

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

UNAUDITED
Semi-Annual Report
JUNE 30, 2012

Shareholder Accounts
c/o Ultimus Fund Solutions, LLC
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Cincinnati, OH 45246
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Dear Shareowner of:

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

One of the under-reported and under-appreciated developments in modern times is the current boom in domestic energy production. Thanks to fracking technology and horizontal drilling, North America has the very real potential to finally be energy self-sufficient in the not too distant future. This would enhance prosperity in the U.S. dramatically. Imagine no more imported oil. Talk about economic stimulation – job-creating, cheap and abundant domestic oil and gas. National politics will play a big role, if energy independence is to become a reality.

The November 2012 elections could be a historic turning point for the U.S. in so many respects. God willing, a new administration could start to unwind some of the European style Socialism the current administration has imposed. A more business-friendly president and a less onerous regulatory environment would unleash the corporate animal spirits long dormant due to uncertainty and fear of more government intrusion into the private economy with more taxes and spending.

Economics aside, the 40,000 morally responsible shareholders of the Ave Maria Mutual Funds could rejoice in the removal of the most pro-abortion U.S. president ever. Wouldn't that be nice? Having a president who respects the critical role the Church plays in the morality of our nation would be a welcome relief. That a number of Supreme Court seats will probably also be determined by this election makes it all the more critical.

It would be premature to start counting chickens, but it does seem that enough of the electorate has wised up to the ineffectiveness (some might say incompetency) of President Obama. Take just one statistic: there are now more Americans who have been unemployed for 27 weeks or more than ever before in our history. Since people vote with their pocket books, Mr. Obama may well be able to return to community organizing full time in January. That would be a change we could believe in. Confidence would likely return among business decision-makers, consumers and investors. Confidence is crucial to a well-functioning economy and capitalism generally. The world and the

U.S. would still have plenty of problems, but perhaps the stagnation would be alleviated and economic growth and capital formation could be rejuvenated. The upside potential could be meaningful.

Sincerely,

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 & President

July 31, 2012

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

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 Funds website at www.avemariafunds.com or by calling 1-888-726-9331.

AVE MARIA CATHOLIC VALUES FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholder:

The Ave Maria Catholic Values Fund (the “Fund”) had a total return of 7.2% for the six months ended June 30, 2012. The return for the S&P 500 Index was 9.5% and the S&P 400 MidCap Index returned 7.9%. Since inception on May 1, 2001, the cumulative and annualized returns for the Fund compared to its benchmarks were:

	Since 5-01-01 Inception through 6-30-12 Total Returns	
	<u>Cumulative</u>	<u>Annualized</u>
Ave Maria Catholic Values Fund (AVEMX)	98.5%	6.3%
S&P 500 Index	33.6%	2.6%
S&P 400 MidCap Index	112.0%	7.0%

For the third consecutive year, like a scene from the movie “Groundhog Day,” the stock market rallied in the spring, only to fade into the summer. Investors’ concerns have not changed, including the European financial crisis, a slowing global economy, persistently high U.S. unemployment and unmanageable government deficits. This year additional bricks have been added to investors’ wall of worry: Europe is in a recession, the U.S. elections, slowing corporate profit growth and an impending budgetary fiscal cliff looming on the horizon.

However, there are also some positive trends. Energy prices are down. The price of natural gas is near a ten-year low and oil is 25% off its high from earlier this year. Encouragingly, these low prices are in large part the result of increased U.S. production. For the first time since before the 1973 oil embargo, North America is on a path toward energy independence. The ramifications of this in terms of geopolitics and U.S. competitiveness is profound and very bullish. Other positive developments include the bottoming out of housing prices in many parts of the country. Inventories of unsold homes are dropping and new home construction is rising. In addition, there are early signs that some companies are “onshoring” jobs; bringing them back to the U.S. as overseas production and logistical costs increase. Finally, this fall’s election could be a game-changer that will bring benefits for the economy and return fiscal responsibility in Washington.

During the first six months of this year, the Fund initiated four new stock positions: Gentex Corporation, Meadowbrook Insurance Group, Inc., Chesapeake Energy Corporation and Bank of New York Mellon Corporation. All of these companies comply with the Ave Maria Mutual Funds’ moral screens. Four stocks were eliminated from the portfolio: Sherwin-Williams Company, ConocoPhillips, Transocean Ltd. and Brookfield Residential Properties, Inc.

AVE MARIA CATHOLIC VALUES FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

Stocks which contributed positively to Fund performance year-to-date were: Federated Investors, Inc. (asset management), Chico's FAS, Inc. (women's apparel retailer), PulteGroup, Inc. and Ryland Group, Inc. (homebuilders), U.S. Bancorp and FMC Corporation (specialty chemicals). Overall portfolio performance was aided by the consumer discretionary, materials, and financial sectors.

Stocks performing the worst were: Hewlett-Packard Company (technology), Halliburton Company (energy services), DeVry, Inc. (education), Unico American Corporation (insurance) and Western Union Company (money transfers). During the period, industrial and technology stocks in the portfolio generally underperformed relative to the market.

Thank you for your continued commitment to the Fund.

Sincerely,



George P. Schwartz, CFA
Co-Portfolio Manager



Gregory R. Heilman, CFA
Co-Portfolio Manager

AVE MARIA CATHOLIC VALUES FUND

TEN LARGEST EQUITY HOLDINGS

June 30, 2012 (Unaudited)

Shares	Company	Market Value	% of Net Assets
50,000	SPDR Gold Trust	\$ 7,759,500	4.1%
225,000	U.S. Bancorp	7,236,000	3.8%
130,000	Stryker Corporation	7,163,000	3.8%
105,000	Abbott Laboratories	6,769,350	3.6%
110,000	Accenture PLC - Class A	6,609,900	3.5%
100,000	Range Resources Corporation	6,187,000	3.3%
18,000	Alleghany Corporation	6,115,500	3.3%
400,000	Chico's FAS, Inc.	5,936,000	3.2%
110,000	FMC Corporation	5,882,800	3.1%
200,000	Lowe's Companies, Inc.	5,688,000	3.0%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	17.2%
Consumer Staples	1.3%
Energy	14.6%
Financials	22.2%
Health Care	13.9%
Industrials	10.1%
Information Technology	13.0%
Materials	3.1%
Exchange-Traded Funds	4.1%
Cash Equivalents, Other Assets and Liabilities	0.5%
	<u>100.0%</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
June 30, 2012 (Unaudited)

COMMON STOCKS — 95.4%	Shares	Market Value
Consumer Discretionary — 17.2%		
<i>Auto Components — 0.5%</i>		
Gentex Corporation	50,000	\$ 1,043,500
<i>Automobiles — 1.5%</i>		
Thor Industries, Inc.	100,000	2,741,000
<i>Diversified Consumer Services — 1.8%</i>		
DeVry, Inc.	110,000	3,406,700
<i>Household Durables — 2.8%</i>		
PulteGroup, Inc. *	250,000	2,675,000
Ryland Group, Inc. (The)	100,000	2,558,000
		<u>5,233,000</u>
<i>Specialty Retail — 7.8%</i>		
Advance Auto Parts, Inc.	45,000	3,069,900
Chico's FAS, Inc.	400,000	5,936,000
Lowe's Companies, Inc.	200,000	5,688,000
		<u>14,693,900</u>
<i>Textiles, Apparel & Luxury Goods — 2.8%</i>		
Coach, Inc.	55,000	3,216,400
VF Corporation	15,000	2,001,750
		<u>5,218,150</u>
Consumer Staples — 1.3%		
<i>Food & Staples Retailing — 1.3%</i>		
Sysco Corporation	80,000	2,384,800
Energy — 14.6%		
<i>Energy Equipment & Services — 3.3%</i>		
Halliburton Company	160,000	4,542,400
Tidewater, Inc.	35,000	1,622,600
		<u>6,165,000</u>
<i>Oil, Gas & Consumable Fuels — 11.3%</i>		
Chesapeake Energy Corporation	125,000	2,325,000
Devon Energy Corporation	65,000	3,769,350
Exxon Mobil Corporation	50,000	4,278,500
Phillips 66	75,000	2,493,000
Range Resources Corporation	100,000	6,187,000
Southwestern Energy Company *	70,000	2,235,100
		<u>21,287,950</u>
Financials — 22.2%		
<i>Capital Markets — 4.1%</i>		
Bank of New York Mellon Corporation (The)	100,000	2,195,000
Federated Investors, Inc. - Class B	250,000	5,462,500
		<u>7,657,500</u>

