15/16	1,000,000	1,086,232
Lowe's Companies, Inc., 5.000%, due 10/15/15	500,000	538,461
Lowe's Companies, Inc., 2.125%, due 04/15/16	1,000,000	1,025,682
McDonald's Corporation, 5.350%, due 03/01/18	2,000,000	2,272,508
TJX Companies, Inc. (The), 4.200%, due 08/15/15	1,750,000	1,845,841
TJX Companies, Inc. (The), 6.950%, due 04/15/19	555,000	664,757
		<u>8,913,777</u>

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

CORPORATE BONDS — 42.1% (Continued)	Par Value	Market Value
Consumer Staples — 3.3%		
Clorox Company (The), 5.000%, due 01/15/15	\$ 1,000,000	\$ 1,045,322
Kellogg Company, 4.150%, due 11/15/19	2,042,000	2,186,006
Kimberly Clark Corporation, 6.125%, due 08/01/17	1,475,000	1,701,374
		<u>4,932,702</u>
Energy — 1.5%		
Apache Corporation, 5.625%, due 01/15/17	1,750,000	1,966,814
ConocoPhillips, 4.750%, due 02/01/14	360,000	361,280
		<u>2,328,094</u>
Financials — 6.0%		
Bank of New York Mellon Corporation (The), 2.300%, due 07/28/16	1,500,000	1,549,165
Bank of New York Mellon Corporation (The), 2.100%, due 08/01/18	1,000,000	996,260
Caterpillar Financial Services Corporation, 4.750%, due 02/17/15	1,000,000	1,047,683
Caterpillar Financial Services Corporation, 2.650%, due 04/01/16	1,000,000	1,036,874
National Rural Utilities Cooperative Finance Corporation, 4.750%, due 03/01/14	750,000	755,358
PACCAR Financial Corporation, 1.600%, due 03/15/17 ..	2,000,000	1,997,120
U.S. Bancorp, 2.450%, due 07/27/15	1,500,000	1,542,161
		<u>8,924,621</u>
Health Care — 3.7%		
Medtronic, Inc., 4.750%, due 09/15/15	1,000,000	1,070,895
Medtronic, Inc., 2.625%, due 03/15/16	500,000	517,693
Stryker Corporation, 3.000%, due 01/15/15	1,000,000	1,026,428
Stryker Corporation, 2.000%, due 09/30/16	1,150,000	1,181,507
Zimmer Holdings, Inc., 4.625%, due 11/30/19	1,560,000	1,699,269
		<u>5,495,792</u>
Industrials — 9.6%		
3M Company, 1.375%, due 09/29/16	1,150,000	1,167,106
Emerson Electric Company, 5.250%, due 10/15/18	1,600,000	1,813,661
General Dynamics Corporation, 2.250%, due 07/15/16 ..	1,650,000	1,700,856
John Deere Capital Corporation, 1.400%, due 03/15/17 ..	1,200,000	1,196,774
John Deere Capital Corporation, 1.700%, due 01/15/20 ..	2,000,000	1,883,362
Norfolk Southern Corporation, 5.750%, due 04/01/18 ..	885,000	1,008,296
Ryder System, Inc., 3.150%, due 03/02/15	1,000,000	1,024,411
Union Pacific Corporation, 5.125%, due 02/15/14	500,000	502,735
Union Pacific Corporation, 4.875%, due 01/15/15	750,000	783,426
United Parcel Service, Inc., 5.500%, due 01/15/18	1,500,000	1,715,847
United Parcel Service, Inc., 5.125%, due 04/01/19	500,000	568,700
United Technologies Corporation, 5.375%, due 12/15/17	839,000	956,091
		<u>14,321,265</u>

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

CORPORATE BONDS — 42.1% (Continued)	Par Value	Market Value
Information Technology — 4.7%		
Dell, Inc., 2.300%, due 09/10/15	\$ 1,000,000	\$ 1,003,750
Hewlett-Packard Company, 6.125%, due 03/01/14	1,000,000	1,008,475
Hewlett-Packard Company, 2.125%, due 09/13/15	500,000	509,137
Hewlett-Packard Company, 2.650%, due 06/01/16	500,000	515,191
International Business Machines Corporation, 2.000%, due 01/05/16	1,410,000	1,447,169
National Semiconductor Corporation, 6.600%, due 06/15/17	500,000	584,329
Texas Instruments, Inc., 1.650%, due 08/03/19	2,000,000	1,926,506
		<u>6,994,557</u>
Materials — 3.0%		
PPG Industries, Inc., 6.650%, due 03/15/18	1,191,000	1,377,263
Praxair, Inc., 4.625%, due 03/30/15	2,000,000	2,101,112
Sherwin-Williams Company (The), 3.125%, due 12/15/14	1,000,000	1,024,037
		<u>4,502,412</u>
Utilities — 4.4%		
Consolidated Edison Company of New York, Inc., 5.300%, due 12/01/16	2,000,000	2,237,268
Consolidated Edison Company of New York, Inc., 6.650%, due 04/01/19	800,000	958,448
Duke Energy Corporation, 3.950%, due 09/15/14	800,000	818,990
Georgia Power Company, 4.250%, due 12/01/19	1,500,000	1,631,674
NextEra Energy Capital Holdings, Inc., 2.600%, due 09/01/15	1,000,000	1,026,557
		<u>6,672,937</u>
Total Corporate Bonds (Cost \$62,856,268)		<u>\$ 63,086,157</u>

COMMON STOCKS — 19.1%	Shares	Market Value
Consumer Discretionary — 2.1%		
<i>Auto Components — 0.3%</i>		
Gentex Corporation	15,000	\$ 494,850
<i>Leisure Equipment & Products — 0.9%</i>		
Hasbro, Inc.	25,000	<u>1,375,250</u>
<i>Textiles, Apparel & Luxury Goods — 0.9%</i>		
Coach, Inc.	23,000	<u>1,290,990</u>

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 19.1% (Continued)	Shares	Market Value
Consumer Staples — 3.1%		
<i>Beverages — 1.6%</i>		
Coca-Cola Company (The)	56,000	\$ 2,313,360
<i>Food & Staples Retailing — 1.0%</i>		
Sysco Corporation	43,000	1,552,300
<i>Food Products — 0.5%</i>		
Kellogg Company	12,000	732,840
Energy — 1.4%		
<i>Oil, Gas & Consumable Fuels — 1.4%</i>		
ConocoPhillips	15,000	1,059,750
Exxon Mobil Corporation	10,000	1,012,000
		2,071,750
Financials — 2.0%		
<i>Capital Markets — 1.0%</i>		
Bank of New York Mellon Corporation (The)	45,000	1,572,300
<i>Commercial Banks — 1.0%</i>		
PNC Financial Services Group, Inc. (The)	19,000	1,474,020
Industrials — 6.7%		
<i>Aerospace & Defense — 0.8%</i>		
General Dynamics Corporation	12,000	1,146,600
<i>Air Freight & Logistics — 1.2%</i>		
United Parcel Service, Inc. - Class B	17,000	1,786,360
<i>Electrical Equipment — 1.0%</i>		
Emerson Electric Company	22,000	1,543,960
<i>Industrial Conglomerates — 1.1%</i>		
3M Company	12,000	1,683,000
<i>Machinery — 1.8%</i>		
Dover Corporation	15,000	1,448,100
Illinois Tool Works, Inc.	15,000	1,261,200
		2,709,300
<i>Road & Rail — 0.8%</i>		
Norfolk Southern Corporation	12,000	1,113,960