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 95.4% (Continued)	Shares	Market Value
Financials — 22.2% (Continued)		
<i>Commercial Banks — 3.8%</i>		
U.S. Bancorp	225,000	\$ 7,236,000
<i>Diversified Financial Services — 5.3%</i>		
MasterCard, Inc. - Class A	10,000	4,301,100
Western Union Company (The)	335,000	5,641,400
		<u>9,942,500</u>
<i>Insurance — 6.2%</i>		
Alleghany Corporation *	18,000	6,115,500
Hanover Insurance Group, Inc. (The)	55,000	2,152,150
Meadowbrook Insurance Group, Inc.	58,712	516,079
Unico American Corporation	282,945	2,863,403
		<u>11,647,132</u>
<i>Real Estate Investment Trusts (REIT) — 1.1%</i>		
HCP, Inc.	45,000	1,986,750
<i>Real Estate Management & Development — 1.7%</i>		
Kennedy-Wilson Holdings, Inc.	234,000	3,278,340
Health Care — 13.9%		
<i>Health Care Equipment & Supplies — 5.6%</i>		
Stryker Corporation	130,000	7,163,000
Varian Medical Systems, Inc. *	55,000	3,342,350
		<u>10,505,350</u>
<i>Health Care Providers & Services — 2.4%</i>		
Patterson Companies, Inc.	135,000	4,653,450
<i>Life Sciences Tools & Services — 2.3%</i>		
Mettler-Toledo International, Inc. *	15,000	2,337,750
Waters Corporation *	25,000	1,986,750
		<u>4,324,500</u>
<i>Pharmaceuticals — 3.6%</i>		
Abbott Laboratories	105,000	6,769,350
Industrials — 10.1%		
<i>Aerospace & Defense — 4.0%</i>		
General Dynamics Corporation	35,000	2,308,600
United Technologies Corporation	70,000	5,287,100
		<u>7,595,700</u>
<i>Commercial Services & Supplies — 1.5%</i>		
Genuine Parts Company	45,000	2,711,250
<i>Construction & Engineering — 1.0%</i>		
Foster Wheeler AG *	105,000	1,819,650

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 95.4% (Continued)	Shares	Market Value
Industrials — 10.1% (Continued)		
<i>Electrical Equipment — 2.5%</i>		
General Cable Corporation *	180,000	\$ 4,669,200
<i>Machinery — 1.1%</i>		
Caterpillar, Inc.	25,000	2,122,750
Information Technology — 13.0%		
<i>Communications Equipment — 1.6%</i>		
ADTRAN, Inc.	100,000	3,019,000
<i>Computers & Peripherals — 2.9%</i>		
Hewlett-Packard Company	275,000	5,530,250
<i>IT Services — 7.5%</i>		
Accenture PLC - Class A	110,000	6,609,900
International Business Machines Corporation	20,000	3,911,600
Teradata Corporation *	50,000	3,600,500
		14,122,000
<i>Office Electronics — 1.0%</i>		
Zebra Technologies Corporation - Class A *	55,000	1,889,800
Materials — 3.1%		
<i>Chemicals — 3.1%</i>		
FMC Corporation	110,000	5,882,800
Total Common Stocks (Cost \$147,117,694)		\$ 179,537,272

EXCHANGE-TRADED FUNDS — 4.1%	Shares	Market Value
SPDR Gold Trust * (Cost \$5,730,995)	50,000	\$ 7,759,500

AVE MARIA CATHOLIC VALUES FUND
SCHEDULE OF INVESTMENTS
(Continued)

MONEY MARKET FUNDS — 0.7%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a) (Cost \$1,272,170)	1,272,170	\$ <u>1,272,170</u>
Total Investments at Market Value — 100.2% (Cost \$154,120,859)		\$ 188,568,942
Liabilities in Excess of Other Assets — (0.2%)		<u>(442,825)</u>
Net Assets — 100.0%		<u>\$ 188,126,117</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2012.

See notes to financial statements.

AVE MARIA GROWTH FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholders:

For the six months ended June 30, 2012, the Ave Maria Growth Fund (the “Fund”) had a total return of 8.8% compared with 9.5% for the S&P 500 Index. For the three years ended June 30, 2012, the Fund’s total return was 17.8% annualized compared with 16.4% for the S&P 500 Index; and, for the five years ended June 30, 2012, the Fund returned 4.0% annualized compared with 0.2% for the S&P 500 Index. Since inception (May 1, 2003), the Fund’s total return was 9.5% annualized compared with 6.5% annualized for the S&P 500 Index.

The top five performing issues in the Ave Maria Growth Fund for the first six months of 2012 were:

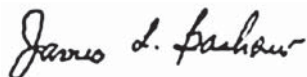
Ross Stores, Inc. (retail apparel)	+32.1%
Polaris Industries, Inc. (leisure products)	+29.1%
C.R.Bard, Inc. (health care equipment)	+25.7%
Gilead Sciences, Inc. (biotechnology)	+25.3%
Apple, Inc. (computer hardware)	+24.5%

The bottom five performing issues were:

Herbalife Ltd. (personal products)	-25.2%
Hewlett Packard Company (computer hardware)	-21.2%
Varian Medical Systems, Inc. (health care equipment)	-9.5%
Altera Corporation (semiconductors)	-8.4%
Occidental Petroleum Corporation (integrated oil & gas)	-7.4%

The Lipper Leader Scorecard* rates funds in accordance with the following five characteristics: Total Return, Consistent Return, Preservation, Tax Efficiency, and Expense. The score is computed for three years, five years, and overall; and, runs from “1” to “5”, with “5” being the highest score. As of June 30, 2012, the Fund received an overall rating of “5” for Total Return and Preservation. In addition, for the same period the Fund has an overall Morningstar** rating of five-stars (five stars is the highest possible rating and the Fund was rated among 678 Mid-Cap Growth funds).

Respectfully,



James L. Bashaw, CFA
Portfolio Manager

AVE MARIA GROWTH FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

Performance data quoted represents past performance, which is no guarantee of future results.

** Lipper - For the period ended 6/30/12 the Ave Maria Growth Fund was classified as a Lipper Leader for Total Return among 415 funds in the Multi-Cap Growth category and a Lipper Leader for Preservation among 10,175 Equity Funds. Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 6-30-12. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 6-30-12. Preservation ratings are relative, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, and Preservation metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. With respect to other time periods the Fund received the following scores in its respective peer groups; for Total Return (Multi-Cap Growth Funds Category), 3 years 4 among 415 funds and 5 years Lipper Leader among 362 funds, for Preservation (Equity Funds Category), 3 years Lipper Leader among 10,175 funds and 5 years Lipper Leader among 8,412 funds.*

*** Morningstar - The Ave Maria Growth Fund was rated 5 stars among 678 Mid-Cap Growth funds for the 3 year period ended June 30, 2012 and 4 stars among 598 Mid-Cap Growth funds for 5 year period ended June 30, 2012. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of each category receive a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. 2012, ©Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers, may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*

AVE MARIA GROWTH FUND

TEN LARGEST EQUITY HOLDINGS

June 30, 2012 (Unaudited)