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 19.1% (Continued)	Shares	Market Value
Information Technology — 3.8%		
<i>Computers & Peripherals — 0.7%</i>		
Diebold, Incorporated	30,000	\$ 990,300
<i>IT Services — 1.0%</i>		
Paychex, Inc.	34,000	<u>1,548,020</u>
<i>Semiconductors & Semiconductor Equipment — 2.1%</i>		
Intel Corporation	60,000	1,557,600
Microchip Technology, Inc.	35,000	<u>1,566,250</u>
		<u>3,123,850</u>
Total Common Stocks (Cost \$20,458,423)		<u>\$ 28,523,010</u>

MONEY MARKET FUNDS — 5.5%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a)	7,157,506	\$ 7,157,506
Federated Treasury Obligations Fund - Institutional Shares, 0.01% ^(a)	1,082,016	<u>1,082,016</u>
Total Money Market Funds (Cost \$8,239,522)		<u>\$ 8,239,522</u>
Total Investments at Market Value — 99.3% (Cost \$140,034,167)		\$ 148,707,165
Other Assets in Excess of Liabilities — 0.7%		<u>1,042,554</u>
Net Assets — 100.0%		<u>\$ 149,749,719</u>

^(a) The rate shown is the 7-day effective yield as of December 31, 2013.

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2013

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
ASSETS			
Investment securities:			
At cost	\$ 169,559,786	\$ 165,451,576	\$ 557,492,216
At market value (Note 1)	\$ 243,348,540	\$ 285,147,005	\$ 709,128,174
Affiliated investments, at market value (Cost \$1,107,092) (Note 5)	3,749,021	—	—
Receivable for capital shares sold	205,801	391,577	1,831,181
Dividends receivable	223,258	329,788	1,044,447
Other assets	16,224	18,514	38,800
TOTAL ASSETS	<u>247,542,844</u>	<u>285,886,884</u>	<u>712,042,602</u>
LIABILITIES			
Payable for capital shares redeemed	34,269	49,621	529,730
Payable to Adviser (Note 2)	573,206	644,760	1,223,897
Payable to administrator (Note 2)	27,544	31,381	69,341
Accrued shareholder servicing fees (Note 2)	87,684	6,297	—
Other accrued expenses	19,147	22,351	69,575
TOTAL LIABILITIES	<u>741,850</u>	<u>754,410</u>	<u>1,892,543</u>
NET ASSETS	<u>\$ 246,800,994</u>	<u>\$ 285,132,474</u>	<u>\$ 710,150,059</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 170,598,352	\$ 165,689,344	\$ 558,788,009
Accumulated net realized losses from security transactions	(228,041)	(252,299)	(273,908)
Net unrealized appreciation on investments ...	76,430,683	119,695,429	151,635,958
NET ASSETS	<u>\$ 246,800,994</u>	<u>\$ 285,132,474</u>	<u>\$ 710,150,059</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	11,635,009	9,443,272	40,440,052
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 21.21</u>	<u>\$ 30.19</u>	<u>\$ 17.56</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2013 (Continued)

	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
ASSETS			
Investment securities:			
At amortized cost	\$ 40,622,800	\$ 32,694,535	\$ 140,034,167
At market value (Note 1)	\$ 53,055,832	\$ 40,115,401	\$ 148,707,165
Cash	—	1,719	—
Receivable for capital shares sold	44,018	82,540	353,128
Dividends and interest receivable	8,305	30,560	965,997
Other assets	8,843	7,841	15,524
TOTAL ASSETS	<u>53,116,998</u>	<u>40,238,061</u>	<u>150,041,814</u>
LIABILITIES			
Due to custodian	1,273,582	—	—
Payable for investment securities purchased	—	244,810	—
Payable for capital shares redeemed	5,780	204	72,305
Payable to Adviser (Note 2)	116,416	108,528	187,956
Payable to administrator (Note 2)	5,799	4,419	12,589
Other accrued expenses	10,376	10,182	19,245
TOTAL LIABILITIES	<u>1,411,953</u>	<u>368,143</u>	<u>292,095</u>
NET ASSETS	<u>\$ 51,705,045</u>	<u>\$ 39,869,918</u>	<u>\$ 149,749,719</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 39,302,165	\$ 32,449,052	\$ 141,076,721
Accumulated net realized losses from security transactions	(30,152)	—	—
Net unrealized appreciation on investments ...	12,433,032	7,420,866	8,672,998
NET ASSETS	<u>\$ 51,705,045</u>	<u>\$ 39,869,918</u>	<u>\$ 149,749,719</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>3,672,718</u>	<u>2,867,720</u>	<u>13,154,096</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 14.08</u>	<u>\$ 13.90</u>	<u>\$ 11.38</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2013

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
INVESTMENT INCOME			
Dividends	\$ 3,102,767	\$ 2,746,102	\$ 10,384,261
EXPENSES			
Investment advisory fees (Note 2)	2,112,503	2,306,539*	3,647,410
Administration, accounting and transfer agent fees (Note 2)	328,044	355,735	698,632
Shareholder servicing fees (Note 2)	495,066	535,858	—
Legal and audit fees	44,876	55,298	71,453
Registration and filing fees	28,861	35,799	82,620
Postage and supplies	42,337	58,048	67,462
Trustees' fees and expenses (Note 2)	32,069	32,069	32,069
Custodian and bank service fees	15,741	18,165	36,271
Advisory board fees and expenses (Note 2)	8,752	8,752	8,752
Insurance expense	10,997	11,160	19,880
Compliance service fees and expenses (Note 2) ..	7,908	8,518	15,732
Printing of shareholder reports	7,740	12,209	10,084
Other expenses	18,024	16,909	20,798
TOTAL EXPENSES	<u>3,152,918</u>	<u>3,455,059</u>	<u>4,711,163</u>
NET INVESTMENT INCOME (LOSS)	<u>(50,151)</u>	<u>(708,957)</u>	<u>5,673,098</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS			
Net realized gains from security transactions	13,645,029	10,866,038	12,208,133
Net realized gains from in-kind redemptions (Note 1)	2,217,896	—	—
Net change in unrealized appreciation/ depreciation on investments	35,292,390	55,757,941	120,534,622
Net change in unrealized appreciation/depreciation on affiliated investments (Note 5)	<u>294,262</u>	<u>—</u>	<u>—</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>51,449,577</u>	<u>66,623,979</u>	<u>132,742,755</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 51,399,426</u>	<u>\$ 65,915,022</u>	<u>\$ 138,415,853</u>

* Includes \$10,260 of prior years' advisory fee reductions recouped by the Adviser from the Ave Maria Growth Fund (Note 2).

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2013 (Continued)

	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
INVESTMENT INCOME			
Dividends	\$ 477,275	\$ 586,555	\$ 650,950
Foreign withholding taxes on dividends	(8,344)	(24,062)	—
Interest	—	—	1,592,094
TOTAL INCOME	<u>468,931</u>	<u>562,493</u>	<u>2,243,044</u>
EXPENSES			
Investment advisory fees (Note 2)	416,945	319,689*	510,420*
Administration, accounting and transfer agent fees (Note 2)	64,705	49,620	130,961
Shareholder servicing fees (Note 2)	—	—	89,881
Legal and audit fees	32,385	31,624	40,135
Registration and filing fees	24,195	24,244	35,145
Postage and supplies	12,654	7,554	22,122
Trustees' fees and expenses (Note 2)	32,069	32,069	32,069
Custodian and bank service fees	5,440	3,742	9,606
Advisory board fees and expenses (Note 2) ...	8,752	8,752	8,752
Insurance expense	2,184	1,375	6,184
Compliance service fees and expenses (Note 2) ..	1,673	1,226	4,714
Printing of shareholder reports	2,926	2,106	3,968
Other expenses	10,581	9,516	22,261
TOTAL EXPENSES	<u>614,509</u>	<u>491,517</u>	<u>916,218</u>
Less fee reductions by the Adviser (Note 2) ...	(65,896)	(17,122)	—
NET EXPENSES	<u>548,613</u>	<u>474,395</u>	<u>916,218</u>
NET INVESTMENT INCOME (LOSS)	<u>(79,682)</u>	<u>88,098</u>	<u>1,326,826</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS			
Net realized gains from security transactions	2,055,099	1,304,333	2,846,592
Net change in unrealized appreciation/ depreciation on investments	8,192,578	5,350,516	3,614,498
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>10,247,677</u>	<u>6,654,849</u>	<u>6,461,090</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,167,995</u>	<u>\$ 6,742,947</u>	<u>\$ 7,787,916</u>

* Includes \$19,239 and \$117,733 of prior years' advisory fee reductions recouped by the Adviser from the Ave Maria World Equity Fund and the Ave Maria Bond Fund, respectively (Note 2).

See notes to financial statements.

AVE MARIA CATHOLIC VALUES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2013	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment income (loss)	\$ (50,151)	\$ 679,001
Net realized gains from security transactions	13,645,029	7,637,745
Net realized gains from in-kind redemptions (Note 1)	2,217,896	—
Net change in unrealized appreciation/depreciation on investments	35,292,390	15,347,263
Net change in unrealized appreciation/depreciation on affiliated investments (Note 5)	<u>294,262</u>	<u>—</u>
Net increase in net assets resulting from operations	<u>51,399,426</u>	<u>23,664,009</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	—	(668,511)
From net realized gains on investments	<u>(13,593,202)</u>	<u>(5,281,341)</u>
Decrease in net assets from distributions to shareholders	<u>(13,593,202)</u>	<u>(5,949,852)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	29,976,323	14,967,453
Reinvestment of distributions to shareholders	12,568,399	5,489,285
Payments for shares redeemed	<u>(24,649,834)</u>	<u>(27,120,724)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>17,894,888</u>	<u>(6,663,986)</u>
TOTAL INCREASE IN NET ASSETS	55,701,112	11,050,171
NET ASSETS		
Beginning of year	<u>191,099,882</u>	<u>180,049,711</u>
End of year	<u>\$ 246,800,994</u>	<u>\$ 191,099,882</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ —</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	1,502,325	841,506
Shares issued in reinvestment of distributions to shareholders	595,095	314,212
Shares redeemed	<u>(1,213,180)</u>	<u>(1,522,132)</u>
Net increase (decrease) in shares outstanding	884,240	(366,414)
Shares outstanding, beginning of year	<u>10,750,769</u>	<u>11,117,183</u>
Shares outstanding, end of year	<u>11,635,009</u>	<u>10,750,769</u>

See notes to financial statements.

AVE MARIA GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2013	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment loss	\$ (708,957)	\$ (321,035)
Net realized gains (losses) from security transactions	10,866,038	(1,582,438)
Net change in unrealized appreciation/ depreciation on investments	<u>55,757,941</u>	<u>26,029,128</u>
Net increase in net assets resulting from operations	<u>65,915,022</u>	<u>24,125,655</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net realized gains on investments	<u>(9,031,799)</u>	<u>—</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	66,833,710	49,959,728
Reinvestment of distributions to shareholders	8,286,790	—
Payments for shares redeemed	<u>(45,632,663)</u>	<u>(37,396,151)</u>
Net increase in net assets from capital share transactions	<u>29,487,837</u>	<u>12,563,577</u>
TOTAL INCREASE IN NET ASSETS	86,371,060	36,689,232
NET ASSETS		
Beginning of year	<u>198,761,414</u>	<u>162,072,182</u>
End of year	<u>\$ 285,132,474</u>	<u>\$ 198,761,414</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ —</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	2,493,809	2,172,221
Shares issued in reinvestment of distributions to shareholders	274,943	—
Shares redeemed	<u>(1,709,714)</u>	<u>(1,630,012)</u>
Net increase in shares outstanding	1,059,038	542,209
Shares outstanding, beginning of year	<u>8,384,234</u>	<u>7,842,025</u>
Shares outstanding, end of year	<u>9,443,272</u>	<u>8,384,234</u>

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2013	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment income	\$ 5,673,098	\$ 4,873,227
Net realized gains from security transactions	12,208,133	14,908,237
Net change in unrealized appreciation/ depreciation on investments	<u>120,534,622</u>	<u>15,043,126</u>
Net increase in net assets resulting from operations	<u>138,415,853</u>	<u>34,824,590</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(5,673,774)	(4,872,601)
From net realized gains on investments	<u>(12,211,020)</u>	<u>(14,894,513)</u>
Decrease in net assets from distributions to shareholders	<u>(17,884,794)</u>	<u>(19,767,114)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	338,177,149	124,151,161
Reinvestment of distributions to shareholders	16,386,212	18,036,998
Payments for shares redeemed	<u>(68,852,912)</u>	<u>(77,319,148)</u>
Net increase in net assets from capital share transactions	<u>285,710,449</u>	<u>64,869,011</u>
TOTAL INCREASE IN NET ASSETS	406,241,508	79,926,487
NET ASSETS		
Beginning of year	<u>303,908,551</u>	<u>223,982,064</u>
End of year	<u>\$ 710,150,059</u>	<u>\$ 303,908,551</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ —</u>	<u>\$ 1,415</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	21,328,062	9,177,197
Shares issued in reinvestment of distributions to shareholders	956,838	1,349,700
Shares redeemed	<u>(4,366,681)</u>	<u>(5,670,651)</u>
Net increase in shares outstanding	17,918,219	4,856,246
Shares outstanding, beginning of year	<u>22,521,833</u>	<u>17,665,587</u>
Shares outstanding, end of year	<u>40,440,052</u>	<u>22,521,833</u>

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2013	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment income (loss)	\$ (79,682)	\$ 93,890
Net realized gains (losses) from security transactions	2,055,099	(332,469)
Net change in unrealized appreciation/ depreciation on investments	<u>8,192,578</u>	<u>1,364,895</u>
Net increase in net assets resulting from operations	<u>10,167,995</u>	<u>1,126,316</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	—	(94,090)
From net realized gains on investments	<u>(1,123,357)</u>	<u>—</u>
Decrease in net assets from distributions to shareholders	<u>(1,123,357)</u>	<u>(94,090)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	12,608,527	11,527,201
Reinvestment of distributions to shareholders	1,019,549	83,651
Payments for shares redeemed	<u>(7,465,029)</u>	<u>(9,872,505)</u>
Net increase in net assets from capital share transactions	<u>6,163,047</u>	<u>1,738,347</u>
TOTAL INCREASE IN NET ASSETS	15,207,685	2,770,573
NET ASSETS		
Beginning of year	<u>36,497,360</u>	<u>33,726,787</u>
End of year	<u>\$ 51,705,045</u>	<u>\$ 36,497,360</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ —</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	977,794	999,729
Shares issued in reinvestment of distributions to shareholders	72,877	7,469
Shares redeemed	<u>(584,770)</u>	<u>(868,673)</u>
Net increase in shares outstanding	465,901	138,525
Shares outstanding, beginning of year	<u>3,206,817</u>	<u>3,068,292</u>
Shares outstanding, end of year	<u>3,672,718</u>	<u>3,206,817</u>