Shares	Company	Market Value	% of Net Assets
158,000	Ross Stores, Inc.	\$ 9,870,260	5.4%
119,000	Polaris Industries, Inc.	8,506,120	4.7%
21,300	AutoZone, Inc.	7,820,721	4.3%
122,200	McCormick & Company, Inc.	7,411,430	4.1%
140,400	Gilead Sciences, Inc.	7,199,712	3.9%
97,000	Toro Company (The)	7,109,130	3.9%
64,900	C.R. Bard, Inc.	6,972,856	3.8%
298,250	Rollins, Inc.	6,671,852	3.7%
107,000	Accenture PLC - Class A	6,429,630	3.5%
128,400	AMETEK, Inc.	6,408,444	3.5%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	17.6%
Consumer Staples	10.2%
Energy	4.3%
Financials	6.5%
Health Care	15.7%
Industrials	25.6%
Information Technology	20.0%
Cash Equivalents, Other Assets and Liabilities	0.1%
	<u>100.0%</u>

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2012 (Unaudited)

COMMON STOCKS — 99.9%	Shares	Market Value
Consumer Discretionary — 17.6%		
<i>Leisure Equipment & Products — 4.7%</i>		
Polaris Industries, Inc.	119,000	\$ 8,506,120
<i>Specialty Retail — 9.7%</i>		
AutoZone, Inc. *	21,300	7,820,721
Ross Stores, Inc.	158,000	9,870,260
		<u>17,690,981</u>
<i>Textiles, Apparel & Luxury Goods — 3.2%</i>		
Coach, Inc.	101,300	<u>5,924,024</u>
Consumer Staples — 10.2%		
<i>Food Products — 7.3%</i>		
Kellogg Company	121,300	5,983,729
McCormick & Company, Inc.	122,200	7,411,430
		<u>13,395,159</u>
<i>Household Products — 2.9%</i>		
Clorox Company (The)	71,600	<u>5,188,136</u>
Energy — 4.3%		
<i>Oil, Gas & Consumable Fuels — 4.3%</i>		
Exxon Mobil Corporation	41,400	3,542,598
Occidental Petroleum Corporation	50,300	4,314,231
		<u>7,856,829</u>
Financials — 6.5%		
<i>Capital Markets — 3.3%</i>		
Eaton Vance Corporation	166,600	4,489,870
SEI Investments Company	74,800	1,487,772
		<u>5,977,642</u>
<i>Diversified Financial Services — 3.2%</i>		
MasterCard, Inc. - Class A	13,800	<u>5,935,518</u>
Health Care — 15.7%		
<i>Biotechnology — 3.9%</i>		
Gilead Sciences, Inc. *	140,400	<u>7,199,712</u>
<i>Health Care Equipment & Supplies — 10.4%</i>		
C.R. Bard, Inc.	64,900	6,972,856
Stryker Corporation	111,800	6,160,180
Varian Medical Systems, Inc. *	97,500	5,925,075
		<u>19,058,111</u>
<i>Life Sciences Tools & Services — 1.4%</i>		
Mettler-Toledo International, Inc. *	16,000	<u>2,493,600</u>
Industrials — 25.6%		
<i>Aerospace & Defense — 3.5%</i>		
General Dynamics Corporation	57,700	3,805,892

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 99.9% (Continued)	Shares	Market Value
Industrials — 25.6% (Continued)		
<i>Aerospace & Defense — 3.5% (Continued)</i>		
Precision Castparts Corporation	15,500	\$ 2,549,595
		<u>6,355,487</u>
<i>Air Freight & Logistics — 1.0%</i>		
Expeditors International of Washington, Inc.	49,100	<u>1,902,625</u>
<i>Commercial Services & Supplies — 3.7%</i>		
Rollins, Inc.	298,250	<u>6,671,852</u>
<i>Electrical Equipment — 3.5%</i>		
AMETEK, Inc.	128,400	<u>6,408,444</u>
<i>Industrial Conglomerates — 2.9%</i>		
Danaher Corporation	101,500	<u>5,286,120</u>
<i>Machinery — 11.0%</i>		
Donaldson Company, Inc.	122,800	4,097,836
Flowserve Corporation	26,000	2,983,500
Graco, Inc.	128,200	5,907,456
Toro Company (The)	97,000	<u>7,109,130</u>
		<u>20,097,922</u>
Information Technology — 20.0%		
<i>Computers & Peripherals — 1.9%</i>		
Hewlett-Packard Company	173,200	<u>3,483,052</u>
<i>Electronic Equipment, Instruments & Components — 3.4%</i>		
Amphenol Corporation - Class A	111,700	<u>6,134,564</u>
<i>IT Services — 9.8%</i>		
Accenture PLC - Class A	107,000	6,429,630
Cognizant Technology Solutions Corporation - Class A * ..	92,900	5,574,000
International Business Machines Corporation	30,500	<u>5,965,190</u>
		<u>17,968,820</u>
<i>Semiconductors & Semiconductor Equipment — 4.9%</i>		
Altera Corporation	130,900	4,429,656
Intel Corporation	170,000	<u>4,530,500</u>
		<u>8,960,156</u>
Total Common Stocks (Cost \$131,587,162)		\$ 182,494,874

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
(Continued)

MONEY MARKET FUNDS — 1.2%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a) (Cost \$2,281,098)	2,281,098	<u>\$ 2,281,098</u>
Total Investments at Market Value — 101.1% (Cost \$133,868,260)		\$ 184,775,972
Liabilities in Excess of Other Assets — (1.1%)		<u>(2,003,986)</u>
Net Assets — 100.0%		<u><u>\$ 182,771,986</u></u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2012.

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholders,

During the six months ended June 30, 2012, the Ave Maria Rising Dividend Fund (the “Fund”) generated a positive return of 5.9% compared to 9.5% for the S&P 500 Index.

The strongest contributions to performance came from Federated Investors, Inc. (investment management); Ross Stores, Inc. (discount retailer); Cato Corporation (women’s apparel retailer); PPG Industries, Inc. (industrial coatings) and BB&T Corporation (regional bank). Performance was hampered by holdings in Hewlett-Packard Company (technology products and services); DeVry, Inc. (educational services); Halliburton Company (energy services); Dover Corporation (diversified manufacturer) and Schlumberger Ltd. (energy services).

During the period ended June 30, 2012, new positions were established in Bank of New York Mellon Corporation (banking services); Dover Corporation (diversified manufacturer); PACCAR, Inc. (truck manufacturer); Stepan Company (specialty chemicals) and Phillips 66 (energy).

One of the challenges confronting the U.S. economy is the much talked about fiscal cliff. That’s the possibility that as of January 1, 2013 all of the “Bush tax cuts” will be allowed to lapse and rates on income taxes, capital gains and dividends will all increase. The tax on dividends could go from the current 15% to 43.4%. One might ask, how might higher tax rates on dividends impact our stock selection process? Should the tax on dividends be increased, we anticipate it having little or no effect on our stock selection process. We have always regarded consistently rising dividends as an outward sign of inward quality. Companies that have been able to increase their dividends on a consistent basis over many years typically enjoy favorable business characteristics. Higher tax rates for owners will not change that.

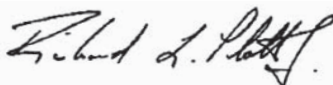
We are pleased to report that half of the companies in the portfolio increased their dividend during the first half of the year. We anticipate that the remaining companies will increase their dividend during the second half of the year. It is this consistency in our portfolio companies that often goes unremarked. We believe current prices of these exceptional companies are significantly less than their respective intrinsic value.

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

With best regards,



George P. Schwartz, CFA
Co-portfolio Manager



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

AVE MARIA RISING DIVIDEND FUND

TEN LARGEST EQUITY HOLDINGS

June 30, 2012 (Unaudited)

Shares	Company	Market Value	% of Net Assets
125,000	Exxon Mobil Corporation	\$10,696,250	3.8%
135,000	Abbot Laboratories	8,703,450	3.1%
270,000	U.S. Bancorp	8,683,200	3.1%
300,000	Lowe's Companies, Inc.	8,532,000	3.1%
95,000	3M Company	8,512,000	3.1%
150,000	Stryker Corporation	8,265,000	3.0%
375,000	Bank of New York Mellon Corporation (The)	8,231,250	2.9%
275,000	Sysco Corporation	8,197,750	2.9%
150,000	Dover Corporation	8,041,500	2.9%
170,000	Emerson Electric Company	7,918,600	2.8%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	15.6%
Consumer Staples	11.4%
Energy	12.3%
Financials	13.0%
Health Care	8.5%
Industrials	23.6%
Information Technology	6.7%
Materials	5.4%
Cash Equivalents, Other Assets and Liabilities	3.5%
	<u>100.0%</u>

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
June 30, 2012 (Unaudited)

COMMON STOCKS — 96.5%	Shares	Market Value
Consumer Discretionary — 15.6%		
<i>Diversified Consumer Services — 2.3%</i>		
DeVry, Inc.	210,000	\$ 6,503,700
<i>Hotels, Restaurants & Leisure — 2.0%</i>		
Cracker Barrel Old Country Store, Inc.	90,000	5,652,000
<i>Leisure Equipment & Products — 2.7%</i>		
Hasbro, Inc.	220,000	7,451,400
<i>Specialty Retail — 5.5%</i>		
Cato Corporation (The) - Class A	225,000	6,853,500
Lowe's Companies, Inc.	300,000	8,532,000
		<u>15,385,500</u>
<i>Textiles, Apparel & Luxury Goods — 3.1%</i>		
VF Corporation	30,000	4,003,500
Wolverine World Wide, Inc.	120,000	4,653,600
		<u>8,657,100</u>
Consumer Staples — 11.4%		
<i>Food & Staples Retailing — 2.9%</i>		
Sysco Corporation	275,000	8,197,750
<i>Food Products — 3.9%</i>		
Hormel Foods Corporation	100,000	3,042,000
Kellogg Company	160,000	7,892,800
		<u>10,934,800</u>
<i>Household Products — 4.6%</i>		
Clorox Company (The)	75,000	5,434,500
Colgate-Palmolive Company	70,000	7,287,000
		<u>12,721,500</u>
Energy — 12.3%		
<i>Energy Equipment & Services — 4.0%</i>		
Halliburton Company	200,000	5,678,000
Schlumberger Limited	85,000	5,517,350
		<u>11,195,350</u>
<i>Oil, Gas & Consumable Fuels — 8.3%</i>		
ConocoPhillips	110,000	6,146,800
Exxon Mobil Corporation	125,000	10,696,250
Phillips 66	190,000	6,315,600
		<u>23,158,650</u>
Financials — 13.0%		
<i>Capital Markets — 5.0%</i>		
Bank of New York Mellon Corporation (The)	375,000	8,231,250
Federated Investors, Inc. - Class B	260,000	5,681,000
		<u>13,912,250</u>

AVE MARIA RISING DIVIDEND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 96.5% (Continued)	Shares	Market Value
Financials — 13.0% (Continued)		
<i>Commercial Banks — 5.9%</i>		
BB&T Corporation	250,000	\$ 7,712,500
U.S. Bancorp	270,000	8,683,200
		<u>16,395,700</u>
<i>Insurance — 2.1%</i>		
HCC Insurance Holdings, Inc.	190,000	5,966,000
		<u>5,966,000</u>
Health Care — 8.5%		
<i>Health Care Equipment & Supplies — 5.4%</i>		
Medtronic, Inc.	175,000	6,777,750
Stryker Corporation	150,000	8,265,000
		<u>15,042,750</u>
<i>Pharmaceuticals — 3.1%</i>		
Abbott Laboratories	135,000	8,703,450
		<u>8,703,450</u>
Industrials — 23.6%		
<i>Aerospace & Defense — 4.6%</i>		
General Dynamics Corporation	105,000	6,925,800
United Technologies Corporation	80,000	6,042,400
		<u>12,968,200</u>
<i>Commercial Services & Supplies — 2.4%</i>		
Republic Services, Inc.	255,000	6,747,300
		<u>6,747,300</u>
<i>Electrical Equipment — 2.8%</i>		
Emerson Electric Company	170,000	7,918,600
		<u>7,918,600</u>
<i>Industrial Conglomerates — 3.1%</i>		
3M Company	95,000	8,512,000
		<u>8,512,000</u>
<i>Machinery — 7.9%</i>		
Dover Corporation	150,000	8,041,500
Illinois Tool Works, Inc.	145,000	7,669,050
PACCAR, Inc.	160,000	6,270,400
		<u>21,980,950</u>
<i>Road & Rail — 2.8%</i>		
Norfolk Southern Corporation	110,000	7,894,700
		<u>7,894,700</u>
Information Technology — 6.7%		
<i>Computers & Peripherals — 2.1%</i>		
Hewlett-Packard Company	285,000	5,731,350
		<u>5,731,350</u>
<i>IT Services — 2.2%</i>		
Paychex, Inc.	200,000	6,282,000
		<u>6,282,000</u>

AVE MARIA RISING DIVIDEND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 96.5% (Continued)	Shares	Market Value
Information Technology — 6.7% (Continued)		
<i>Semiconductors & Semiconductor Equipment — 2.4%</i>		
Microchip Technology, Inc.	200,000	\$ 6,616,000
Materials — 5.4%		
<i>Chemicals — 5.4%</i>		
PPG Industries, Inc.	65,000	6,897,800
RPM International, Inc.	230,000	6,256,000
Stepan Company	22,100	2,081,378
		<u>15,235,178</u>
Total Common Stocks (Cost \$249,394,547)		<u>\$ 269,764,178</u>

MONEY MARKET FUNDS — 4.8%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a)	12,848,467	\$ 12,848,467
Federated U.S. Treasury Cash Reserves Fund - Institutional Shares, 0.00% ^(a)	426,615	426,615
Total Money Market Funds (Cost \$13,275,082)		<u>\$ 13,275,082</u>
Total Investments at Market Value — 101.3% (Cost \$262,669,629)		\$ 283,039,260
Liabilities in Excess of Other Assets — (1.3%)		<u>(3,626,565)</u>
Net Assets — 100.0%		<u>\$ 279,412,695</u>

^(a) The rate shown is the 7-day effective yield as of June 30, 2012.

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareowner:

For the six months ended June 30, 2012, the Ave Maria Opportunity Fund (the “Fund”) had a total return of 2.6% compared to 8.5% for the Russell 2000 Index and 8.0% for the S&P 600 Index. The underperformance was primarily due to the Fund’s oversized positions in energy and technology companies. Rising fears of a global slowdown and the deepening recession in the Euro zone adversely affected stocks of these companies more than most. This appears to be in the process of reversing, as our high-quality smaller companies are starting to outperform the market and should benefit disproportionately from a stronger national economy we envision. There are good reasons to believe that another recession can be avoided. The economy is no longer getting punished by crude oil prices running over \$100 a barrel, and consumer finances are in much better shape than a few years ago. Consumer and mortgage debt has been paid down and liquidity levels are up for a large percentage of the public. Interest payments have declined significantly and plunged relative to disposable personal income. In addition, housing is no longer a drag on the economy.

There were several portfolio stocks that appreciated substantially during the first half of the year. The Fund’s biggest winners were Federated Investors, Inc. (investment management), Alleghany Corporation (insurance), Veeco Instruments, Inc. (technology), Spirit AeroSystems Holdings, Inc., (aerospace supply) and Diebold, Incorporated (business equipment). Fund holdings which had the largest negative impact on performance were CARBO Ceramics, Inc. (oil & gas equipment), DeVry, Inc. (education), FLIR Systems, Inc. (defense products), Patterson-UTI Energy, Inc. (energy) and Forest Oil Corporation (energy).