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2013	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment income	\$ 88,098	\$ 101,294
Net realized gains (losses) from security transactions	1,304,333	(178,555)
Net change in unrealized appreciation/ depreciation on investments	<u>5,350,516</u>	<u>2,910,122</u>
Net increase in net assets resulting from operations	<u>6,742,947</u>	<u>2,832,861</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(88,197)	(101,368)
From net realized gains on investments	<u>(610,855)</u>	<u>—</u>
Decrease in net assets from distributions to shareholders	<u>(699,052)</u>	<u>(101,368)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	13,380,779	5,497,022
Reinvestment of distributions to shareholders	585,119	83,646
Payments for shares redeemed	<u>(4,375,713)</u>	<u>(4,400,457)</u>
Net increase in net assets from capital share transactions	<u>9,590,185</u>	<u>1,180,211</u>
TOTAL INCREASE IN NET ASSETS	15,634,080	3,911,704
NET ASSETS		
Beginning of year	<u>24,235,838</u>	<u>20,324,134</u>
End of year	<u>\$ 39,869,918</u>	<u>\$ 24,235,838</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ —</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	1,054,553	499,645
Shares issued in reinvestment of distributions to shareholders	42,277	7,389
Shares redeemed	<u>(344,416)</u>	<u>(402,013)</u>
Net increase in shares outstanding	752,414	105,021
Shares outstanding, beginning of year	<u>2,115,306</u>	<u>2,010,285</u>
Shares outstanding, end of year	<u>2,867,720</u>	<u>2,115,306</u>

See notes to financial statements.

AVE MARIA BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2013	Year Ended December 31, 2012
FROM OPERATIONS		
Net investment income	\$ 1,326,826	\$ 1,671,082
Net realized gains from security transactions	2,846,592	1,493,385
Net change in unrealized appreciation/ depreciation on investments	<u>3,614,498</u>	<u>1,411,899</u>
Net increase in net assets resulting from operations	<u>7,787,916</u>	<u>4,576,366</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(1,326,871)	(1,671,862)
From net realized gains on investments	<u>(2,847,211)</u>	<u>(1,493,716)</u>
Decrease in net assets from distributions to shareholders	<u>(4,174,082)</u>	<u>(3,165,578)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	61,108,576	31,120,400
Reinvestment of distributions to shareholders	3,445,382	2,483,628
Payments for shares redeemed	<u>(31,460,772)</u>	<u>(14,373,483)</u>
Net increase in net assets from capital share transactions	<u>33,093,186</u>	<u>19,230,545</u>
TOTAL INCREASE IN NET ASSETS	36,707,020	20,641,333
NET ASSETS		
Beginning of year	<u>113,042,699</u>	<u>92,401,366</u>
End of year	<u>\$ 149,749,719</u>	<u>\$ 113,042,699</u>
UNDISTRIBUTED NET INVESTMENT INCOME	\$ —	\$ 400
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	5,383,619	2,807,708
Shares issued in reinvestment of distributions to shareholders	303,093	224,907
Shares redeemed	<u>(2,770,598)</u>	<u>(1,297,942)</u>
Net increase in shares outstanding	2,916,114	1,734,673
Shares outstanding, beginning of year	<u>10,237,982</u>	<u>8,503,309</u>
Shares outstanding, end of year	<u>13,154,096</u>	<u>10,237,982</u>

See notes to financial statements.

AVE MARIA CATHOLIC VALUES FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Net asset value at beginning of year	\$ 17.78	\$ 16.20	\$ 16.42	\$ 13.63	\$ 9.91
Income (loss) from investment operations:					
Net investment income (loss)	(0.00) ^(a)	0.06	(0.01)	0.01	0.01
Net realized and unrealized gains (losses) on investments	4.66	2.09	(0.21)	2.79	3.72
Total from investment operations	4.66	2.15	(0.22)	2.80	3.73
Less distributions:					
From net investment income	—	(0.06)	—	(0.01)	(0.01)
From net realized gains on investments	(1.23)	(0.51)	—	—	—
Total distributions	(1.23)	(0.57)	—	(0.01)	(0.01)
Net asset value at end of year	\$ 21.21	\$ 17.78	\$ 16.20	\$ 16.42	\$ 13.63
Total return ^(b)	26.2%	13.3%	(1.3%)	20.5%	37.6%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	\$ 246,801	\$ 191,100	\$ 180,050	\$ 187,913	\$ 170,634
Ratio of net expenses to average net assets ^(c)	1.42%	1.48%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets	(0.02%)	0.35%	(0.08%)	0.04%	0.07%
Portfolio turnover rate	29%	25%	29%	33%	58%

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

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

^(c) Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.51% and 1.56% for the years ended December 31, 2010 and 2009, respectively (Note 2).

See notes to financial statements.

AVE MARIA GROWTH FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Net asset value at beginning of year	\$ 23.71	\$ 20.67	\$ 20.56	\$ 16.26	\$ 12.86
Income (loss) from investment operations:					
Net investment loss	(0.08)	(0.04)	(0.06)	(0.05)	(0.02)
Net realized and unrealized gains on investments	7.55	3.08	0.17	4.35	3.42
Total from investment operations	7.47	3.04	0.11	4.30	3.40
Less distributions:					
From net realized gains on investments	(0.99)	—	—	—	—
Net asset value at end of year	\$ 30.19	\$ 23.71	\$ 20.67	\$ 20.56	\$ 16.26
Total return ^(a)	31.5%	14.7%	0.5%	26.5%	26.4%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	\$ 285,132	\$ 198,761	\$ 162,072	\$ 147,443	\$ 115,626
Ratio of net expenses to average net assets ^(b)	1.43%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment loss to average net assets ..	(0.29%)	(0.17%)	(0.29%)	(0.29%)	(0.16%)
Portfolio turnover rate	18%	33%	10%	25%	9%

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

^(b) Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.52% and 1.61% for the years ended December 31, 2010 and 2009, respectively (Note 2).

See 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, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Net asset value at beginning of year	\$ 13.49	\$ 12.68	\$ 12.51	\$ 10.77	\$ 8.72
Income from investment operations:					
Net investment income	0.17	0.23	0.18	0.17	0.13
Net realized and unrealized gains on investments	4.38	1.51	0.40	1.74	2.05
Total from investment operations	<u>4.55</u>	<u>1.74</u>	<u>0.58</u>	<u>1.91</u>	<u>2.18</u>
Less distributions:					
From net investment income	(0.17)	(0.23)	(0.18)	(0.17)	(0.13)
From net realized gains on investments	(0.31)	(0.70)	(0.23)	—	—
Total distributions	<u>(0.48)</u>	<u>(0.93)</u>	<u>(0.41)</u>	<u>(0.17)</u>	<u>(0.13)</u>
Net asset value at end of year	\$ <u>17.56</u>	\$ <u>13.49</u>	\$ <u>12.68</u>	\$ <u>12.51</u>	\$ <u>10.77</u>
Total return ^(a)	<u>33.9%</u>	<u>13.9%</u>	<u>4.6%</u>	<u>17.9%</u>	<u>25.3%</u>
Ratios/Supplementary Data:					
Net assets at end of year (000's)	\$ <u>710,150</u>	\$ <u>303,909</u>	\$ <u>223,982</u>	\$ <u>127,022</u>	\$ <u>102,861</u>
Ratio of expenses to average net assets	0.97%	0.99%	1.02%	1.06%	1.11%
Ratio of net investment income to average net assets	1.16%	1.75%	1.45%	1.52%	1.42%
Portfolio turnover rate	14%	37%	22%	34%	63%

^(a) Total return is a measure of the change in value of an investment in the Fund over the years 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 notes to financial statements.