During the past six months, we eliminated 14 issues from the portfolio for a variety of reasons. The proceeds from these sales were reinvested into what we consider to be more attractively priced stocks. As of June 30, 2012, the Fund held the common stocks of 59 companies, 12 of which were added since the start of the year. New positions include: ADTRAN, Inc. (technology), Capitol Federal Financial Inc. (banking), CARBO Ceramics, Inc., DeVry, Inc., EXCO Resources, Inc. (energy), Gentex Corporation (automotive supply), Horsehead Holding Corporation (metals), Iconix Brand Group, Inc. (licensing), Logitech International S.A. (technology), Matthews International Corporation (industrial goods), Rimage Corporation (technology) and STERIS Corporation (healthcare). These companies are all small caps (market capitalizations under \$2 billion) and have unduly depressed shares prices that are trading well below our estimate of each company’s intrinsic value.

Needless to say, the Fund’s value investment style has undergone a period of underperformance, which we don’t expect to continue. In our view, all of the Fund’s holdings are selling at a discount to intrinsic value, and that over time, their share prices will reflect those values. Value managers have to exercise discipline and patience.

AVE MARIA OPPORTUNITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

Experience teaches that the best investment opportunities are often accompanied by negative headlines and cloudy near-term outlooks. As a wise value investor once said, “You can have low stock prices or good news, but you can’t have both at the same time.” So in selecting depressed stocks for investment, we buy shares of what we consider to be good companies in a disciplined manner, often in the face of negative news, and then patiently wait for the price to reflect the company’s intrinsic value. We believe the risk in the portfolio is low and the upside potential is significant.

As always, the confidence you have shown by your investment in the Fund is most appreciated!

With best regards,

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

Timothy S. Schwartz, CFA
Portfolio Manager

AVE MARIA OPPORTUNITY FUND
TEN LARGEST EQUITY HOLDINGS
June 30, 2012 (Unaudited)

Shares	Company	Market Value	% of Net Assets
125,000	Dell, Inc.	\$ 1,565,000	4.2%
9,100	SPDR Gold Trust	1,412,229	3.8%
40,000	Avnet, Inc.	1,234,400	3.3%
35,000	Rent-A-Center, Inc.	1,180,900	3.2%
25,000	EnSCO PLC - Class A	1,174,250	3.2%
35,000	DeVry, Inc.	1,083,950	2.9%
60,000	Ingram Micro, Inc. - Class A	1,048,200	2.8%
3,036	Alleghany Corporation	1,031,481	2.8%
60,000	Western Union Company (The)	1,010,400	2.7%
125,000	Forest Oil Corporation	916,250	2.5%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	12.7%
Consumer Staples	0.2%
Energy	17.6%
Financials	19.5%
Health Care	2.3%
Industrials	2.8%
Information Technology	22.1%
Materials	1.3%
Exchange-Traded Funds	3.8%
Cash Equivalents, Other Assets and Liabilities	17.7%
	<u>100.0%</u>

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2012 (Unaudited)

COMMON STOCKS — 78.5%	Shares	Market Value
Consumer Discretionary — 12.7%		
<i>Auto Components — 0.9%</i>		
Gentex Corporation	15,000	\$ 313,050
<i>Diversified Consumer Services — 5.1%</i>		
DeVry, Inc.	35,000	1,083,950
Matthews International Corporation - Class A	15,000	487,350
Strayer Education, Inc.	3,000	327,060
		<u>1,898,360</u>
<i>Household Durables — 0.2%</i>		
Stanley Furniture Company, Inc. *	22,100	88,179
<i>Specialty Retail — 4.5%</i>		
Cato Corporation (The) - Class A	5,000	152,300
Rent-A-Center, Inc.	35,000	1,180,900
Signet Jewelers Ltd.	7,500	330,075
		<u>1,663,275</u>
<i>Textiles, Apparel & Luxury Goods — 2.0%</i>		
Iconix Brand Group, Inc. *	25,000	436,750
K-Swiss, Inc. - Class A *	100,000	308,000
		<u>744,750</u>
Consumer Staples — 0.2%		
<i>Food Products — 0.2%</i>		
Lancaster Colony Corporation	1,200	85,452
Energy — 17.6%		
<i>Energy Equipment & Services — 9.1%</i>		
Atwood Oceanics, Inc. *	6,000	227,040
CARBO Ceramics, Inc.	10,000	767,300
EnSCO PLC - Class A	25,000	1,174,250
Patterson-UTI Energy, Inc.	40,000	582,400
Rowan Companies PLC - Class A *	5,000	161,650
Tidewater, Inc.	10,000	463,600
		<u>3,376,240</u>
<i>Oil, Gas & Consumable Fuels — 8.5%</i>		
Cimarex Energy Company	15,000	826,800
Cloud Peak Energy, Inc. *	50,000	845,500
EXCO Resources, Inc.	75,000	569,250
Forest Oil Corporation *	125,000	916,250
		<u>3,157,800</u>
Financials — 19.5%		
<i>Capital Markets — 2.0%</i>		
Federated Investors, Inc. - Class B	30,000	655,500
Investment Technology Group, Inc. *	10,000	92,000
		<u>747,500</u>

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 78.5% (Continued)	Shares	Market Value
Financials — 19.5% (Continued)		
<i>Commercial Banks — 0.9%</i>		
United Bancorp, Inc. *	100,000	\$ 340,000
<i>Diversified Financial Services — 6.6%</i>		
Dun & Bradstreet Corporation (The)	6,000	427,020
H&R Block, Inc.	35,000	559,300
PICO Holdings, Inc. *	20,000	448,200
Western Union Company (The)	60,000	1,010,400
		<u>2,444,920</u>
<i>Insurance — 5.5%</i>		
Alleghany Corporation *	3,036	1,031,481
Markel Corporation *	500	220,850
White Mountains Insurance Group Ltd.	1,500	782,625
		<u>2,034,956</u>
<i>Real Estate Management & Development — 1.3%</i>		
St. Joe Company (The) *	30,000	474,300
<i>Thrifts & Mortgage Finance — 3.2%</i>		
Capitol Federal Financial, Inc.	10,000	118,800
FedFirst Financial Corporation	15,320	218,923
Oritani Financial Corporation	30,000	431,700
Standard Financial Corporation	10,000	161,000
ViewPoint Financial Group, Inc.	17,981	281,223
		<u>1,211,646</u>
Health Care — 2.3%		
<i>Health Care Equipment & Supplies — 2.3%</i>		
Atrion Corporation	1,057	216,664
STERIS Corporation	20,000	627,400
		<u>844,064</u>
Industrials — 2.8%		
<i>Aerospace & Defense — 2.5%</i>		
Alliant Techsystems, Inc.	5,000	252,850
Sparton Corporation *	20,000	198,000
Spirit AeroSystems Holdings, Inc. - Class A *	20,000	476,600
		<u>927,450</u>
<i>Machinery — 0.3%</i>		
Conrad Industries, Inc. *	8,576	128,640
Information Technology — 22.1%		
<i>Communications Equipment — 1.7%</i>		
ADTRAN, Inc.	10,000	301,900
Arris Group, Inc. *	25,000	347,750
		<u>649,650</u>

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 78.5% (Continued)	Shares	Market Value
Information Technology — 22.1% (Continued)		
<i>Computers & Peripherals — 9.1%</i>		
Dell, Inc. *	125,000	\$ 1,565,000
Diebold, Incorporated	15,000	553,650
Lexmark International, Inc. - Class A	20,000	531,600
Logitech International S.A. *	10,000	106,700
QLogic Corporation *	30,000	410,700
Rimage Corporation	25,000	200,000
		<u>3,367,650</u>
<i>Electronic Equipment, Instruments & Components — 7.4%</i>		
Arrow Electronics, Inc. *	10,000	328,100
Avnet, Inc. *	40,000	1,234,400
Ingram Micro, Inc. - Class A *	60,000	1,048,200
ScanSource, Inc. *	5,000	153,200
		<u>2,763,900</u>
<i>IT Services — 2.8%</i>		
Broadridge Financial Solutions, Inc.	25,000	531,750
Computer Services, Inc.	15,500	499,100
		<u>1,030,850</u>
<i>Semiconductors & Semiconductor Equipment — 1.1%</i>		
Veeco Instruments, Inc. *	12,000	412,320
		<u>412,320</u>
Materials — 1.3%		
<i>Metals & Mining — 1.3%</i>		
Horsehead Holding Corporation *	50,000	498,000
		<u>498,000</u>
Total Common Stocks (Cost \$26,613,584)		\$ 29,202,952

EXCHANGE-TRADED FUNDS — 3.8%	Shares	Market Value
SPDR Gold Trust * (Cost \$1,032,352)	9,100	\$ 1,412,229

REPURCHASE AGREEMENTS ^(a) — 4.1%	Face Amount	Market Value
U.S. Bank N.A., 0.01%, dated 06/29/12, due 07/02/12, repurchase proceeds: \$1,529,318 (Cost \$1,529,316)	\$ 1,529,316	\$ 1,529,316

AVE MARIA OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
(Continued)

MONEY MARKET FUNDS — 13.8%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(b)	1,714,469	\$ 1,714,469
Federated Treasury Obligations Fund - Institutional Shares, 0.01% ^(b)	1,714,470	1,714,470
Federated U.S. Treasury Cash Reserves Fund - Institutional Shares, 0.00% ^(b)	1,714,470	<u>1,714,470</u>
Total Money Market Funds (Cost \$5,143,409)		<u>\$ 5,143,409</u>
Total Investments at Market Value — 100.2% (Cost \$34,318,661)		\$ 37,287,906
Liabilities in Excess of Other Assets — (0.2%)		<u>(62,235)</u>
Net Assets — 100.0%		<u>\$ 37,225,671</u>

* Non-income producing security.

^(a) Repurchase agreement is fully collateralized by \$1,436,073 FGLMC Pool #GO1543, 5.000%, due 05/01/33. The aggregate market value of the collateral at June 30, 2012 was \$1,560,126.

^(b) The rate shown is the 7-day effective yield as of June 30, 2012.

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 3.7% for the six months ended June 30, 2012. The return for the S&P Global 1200 Index was 6.3%. Since inception on April 30, 2010, the cumulative and annualized returns for the Fund compared to its benchmark were as follows:

	Since 4-30-10 Inception through 6-30-12 Total Returns	
	<u>Cumulative</u>	<u>Annualized</u>
Ave Maria World Equity Fund (AVEWX)	5.3%	2.4%
S&P Global 1200 Index	9.5%	4.3%

The European crisis took its economic toll as activity slowed in all major countries including China, Japan and the U.S. Not surprising, Europe has entered a recession which will likely get worse before it gets better, especially in the peripheral countries. China recorded its second slowest growth rate in a decade in the second quarter. Authorities there are now responding with fiscal and monetary stimulus which should lead to recovery. Meanwhile, we expect the U.S. to avoid recession, but growth will remain subdued.

In the first half of this year, investors in Europe shunned the markets of Spain, Greece and Italy, which all had negative returns, and favored the stronger economies of Germany, Belgium and France, where market returns were positive, but not as strong as the 9.5% return for the S&P 500 Index. Asian stock markets were also up, but Brazil and Canada declined modestly. The U.S. dollar generally strengthened against most foreign currencies.

By design, our Fund focuses on companies with large overseas operations. With Europe and the United Kingdom sliding into recession and global growth slowing, performance suffered. Nonetheless, the Fund owns shares of many world class companies that are undervalued, in our view – in some cases, grossly undervalued. We are confident these companies will emerge from the present turmoil more profitable than ever, and their share prices will rise to reflect their intrinsic value.

Stocks which contributed the most to this year’s performance include: Brookfield Residential Properties, Inc. (homebuilding), Diageo PLC (beverages), Toyota Motor Corporation (auto manufacturing), FMC Corporation (specialty chemicals) and Mindray Medical Intl. Ltd. (health care devices). Overall, investments in the materials, health care and consumer sectors enhanced returns relative to the market.

AVE MARIA WORLD EQUITY FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited) (Continued)

Stocks which most detracted from performance were: Hewlett-Packard Company (technology), Canadian Natural Resources Ltd. and Advantage Oil & Gas Ltd. (energy), McDonald's Corporation (restaurants) and ABB Limited (industrial and power equipment). In general, the Fund's financials, industrials and technology stocks performed worse than the market.

The Fund added three new positions so far this year: BP PLC and Talisman Energy, Inc. (energy) and Intel Corporation (technology). None of these companies violate the Ave Maria Mutual Funds' moral screens.

Five positions were eliminated: CNOOC Ltd., Petróleo Brasileiro S.A. and Suncor Energy, Inc. (energy) along with Banco Santander S.A. and BNP Paribas S.A. (banking)

As of June 30, 2012, the Fund's geographic weightings versus the S&P Global 1200 Index were approximately:

	<u>Ave Maria World Equity Fund</u>	<u>S&P Global 1200 Index</u>
United States	43%	53%
Europe	19%	16%
United Kingdom	7%	9%
Japan	4%	7%
Canada	9%	4%
Asia ex-Japan	9%	5%
Australia	1%	4%
Latin America	2%	2%
Other	3%	—
Cash	3%	—

Thank you for being a shareowner,



Gregory R. Heilman, CFA
Portfolio Manager

AVE MARIA WORLD EQUITY FUND

TEN LARGEST EQUITY HOLDINGS

June 30, 2012 (Unaudited)

Shares	Company	Market Value	% of Net Assets
6,500	Diageo PLC - ADR	\$ 669,955	3.3%
6,000	Colgate-Palmolive Company	624,600	3.1%
4,000	SPDR Gold Trust	620,760	3.0%
9,500	Abbott Laboratories	612,465	3.0%
7,000	Toyota Motor Corporation - ADR	563,360	2.7%
9,000	Accenture PLC - Class A	540,810	2.6%
20,000	Intel Corporation	533,000	2.6%
25,000	Hewlett-Packard Company	502,750	2.4%
9,000	International Flavors & Fragrances, Inc.	493,200	2.4%
5,500	3M Company	492,800	2.4%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	7.2%
Consumer Staples	10.5%
Energy	9.9%
Financials	14.7%
Health Care	5.2%
Industrials	19.0%
Information Technology	15.0%
Materials	10.5%
Telecommunication Services	2.4%
Exchange-Traded Funds	3.0%
Cash Equivalents, Other Assets and Liabilities	2.6%
	<u>100.0%</u>

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2012 (Unaudited)

COMMON STOCKS — 94.4%	Shares	Market Value
Consumer Discretionary — 7.2%		
<i>Automobiles — 2.7%</i>		
Toyota Motor Corporation - ADR	7,000	\$ 563,360
<i>Hotels, Restaurants & Leisure — 2.4%</i>		
McDonald's Corporation	5,500	486,915
<i>Household Durables — 2.1%</i>		
Brookfield Residential Properties, Inc. *	40,000	436,000
Consumer Staples — 10.5%		
<i>Beverages — 5.4%</i>		
Diageo PLC - ADR	6,500	669,955
Heineken NV - Un-sponsored ADR	17,000	444,380
		<u>1,114,335</u>
<i>Food Products — 2.0%</i>		
Nestlé S.A. - ADR	7,000	418,180
<i>Household Products — 3.1%</i>		
Colgate-Palmolive Company	6,000	624,600
Energy — 9.9%		
<i>Energy Equipment & Services — 2.7%</i>		
Schlumberger Limited	5,000	324,550
Tidewater, Inc.	5,000	231,800
		<u>556,350</u>
<i>Oil, Gas & Consumable Fuels — 7.2%</i>		
Advantage Oil & Gas Ltd. *	40,000	118,800
BP PLC - ADR	11,000	445,940
Canadian Natural Resources Ltd.	10,000	268,500
Exxon Mobil Corporation	5,000	427,850
Talisman Energy, Inc.	20,000	229,200
		<u>1,490,290</u>
Financials — 14.7%		
<i>Commercial Banks — 3.3%</i>		
Barclays PLC - ADR	25,000	257,500
Toronto-Dominion Bank (The)	5,500	430,265
		<u>687,765</u>
<i>Diversified Financial Services — 4.0%</i>		
MasterCard, Inc. - Class A	1,000	430,110
Western Union Company (The)	23,000	387,320
		<u>817,430</u>
<i>Insurance — 7.4%</i>		
ACE Limited	6,500	481,845
Allianze SE - ADR	33,000	329,670