AVE MARIA OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Net asset value at beginning of year	\$ 11.38	\$ 10.99	\$ 10.85	\$ 9.11	\$ 6.47
Income (loss) from investment operations:					
Net investment income (loss)	(0.02)	0.03	(0.03)	0.01	(0.02)
Net realized and unrealized gains on investments	3.03	0.39	0.17	1.74	2.66
Total from investment operations	3.01	0.42	0.14	1.75	2.64
Less distributions:					
From net investment income	—	(0.03)	—	(0.01)	—
From net realized gains on investments	(0.31)	—	—	—	—
Total distributions	(0.31)	(0.03)	—	(0.01)	—
Net asset value at end of year	\$ 14.08	\$ 11.38	\$ 10.99	\$ 10.85	\$ 9.11
Total return ^(a)	26.5%	3.8%	1.3%	19.2%	40.8%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	\$ 51,705	\$ 36,497	\$ 33,727	\$ 24,794	\$ 16,787
Ratio of net expenses to average net assets ^(b)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets	(0.18%)	0.25%	(0.32%)	0.07%	(0.25%)
Portfolio turnover rate	58%	84%	101%	81%	113%

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

^(b) Absent investment advisory fee reductions and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 1.40%, 1.43%, 1.48%, 1.79% and 2.31% for the years ended December 31, 2013, 2012, 2011, 2010 and 2009, respectively (Note 2).

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Period Ended December 31, 2010 ^(a)
Net asset value at beginning of period	\$ 11.46	\$ 10.11	\$ 11.24	\$ 10.00
Income (loss) from investment operations:				
Net investment income	0.03	0.05	0.05	0.00 ^(b)
Net realized and unrealized gains (losses) on investments	2.66	1.35	(1.13)	1.24
Total from investment operations	2.69	1.40	(1.08)	1.24
Less distributions:				
From net investment income	(0.03)	(0.05)	(0.05)	—
From net realized gains on investments	(0.22)	—	—	—
Total distributions	(0.25)	(0.05)	(0.05)	—
Net asset value at end of period	\$ 13.90	\$ 11.46	\$ 10.11	\$ 11.24
Total return ^(c)	23.5%	13.8%	(9.6%)	12.4% ^(d)
Ratios/Supplementary Data:				
Net assets at end of period (000's)	\$ 39,870	\$ 24,236	\$ 20,324	\$ 12,000
Ratio of net expenses to average net assets ^(e)	1.50%	1.50%	1.50%	1.50% ^(f)
Ratio of net investment income to average net assets	0.28%	0.46%	0.58%	0.01% ^(f)
Portfolio turnover rate	31%	33%	13%	5% ^(d)

^(a) Represents the period from the initial public offering (April 30, 2010) through December 31, 2010.

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

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

^(d) Not annualized.

^(e) Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.55%, 1.63%, 1.78% and 2.45%^(f) for the periods ended December 31, 2013, 2012, 2011 and 2010, respectively (Note 2).

^(f) Annualized.

See notes to financial statements.

AVE MARIA BOND FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Net asset value at beginning of year	\$ 11.04	\$ 10.87	\$ 10.90	\$ 10.48	\$ 9.79
Income from investment operations:					
Net investment income	0.11	0.18	0.21	0.26	0.29
Net realized and unrealized gains on investments	0.56	0.32	0.15	0.43	0.69
Total from investment operations	0.67	0.50	0.36	0.69	0.98
Less distributions:					
From net investment income	(0.11)	(0.18)	(0.21)	(0.26)	(0.29)
From net realized gains on investments	(0.22)	(0.15)	(0.18)	(0.01)	—
Total distributions	(0.33)	(0.33)	(0.39)	(0.27)	(0.29)
Net asset value at end of year	\$ 11.38	\$ 11.04	\$ 10.87	\$ 10.90	\$ 10.48
Total return ^(a)	6.1%	4.6%	3.3%	6.7%	10.2%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	\$ 149,750	\$ 113,043	\$ 92,401	\$ 74,606	\$ 51,788
Ratio of net expenses to average net assets ^(b)	0.70%	0.70%	0.70%	0.70%	0.66%
Ratio of net investment income to average net assets	1.01%	1.64%	1.96%	2.38%	2.90%
Portfolio turnover rate	17%	21%	27%	24%	27%

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

^(b) Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 0.71%, 0.73%, 0.85% and 0.93% for the years ended December 31, 2012, 2011, 2010 and 2009, respectively (Note 2).

See notes to financial statements.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

1. Organization and Significant Accounting Policies

The Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria Opportunity Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund (collectively, the “Funds”) are each a diversified series of the Schwartz Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940 and established as an Ohio business trust under a Declaration of Trust dated August 31, 1992. The Ave Maria Catholic Values Fund commenced the public offering of its shares on May 1, 2001. The public offering of shares of the Ave Maria Growth Fund and the Ave Maria Bond Fund commenced on May 1, 2003. The Ave Maria Rising Dividend Fund commenced the public offering of its shares on May 2, 2005. The Ave Maria Opportunity Fund commenced the public offering of its shares on May 1, 2006. The Ave Maria World Equity Fund commenced the public offering of its shares on April 30, 2010.

The investment objective of the Ave Maria Catholic Values Fund is to seek long-term capital appreciation from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church. The investment objective of the Ave Maria Growth Fund is to seek long-term capital appreciation, using the growth style, from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church. The investment objective of the Ave Maria Rising Dividend Fund is to provide increasing dividend income over time, long-term growth of capital, and a reasonable level of current income from investments in dividend-paying common stocks of companies that do not violate core values and teachings of the Roman Catholic Church. The investment objective of the Ave Maria Opportunity Fund is long-term capital appreciation from equity investments in companies that do not violate core values and teachings of the Roman Catholic Church. The investment objective of the Ave Maria 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. To calculate the net asset value, each Fund’s assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. The offering price and redemption price per share are equal to the net asset value per share for each Fund.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

(a) Valuation of investments – Securities which are traded on stock exchanges are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price or, if an official close 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. Investments in shares of other open-end investment companies are valued at their net asset value as reported by such companies. 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 (see below), depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a portfolio 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 portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to a Fund's net asset value calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Funds' normal pricing procedures. Short-term instruments (those with remaining maturities of 60 days or less at the time of purchase) are valued at amortized cost, which approximates market value.

Accounting principles generally accepted in the United States ("GAAP") establish a single authoritative definition of fair value, set out a framework for measuring fair value and require additional disclosures about fair value measurements.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

U.S. Treasury Obligations, U.S. Government Agency 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, 2013:

Ave Maria Catholic Values Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 232,607,321	\$ —	\$ —	\$ 232,607,321
Warrants	1,775,000	—	—	1,775,000
Exchange-Traded Funds	3,212,000	—	—	3,212,000
Money Market Funds	<u>9,503,240</u>	<u>—</u>	<u>—</u>	<u>9,503,240</u>
Total	<u>\$ 247,097,561</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 247,097,561</u>

Ave Maria Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 272,687,954	\$ —	\$ —	\$ 272,687,954
Money Market Funds	<u>12,459,051</u>	<u>—</u>	<u>—</u>	<u>12,459,051</u>
Total	<u>\$ 285,147,005</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 285,147,005</u>

Ave Maria Rising Dividend Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 652,691,378	\$ —	\$ —	\$ 652,691,378
Warrants	3,370,583	—	—	3,370,583
Exchange-Traded Funds	5,431,200	—	—	5,431,200
Money Market Funds	<u>47,635,013</u>	<u>—</u>	<u>—</u>	<u>47,635,013</u>
Total	<u>\$ 709,128,174</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 709,128,174</u>