AVE MARIA WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 94.4% (Continued)	Shares	Market Value
Financials — 14.7% (Continued)		
<i>Insurance — 7.4% (Continued)</i>		
AXA S.A. - ADR	14,000	\$ 186,620
Tokio Marine Holdings, Inc. - ADR	12,000	300,600
Zurich Insurance Group AG - ADR *	10,000	225,800
		<u>1,524,535</u>
Health Care — 5.2%		
<i>Health Care Equipment & Supplies — 2.2%</i>		
Mindray Medical International Ltd. - ADR	15,000	454,350
<i>Pharmaceuticals — 3.0%</i>		
Abbott Laboratories	9,500	612,465
Industrials — 19.0%		
<i>Aerospace & Defense — 2.0%</i>		
United Technologies Corporation	5,500	415,415
<i>Construction & Engineering — 1.7%</i>		
Foster Wheeler AG *	20,000	346,600
<i>Electrical Equipment — 6.3%</i>		
ABB Limited - ADR *	25,000	408,000
Emerson Electric Company	10,000	465,800
General Cable Corporation *	16,000	415,040
		<u>1,288,840</u>
<i>Industrial Conglomerates — 4.8%</i>		
3M Company	5,500	492,800
Koninklijke Philips Electronics NV - ADR	8,427	165,759
Siemens AG - ADR	4,000	336,280
		<u>994,839</u>
<i>Machinery — 2.1%</i>		
Lincoln Electric Holdings, Inc.	10,000	437,900
<i>Road & Rail — 2.1%</i>		
Canadian National Railway Company	5,000	421,900
Information Technology — 15.0%		
<i>Computers & Peripherals — 2.4%</i>		
Hewlett-Packard Company	25,000	502,750
<i>Electronic Equipment, Instruments & Components — 2.3%</i>		
LG Display Company Ltd. - ADR *	50,000	472,500
<i>IT Services — 4.1%</i>		
Accenture PLC - Class A	9,000	540,810
International Business Machines Corporation	1,500	293,370
		<u>834,180</u>

AVE MARIA WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 94.4% (Continued)	Shares	Market Value
Information Technology — 15.0% (Continued)		
<i>Office Electronics — 1.5%</i>		
Zebra Technologies Corporation - Class A *	9,000	\$ 309,240
<i>Semiconductors & Semiconductor Equipment — 4.7%</i>		
Intel Corporation	20,000	533,000
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	31,000	432,760
		<u>965,760</u>
Materials — 10.5%		
<i>Chemicals — 7.1%</i>		
FMC Corporation	9,000	481,320
International Flavors & Fragrances, Inc.	9,000	493,200
Syngenta AG - ADR	7,000	479,080
		<u>1,453,600</u>
<i>Metals & Mining — 3.4%</i>		
BHP Billiton Ltd. - ADR	4,500	293,850
POSCO - ADR	5,000	402,200
		<u>696,050</u>
Telecommunication Services — 2.4%		
<i>Diversified Telecommunication Services — 0.7%</i>		
Telefónica S.A. - ADR	11,289	147,892
<i>Wireless Telecommunication Services — 1.7%</i>		
América Móvil S.A.B. de C.V. - Series L - ADR	13,000	338,780
		<u>338,780</u>
Total Common Stocks (Cost \$19,310,288)		<u>\$ 19,412,821</u>

EXCHANGE-TRADED FUNDS — 3.0%	Shares	Market Value
SPDR Gold Trust * (Cost \$577,600)	4,000	\$ 620,760

AVE MARIA WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 2.9%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a) (Cost \$587,032)	587,032	\$ 587,032
Total Investments at Market Value — 100.3% (Cost \$20,474,920)		\$ 20,620,613
Liabilities in Excess of Other Assets — (0.3%)		(65,886)
Net Assets — 100.0%		<u>\$ 20,554,727</u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2012.

SUMMARY OF COMMON STOCKS BY COUNTRY

June 30, 2012 (Unaudited)

Country	Value	% of Net Assets
United States	\$ 8,906,255	43.3%
Switzerland	2,359,505	11.4%
Canada	1,904,665	9.3%
United Kingdom	1,373,395	6.7%
South Korea	874,700	4.3%
Japan	863,960	4.2%
Germany	665,950	3.2%
Netherlands	610,139	3.0%
China	454,350	2.2%
Taiwan	432,760	2.1%
Mexico	338,780	1.7%
Australia	293,850	1.4%
France	186,620	0.9%
Spain	147,892	0.7%
	<u>\$ 19,412,821</u>	<u>94.4%</u>

See notes to financial statements.

AVE MARIA BOND FUND

PORTFOLIO MANAGER COMMENTARY

(Unaudited)

Dear Fellow Shareholders:

For the six months ended June 30, 2012, the Ave Maria Bond Fund (the “Fund”) had a total return of 2.4%, compared to 2.1% for the Barclays Intermediate U.S. Government/Credit Index.

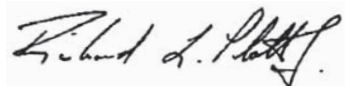
Positive contributions to performance came from several equity holdings: Federated Investors, Inc. (investment management); Cato Corporation (women’s apparel retailer); Abbott Laboratories, Inc. (health care); Illinois Tool Works, Inc. (diversified manufacturer) and Kimberly-Clark Corporation (consumer products). Conversely, the following equity positions hurt performance: Microchip Technology, Inc. (semiconductors); Dover Corporation (diversified manufacturer); Kellogg Company (food products); Phillips 66 (energy) and Republic Services, Inc. (waste collection). Equities in the portfolio added to performance to a greater extent than bonds, during the period.

The bull market in bonds continues, because interest rates are being held down by economic stagnation, the Fed’s efforts to stimulate growth, and by capital fleeing the uncertainties of the Euro zone. With interest rates at record lows, the next significant change will be to higher levels. We have positioned the portfolio for that eventuality, limiting interest-rate risk. As of June 30, 2012, average maturity of the Fund’s bonds was 3.2 years, while the average credit rating remains A+. As of June 30, 2012, dividend-paying common stocks represented 19.8% of the portfolio.

In today’s micro interest-rate environment, the greatest risks facing fixed-income investors is reaching for yield. It’s risky business. In managing this portfolio, we continue to focus on preserving principal and producing a reasonable return with low-risk assets.

We appreciate your continued participation in the Ave Maria Bond Fund.

Sincerely,



Richard L. Platte, Jr., CFA
Portfolio Manager

AVE MARIA BOND FUND

TEN LARGEST HOLDINGS *

June 30, 2012 (Unaudited)

Par Value	Company	Market Value	% of Net Assets
\$ 3,000,000	U.S. Treasury Notes, 2.500%, due 04/30/15 ..	\$ 3,175,548	3.2%
2,278,380	U.S. Treasury Inflation-Protected Notes, 2.500%, due 07/15/16	2,608,212	2.6%
2,000,000	Consolidated Edison Company of New York, Inc., 5.300%, due 12/01/16	2,330,140	2.3%
2,042,000	Kellogg Company, 4.150%, due 11/15/19	2,274,467	2.3%
2,000,000	Dell, Inc., 2.300%, due 09/10/15	2,061,846	2.1%
2,000,000	U.S. Treasury Notes, 1.875%, due 04/30/14 ..	2,056,250	2.0%
2,000,000	U.S. Treasury Notes, 1.250%, due 02/15/14 ..	2,029,922	2.0%
2,000,000	PACCAR Financial Corporation, 1.600%, due 03/15/17	2,020,740	2.0%
1,475,000	Kimberly Clark Corporation, 6.125%, due 08/01/17	1,806,887	1.8%
1,500,000	United Parcel Service, Inc., 5.500%, due 01/15/18	1,802,055	1.8%

* Excludes cash equivalents.