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

Ave Maria Opportunity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 42,993,931	\$ —	\$ —	\$ 42,993,931
Rights	16,000	—	—	16,000
Exchange-Traded Funds	488,859	—	—	488,859
Money Market Funds	<u>9,557,042</u>	<u>—</u>	<u>—</u>	<u>9,557,042</u>
Total	<u>\$ 53,055,832</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 53,055,832</u>

Ave Maria World Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 37,596,754	\$ —	\$ —	\$ 37,596,754
Exchange-Traded Funds	350,400	—	—	350,400
Money Market Funds	<u>2,168,247</u>	<u>—</u>	<u>—</u>	<u>2,168,247</u>
Total	<u>\$ 40,115,401</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,115,401</u>

Ave Maria Bond Fund	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 47,813,257	\$ —	\$ 47,813,257
U.S. Government Agency Obligations	—	1,045,219	—	1,045,219
Corporate Bonds	—	63,086,157	—	63,086,157
Common Stocks	28,523,010	—	—	28,523,010
Money Market Funds	<u>8,239,522</u>	<u>—</u>	<u>—</u>	<u>8,239,522</u>
Total	<u>\$ 36,762,532</u>	<u>\$ 111,944,633</u>	<u>\$ —</u>	<u>\$ 148,707,165</u>

Refer to each Fund's Schedule of Investments for a listing of the securities by security type and sector or industry type. As of December 31, 2013, the Funds did not have any transfers in and out of any Level. There were no Level 3 securities or derivative instruments held by the Funds as of December 31, 2013. It is the Funds' policy to recognize transfers into and out of all Levels at the end of the reporting period.

(b) Income taxes – It is each Fund's intention to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986 (the "Code"). Qualification generally will relieve each Fund of liability for federal income taxes to the extent 100% of their net investment income and net realized gains are distributed in accordance with the Code. Accordingly, no provision for income tax has been made.

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

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

The following information is computed on a tax basis for each item as of December 31, 2013:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
Net unrealized appreciation ..	\$ 76,202,642	\$119,443,130	\$151,362,050	\$ 12,402,880	\$ 7,420,866	\$ 8,672,998
Total Distributable Earnings	<u>\$ 76,202,642</u>	<u>\$119,443,130</u>	<u>\$151,362,050</u>	<u>\$ 12,402,880</u>	<u>\$ 7,420,866</u>	<u>\$ 8,672,998</u>

During the year ended December 31, 2013, the Ave Maria Growth Fund, the Ave Maria Opportunity Fund, and the Ave Maria World Equity Fund utilized short-term capital loss carryforwards in the amount of \$1,909,717, \$940,370 and \$574,048, respectively. The Ave Maria World Equity Fund also utilized long-term capital loss carryforwards in the amount of \$119,651. As of December 31, 2013, there are no remaining capital loss carryforwards in any Fund.

The following information is based upon the federal income tax cost of the Funds' investment securities as of December 31, 2013:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
Gross unrealized appreciation...	\$ 80,907,424	\$120,028,068	\$154,608,625	\$ 12,610,213	\$ 7,854,947	\$ 9,320,769
Gross unrealized depreciation...	(4,704,782)	(584,938)	(3,246,575)	(207,333)	(434,081)	(647,771)
Net unrealized appreciation	<u>\$ 76,202,642</u>	<u>\$119,443,130</u>	<u>\$151,362,050</u>	<u>\$ 12,402,880</u>	<u>\$ 7,420,866</u>	<u>\$ 8,672,998</u>
Federal income tax cost.....	<u>\$170,894,919</u>	<u>\$165,703,875</u>	<u>\$557,766,124</u>	<u>\$ 40,652,952</u>	<u>\$ 32,694,535</u>	<u>\$140,034,167</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund and the Ave Maria Opportunity Fund is due to certain timing differences in the recognition of capital losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are due to the tax deferral of losses on wash sales. There is no difference between the federal income tax cost and the financial statement cost for the Ave Maria World Equity Fund and the Ave Maria Bond Fund as of December 31, 2013.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

During the year ended December 31, 2013, the Ave Maria Catholic Values Fund realized \$2,217,896 of net capital gains resulting from in-kind redemptions – in which shareholders who redeemed Fund shares received securities held by the Fund rather than cash. The Fund recognizes a gain on in-kind redemptions to the extent that the value of the distributed securities on the date of redemption exceeds the cost of those securities. Such gains are not taxable to the Fund and are not required to be distributed to shareholders. The Fund has reclassified this amount against paid-in capital on the Statements of Assets and Liabilities.

For the year ended December 31, 2013, the Ave Maria Catholic Values Fund also reclassified \$50,151 of net investment loss against net realized gains and \$449 of distributions in excess of net realized gains against paid-in capital; the Ave Maria Growth Fund reclassified \$708,957 of net investment loss and \$818 of distributions in excess of net realized gains against paid-in capital; the Ave Maria Rising Dividend Fund reclassified \$739 and \$2,148 of distributions in excess of net realized gains against undistributed net investment income and paid-in capital, respectively; the Ave Maria Opportunity Fund reclassified \$79,682 of net investment loss and \$282 of distributions in excess of net realized gains against paid-in capital; the Ave Maria World Equity Fund reclassified \$99 of distributions in excess of net investment income and \$221 of distributions in excess of net realized gains against paid-in capital; and the Ave Maria Bond Fund reclassified \$355 and \$264 of distributions in excess of net realized gains against undistributed net investment income and paid-in capital, respectively. These reclassifications are reflected on the Statements of Assets and Liabilities. Such reclassifications, the result of permanent differences between the financial statement and the income tax reporting requirements, have no effect on each Fund's net assets or net asset value per share.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more-likely-than-not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on federal income tax returns for all open tax years (tax years ended December 31, 2010 through December 31, 2013) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

(c) Security transactions and investment income – Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis 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 securities sold are determined on a specific identification basis.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

(d) Dividends and distributions – Dividends from net investment income, if any, are declared and paid annually in December for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Opportunity 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 and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid during the years ended December 31, 2013 and December 31, 2012 was as follows:

Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Ave Maria Catholic Values Fund:			
December 31, 2013	\$ 113,755	\$ 13,479,447	\$ 13,593,202
December 31, 2012	\$ 668,511	\$ 5,281,341	\$ 5,949,852
Ave Maria Growth Fund:			
December 31, 2013	\$ —	\$ 9,031,799	\$ 9,031,799
December 31, 2012	\$ —	\$ —	\$ —
Ave Maria Rising Dividend Fund:			
December 31, 2013	\$ 5,673,774	\$ 12,211,020	\$ 17,884,794
December 31, 2012	\$ 4,872,601	\$ 14,894,513	\$ 19,767,114
Ave Maria Opportunity Fund:			
December 31, 2013	\$ —	\$ 1,123,357	\$ 1,123,357
December 31, 2012	\$ 94,090	\$ —	\$ 94,090
Ave Maria World Equity Fund:			
December 31, 2013	\$ 88,197	\$ 610,855	\$ 699,052
December 31, 2012	\$ 101,368	\$ —	\$ 101,368
Ave Maria Bond Fund			
December 31, 2013	\$ 1,368,228	\$ 2,805,854	\$ 4,174,082
December 31, 2012	\$ 1,717,065	\$ 1,448,513	\$ 3,165,578

(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 Funds of the Trust based on relative net assets of each Fund or the nature of the services performed and the relative applicability to each Fund.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

2. Investment Advisory Agreements and Transactions with Related Parties

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

Pursuant to Investment Advisory Agreements between the Trust and the Adviser, the Adviser is responsible for the management of each Fund and provides investment advice along with the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Funds. The Adviser receives from each of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Opportunity Fund and the Ave Maria World Equity Fund a quarterly fee at the annual rate of 0.95% of its average daily net assets. The Adviser receives from the Ave Maria Rising Dividend Fund and the Ave Maria Bond Fund a quarterly fee at the annual rate of 0.75% and 0.30%, respectively, of average daily net assets.

The Adviser has contractually agreed to reduce its advisory fees or reimburse a portion of operating expenses until at least May 1, 2014 so that: the net expenses of each of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund and the Ave Maria World Equity Fund do not exceed 1.50% per annum of average daily net assets; the net expenses of each of the Ave Maria Rising Dividend Fund and the Ave Maria Opportunity Fund do not exceed 1.25% per annum of average daily net assets; and the net expenses of each of the Ave Maria Bond Fund do not exceed 0.70% per annum of average daily net assets. During the year ended December 31, 2013, the Adviser reduced its investment advisory fees by \$65,896 with respect to the Ave Maria Opportunity Fund and reduced its investment advisory fees by \$17,122 with respect to the Ave Maria World Equity Fund.

Any fee reductions or expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years from the end of the fiscal year during which such reductions or reimbursements occurred, provided the Funds are able to effect such repayment and remain in compliance with any undertaking by the Adviser to limit expenses of the Funds. During the year ended December 31, 2013, the Adviser recouped previous investment advisory fee reductions of \$10,260 from the Ave Maria Growth Fund, \$19,239 from the Ave Maria World Equity Fund, and \$117,733 from the Ave Maria Bond Fund. As of December 31, 2013, the amounts of fee reductions available for reimbursement to the Adviser are as follows:

Ave Maria Opportunity Fund	\$ 205,038
Ave Maria World Equity Fund	\$ 95,769
Ave Maria Bond Fund	\$ 19,343

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

	December 31, 2014	December 31, 2015	December 31, 2016
Ave Maria Opportunity Fund	\$ 71,816	\$ 67,326	\$ 65,896
Ave Maria World Equity Fund	\$ 48,996	\$ 29,651	\$ 17,122
Ave Maria Bond Fund	\$ 9,402	\$ 9,941	\$ —

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 net asset value 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 computed at an annual rate of the daily net assets of each of the Funds, 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.

The Ave Maria Catholic Values Fund, the Ave Maria Growth Fund and the Ave Maria Bond Fund have adopted a Shareholder Servicing Plan (the “Plan”) which allows such Funds to make payments to financial organizations (including the Adviser and other affiliates of each Fund) for providing account administration and personnel and account maintenance services to Fund shareholders. The annual service fee may not exceed an amount equal to 0.25% of each Fund’s average daily net assets. During the year ended December 31, 2013, the total expenses incurred pursuant to the Plan were \$495,066, \$535,858 and \$89,881 for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund and the Ave Maria Bond Fund, respectively. Effective July 1, 2013, the Board of Trustees terminated the Shareholder Servicing Plan as it relates to the Ave Maria Bond Fund, and as a result, the Ave Maria Bond Fund is no longer assessed service fees pursuant to the Plan.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. As of July 1, 2013, each Trustee who is not an affiliated person of the Adviser or Ultimus receives from the Trust an annual retainer of \$23,000 (except that such fee is \$28,000 for the lead independent Trustee), payable quarterly, and a fee of \$4,000 for attendance at each meeting of the Board of Trustees, plus reimbursement of travel and other expenses incurred in attending meetings. Prior to July 1, 2013, each Trustee who was not an affiliated person of the Adviser or Ultimus received an annual retainer of \$17,000 (except that such fee was \$22,000 for the lead independent Trustee), payable quarterly; a fee of \$4,000 for attendance at each meeting of the Board of Trustees and \$1,500 for attendance at each meeting of any committee of the Board; plus reimbursement of travel and other expenses incurred in attending meetings. Effective January 1, 2014, each Trustee who is not an affiliated person of the Adviser or Ultimus will receive from the Trust an annual retainer of \$26,000 (except such fee is \$32,000 for the lead independent Trustee), payable quarterly, and a fee of \$4,750 for attendance at each meeting of the Board of Trustees, plus reimbursement of travel and other expenses incurred in attending meetings.

Each member of the Catholic Advisory Board (“CAB”) received an annual retainer of \$2,000 (except that such fee was \$12,000 for the chairman), paid quarterly; a fee of \$2,000 (except that such fee was \$2,500 for the chairman) for attendance at each meeting of the CAB; plus reimbursement of travel and other expenses incurred in attending meetings. Effective January 1, 2014, each CAB member will receive an annual retainer of \$2,000 (except that such fee will be \$14,000 annually for the chairman), payable quarterly; a fee of \$2,500 (except that such fee will be \$2,750 for the chairman) for attendance at each meeting of the CAB; plus reimbursement of travel and other expenses incurred in attending meetings.

3. Investment Transactions

During the year ended December 31, 2013, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, were as follows:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
Purchases of investment securities	\$ 67,523,091	\$ 63,966,896	\$ 306,578,556	\$ 23,682,754	\$ 17,862,981	\$ 23,628,781
Proceeds from sales of investment securities	\$ 61,475,325	\$ 41,168,634	\$ 65,410,671	\$ 22,906,946	\$ 9,197,316	\$ 15,368,335

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

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. Affiliated Investment

A company is considered an affiliate of a Fund under the Investment Company Act of 1940 if the Fund's holdings in that company represent 5% or more of the outstanding voting shares of that company. The Ave Maria Catholic Values Fund owns 5.30% of the outstanding voting shares of Unico American Corporation and is therefore considered an affiliate of the Fund. Further detail on this holding for the year ended December 31, 2013 appears below:

AVE MARIA CATHOLIC VALUES FUND
Affiliated Issuer Report

UNICO AMERICAN CORPORATION
From December 31, 2012 To December 31, 2013

Shares at beginning of year	282,945
Shares at end of year	<u>282,945</u>
Market value at beginning of year	\$ 3,454,759
Change in unrealized appreciation (depreciation)	<u>294,262</u>
Market value at end of year	\$ <u>3,749,021</u>
Net realized gains (losses) during the year	\$ —
Dividend income earned during the year	<u>\$ —</u>

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

6. 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 net asset value 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 the Funds' portfolios will be adversely affected. As of December 31, 2013, the Ave Maria Growth Fund and the Ave Maria Rising Dividend Fund had 28.1% and 25.2%, respectively, of the value of their net assets invested in stocks within the industrials sector.

7. 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


Ave Maria Catholic Values Fund, Ave Maria Growth Fund,
Ave Maria Rising Dividend Fund, Ave Maria Opportunity Fund,
Ave Maria World Equity Fund and Ave Maria Bond Fund:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Ave Maria Catholic Values Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria Opportunity Fund, Ave Maria World Equity Fund, and Ave Maria Bond Fund (the "Funds"), each a series of Schwartz Investment Trust, as of December 31, 2013, and the related statements of operations for the year then ended, the statements of changes in net assets of each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Ave Maria Catholic Values Fund, Ave Maria Growth Fund, Ave Maria Rising Dividend Fund, Ave Maria Opportunity Fund, Ave Maria World Equity Fund, and Ave Maria Bond Fund as of December 31, 2013, 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 periods presented, in conformity with accounting principles generally accepted in the United States of America.



Chicago, Illinois
February 13, 2014

AVE MARIA MUTUAL FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

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

Trustee/Officer	Address	Year of Birth	Position Held with the Trust	Length of Time Served
<i>Interested Trustees:</i>				
* George P. Schwartz, CFA	3707 W. Maple Road, Bloomfield Hills, MI	1944	Chairman of the Board/President/Trustee	Since 1992
<i>Independent Trustees:</i>				
John E. Barns	3707 W. Maple Road, Bloomfield Hills, MI	1932	Trustee	Since 2005
Louis C. Bosco, Jr.	3707 W. Maple Road, Bloomfield Hills, MI	1936	Trustee	Since 2008
Donald J. Dawson, Jr.	3707 W. Maple Road, Bloomfield Hills, MI	1947	Trustee	Since 1993
Joseph M. Grace	3707 W. Maple Road, Bloomfield Hills, MI	1936	Trustee	Since 2007
<i>Executive Officers:</i>				
* Richard L. Platte, Jr., CFA	3707 W. Maple Road, Bloomfield Hills, MI	1951	Vice President and Secretary	Since 1993
* Robert C. Schwartz, CFP	3707 W. Maple Road, Bloomfield Hills, MI	1976	Vice President	Since 2013
* Timothy S. Schwartz, CFA	3707 W. Maple Road, Bloomfield Hills, MI	1971	Treasurer	Since 2000
* Cathy M. Stoner, CPA, IACCP	3707 W. Maple Road, Bloomfield Hills, MI	1970	Chief Compliance Officer	Since 2010

* George P. Schwartz, Richard L. Platte, Jr., Robert C. Schwartz, Timothy S. Schwartz and Cathy M. Stoner, as affiliated persons of Schwartz Investment Counsel, Inc., the Fund's investment adviser, are "interested persons" of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act of 1940. George P. Schwartz is the father of Robert C. Schwartz and Timothy S. Schwartz.

AVE MARIA MUTUAL FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

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

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

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

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

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

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

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

Robert C. Schwartz, CFP is Vice President of Schwartz Investment Counsel, Inc.

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

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

AVE MARIA MUTUAL FUNDS CATHOLIC ADVISORY BOARD (Unaudited)

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

Member	Address	Year of Birth	Length of Time Served
Lou Holtz	5818 El Camino Real, Carlsbad, CA	1937	Since 2007
Lawrence Kudlow	1375 Kings Hwy. East, Suite 260, Fairfield, CT	1947	Since 2005
Thomas S. Monaghan	One Ave Maria Drive, Ann Arbor, MI	1937	Since 2001
Michael Novak	1150 17th Street, NW, Suite 1100, Washington, DC	1933	Since 2001
Fr. John Riccardo, STL	1062 Church St., Plymouth, MI	1965	Since 2011
Paul R. Roney	One Ave Maria Drive, Ann Arbor, MI	1957	Since 2001
Phyllis Schlafly	7800 Bonhomme, St. Louis, MO	1924	Since 2001

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

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

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

Michael Novak is a theologian, author, and former U.S. ambassador. He is the George Frederick Jewett Chair (emeritus) in Religion, Philosophy, and Public Policy at the American Enterprise Institute.

Fr. John Riccardo, STL is a priest of the Archdiocese of Detroit and is the pastor of Our Lady of Good Counsel Catholic Church in Plymouth, Michigan. He is also the host of the radio show “Christ is the Answer,” which can be heard on Catholic radio stations throughout the country.

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

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

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

AVE MARIA MUTUAL FUNDS

ABOUT YOUR FUNDS' EXPENSES

(Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The ongoing costs reflected in the tables below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (July 1, 2013) and held until the end of the period (December 31, 2013).

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 third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Funds' ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission (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.

More information about the Funds' expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' Prospectus.

AVE MARIA MUTUAL FUNDS

ABOUT YOUR FUNDS' EXPENSES

(Unaudited) (Continued)

Ave Maria Catholic Values Fund

	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,152.30	\$7.49
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.25	\$7.02

* Expenses are equal to the Ave Maria Catholic Values Fund's annualized expense ratio of 1.38% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Ave Maria Growth Fund

	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,198.20	\$7.65
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.25	\$7.02

* Expenses are equal to the Ave Maria Growth Fund's annualized expense ratio of 1.38% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Ave Maria Rising Dividend Fund

	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,171.90	\$5.20
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.42	\$4.84

* Expenses are equal to the Ave Maria Rising Dividend Fund's annualized expense ratio of 0.95% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

AVE MARIA MUTUAL FUNDS

ABOUT YOUR FUNDS' EXPENSES

(Unaudited) (Continued)

Ave Maria Opportunity Fund

	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,145.90	\$6.76
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.90	\$6.36

* Expenses are equal to the Ave Maria Opportunity Fund's annualized expense ratio of 1.25% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Ave Maria World Equity Fund

	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,164.40	\$8.18
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.64	\$7.63

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

Ave Maria Bond Fund

	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,037.10	\$3.59
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,021.68	\$3.57

* Expenses are equal to the Ave Maria Bond Fund's annualized expense ratio of 0.70% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

AVE MARIA MUTUAL FUNDS

FEDERAL TAX INFORMATION

(Unaudited)

In accordance with federal tax requirements, the following provides shareholders with information concerning certain ordinary income dividends paid by the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund and distributions from net realized gains paid by the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria Opportunity Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund during the fiscal year end December 31, 2013. On December 30, 2013, the Ave Maria Catholic Values Fund declared and paid a short-term capital gain distribution and a long-term capital gain distribution of \$0.0103 and \$1.2205 per share, respectively; the Ave Maria Growth Fund declared and paid a long-term capital gain distribution of \$0.9855 per share; the Ave Maria Opportunity Fund declared and paid a long-term capital gain distribution of \$0.3109 per share; the Ave Maria World Equity Fund declared and paid an ordinary income dividend and a long-term capital gain distribution of \$0.0311 and \$0.2154 per share, respectively; the Ave Maria Rising Dividend Fund declared and paid a long-term capital gain distribution of \$0.3098 per share; and the Ave Maria Bond Fund declared and paid both a short-term capital gain distribution and a long-term capital gain distribution of \$0.0032 and \$0.2171 per share, respectively. Periodically throughout the year, the Ave Maria Rising Dividend Fund paid ordinary income dividends totaling \$0.1683 per share. Periodically throughout the year, the Ave Maria Bond Fund paid ordinary income dividends totaling \$0.1142 per share. 100% of the long-term capital gain distributions of \$1.2205, \$0.9855, \$0.3098, \$0.3109, \$0.2154 and \$0.2171 for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria Opportunity Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund, respectively, and a percentage (100%, 100%, 100%, and 48.94%) of the ordinary income dividends and/or short-term capital gain distributions paid by the Ave Maria Catholic Values Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund, respectively, may be subject to a maximum tax rate of 23.8%. Early in 2014, as required by federal regulations, shareholders received notification of their portion of the Funds' taxable gain distributions, if any, paid during the 2013 calendar year.

AVE MARIA MUTUAL FUNDS

OTHER INFORMATION

(Unaudited)

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

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

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Ave Maria Catholic Values Fund
Ave Maria Growth Fund
Ave Maria Rising Dividend Fund
Ave Maria Opportunity Fund
Ave Maria World Equity Fund
Ave Maria Bond Fund

Ave Maria Mutual Funds

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

Board of Trustees

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

Executive Officers

George P. Schwartz, CFA, President
Richard L. Platte, Jr., CFA, Vice President/Secretary
Robert C. Schwartz, CFP, Vice President
Timothy S. Schwartz, CFA, Treasurer
Cathy M. Stoner, CPA, IACCP, Chief Compliance Officer

Catholic Advisory Board

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

Investment Adviser

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Administrator

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