ASSET ALLOCATION (Unaudited)

	% of Net Assets
U.S. TREASURY AND GOVERNMENT AGENCY OBLIGATIONS	
U.S. Treasuries	16.8%
U.S. Government Agencies	3.6%
CORPORATE BONDS	
Sector	
Consumer Discretionary	4.6%
Consumer Staples	6.1%
Energy	2.2%
Financials	9.3%
Health Care	4.8%
Industrials	10.4%
Information Technology	7.9%
Materials	1.9%
Utilities	4.2%
COMMON STOCKS	
Sector	
Consumer Discretionary	2.3%
Consumer Staples	2.9%
Energy	1.8%
Financials	2.4%
Health Care	1.7%
Industrials	6.1%
Information Technology	1.8%
Materials	0.8%
CASH EQUIVALENTS, OTHER ASSETS AND LIABILITIES	8.4%
	100.0%

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2012 (Unaudited)

U.S. TREASURY OBLIGATIONS — 16.8%	Par Value	Market Value
U.S. Treasury Inflation-Protected Notes — 3.9%		
2.500%, due 07/15/16	\$ 2,278,380	\$ 2,608,212
2.625%, due 07/15/17	1,110,040	<u>1,318,519</u>
		<u>3,926,731</u>
U.S. Treasury Notes — 12.9%		
1.375%, due 10/15/12	1,500,000	1,505,274
1.375%, due 03/15/13	1,500,000	1,512,363
1.250%, due 02/15/14	2,000,000	2,029,922
1.875%, due 04/30/14	2,000,000	2,056,250
2.375%, due 08/31/14	1,500,000	1,565,391
2.500%, due 04/30/15	3,000,000	3,175,548
2.625%, due 02/29/16	1,000,000	<u>1,076,172</u>
		<u>12,920,920</u>
Total U.S. Treasury Obligations (Cost \$16,026,266)		\$ 16,847,651

U.S. GOVERNMENT AGENCY OBLIGATIONS — 3.6%	Par Value	Market Value
Federal Farm Credit Bank — 3.1%		
4.480%, due 08/24/12	\$ 1,000,000	\$ 1,006,378
4.600%, due 12/27/12	1,000,000	1,021,328
4.500%, due 01/22/15	1,000,000	<u>1,101,934</u>
		<u>3,129,640</u>
Private Export Funding Corporation — 0.5%		
3.550%, due 04/15/13	500,000	<u>512,909</u>
Total U.S. Government Agency Obligations (Cost \$3,524,641)		\$ 3,642,549

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

CORPORATE BONDS — 51.4%	Par Value	Market Value
Consumer Discretionary — 4.6%		
Johnson Controls, Inc., 5.500%, due 01/15/16	\$ 1,000,000	\$ 1,124,054
Lowe's Companies, Inc., 5.000%, due 10/15/15	500,000	562,532
Lowe's Companies, Inc., 2.125%, due 04/15/16	1,000,000	1,034,019
McGraw-Hill Companies, Inc. (The), 5.375%, due 11/15/12	500,000	508,186
TJX Companies, Inc. (The), 4.200%, due 08/15/15	1,250,000	1,368,024
		<u>4,596,815</u>
Consumer Staples — 6.1%		
Clorox Company (The), 5.000%, due 01/15/15	1,000,000	1,091,606
Kellogg Company, 4.150%, due 11/15/19	2,042,000	2,274,467
Kimberly Clark Corporation, 6.125%, due 08/01/17	1,475,000	1,806,887
Sysco Corporation, 4.200%, due 02/12/13	1,000,000	1,020,808
		<u>6,193,768</u>
Energy — 2.2%		
Apache Corporation, 5.625%, due 01/15/17	1,000,000	1,181,308
ConocoPhillips, 4.750%, due 02/01/14	1,000,000	1,062,138
		<u>2,243,446</u>
Financials — 9.3%		
Bank of New York Mellon Corporation (The), 2.300%, due 07/28/16	1,500,000	1,547,672
BB&T Corporation, 4.750%, due 10/01/12	1,000,000	1,009,613
Caterpillar Financial Services Corporation, 4.750%, due 02/17/15	1,000,000	1,093,772
Caterpillar Financial Services Corporation, 2.650%, due 04/01/16	1,000,000	1,049,064
National Rural Utilities Cooperative Finance Corporation, 4.750%, due 03/01/14	1,000,000	1,066,264
PACCAR Financial Corporation, 1.600%, due 03/15/17 ..	2,000,000	2,020,740
U.S. Bancorp, 2.450%, due 07/27/15	1,500,000	1,556,919
		<u>9,344,044</u>
Health Care — 4.8%		
Medtronic, Inc., 4.750%, due 09/15/15	1,000,000	1,122,503
Medtronic, Inc., 2.625%, due 03/15/16	500,000	527,136
Stryker Corporation, 3.000%, due 01/15/15	1,000,000	1,052,263
Stryker Corporation, 2.000%, due 09/30/16	650,000	665,954
Zimmer Holdings, Inc., 4.625%, due 11/30/19	1,255,000	1,424,200
		<u>4,792,056</u>
Industrials — 10.4%		
3M Company, 1.375%, due 09/29/16	1,150,000	1,171,623
Cooper US, Inc., 5.450%, due 04/01/15	1,000,000	1,104,047
Eaton Corporation, 4.900%, due 05/15/13	500,000	517,702
General Dynamics Corporation, 2.250%, due 07/15/16 ..	1,650,000	1,721,831
Norfolk Southern Corporation, 5.750%, due 04/01/18 ..	885,000	1,049,755

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
(Continued)

CORPORATE BONDS — 51.4% (Continued)	Par Value	Market Value
Industrials — 10.4% (Continued)		
Ryder System, Inc., 3.150%, due 03/02/15	\$ 1,000,000	\$ 1,032,134
Union Pacific Corporation, 5.125%, due 02/15/14	500,000	532,993
Union Pacific Corporation, 4.875%, due 01/15/15	750,000	816,969
United Parcel Service, Inc., 5.500%, due 01/15/18	1,500,000	1,802,055
United Technologies Corporation, 5.375%, due 12/15/17	571,000	682,594
		<u>10,431,703</u>
Information Technology — 7.9%		
Dell, Inc., 2.300%, due 09/10/15	2,000,000	2,061,846
Harris Corporation, 5.000%, due 10/01/15	1,000,000	1,088,544
Hewlett-Packard Company, 6.125%, due 03/01/14	1,000,000	1,073,341
Hewlett-Packard Company, 2.125%, due 09/13/15	500,000	504,171
Hewlett-Packard Company, 2.650%, due 06/01/16	500,000	511,181
International Business Machines Corporation, 4.750%, due 11/29/12	500,000	509,242
International Business Machines Corporation, 6.500%, due 10/15/13	500,000	537,649
International Business Machines Corporation, 2.000%, due 01/05/16	1,000,000	1,032,528
National Semiconductor Corporation, 6.600%, due 06/15/17	500,000	618,092
		<u>7,936,594</u>
Materials — 1.9%		
PPG Industries, Inc., 6.650%, due 03/15/18	721,000	878,819
Sherwin-Williams Company (The), 3.125%, due 12/15/14	1,000,000	1,049,547
		<u>1,928,366</u>
Utilities — 4.2%		
Consolidated Edison Company of New York, Inc., 5.300%, due 12/01/16	2,000,000	2,330,140
Duke Energy Corporation, 3.950%, due 09/15/14	800,000	849,182
NextEra Energy Capital Holdings, Inc., 2.600%, due 09/01/15	1,000,000	1,027,402
		<u>4,206,724</u>
Total Corporate Bonds (Cost \$50,339,509)		<u>\$ 51,673,516</u>

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 19.8%	Shares	Market Value
Consumer Discretionary — 2.3%		
<i>Leisure Equipment & Products — 0.7%</i>		
Hasbro, Inc.	20,000	\$ 677,400
<i>Specialty Retail — 1.6%</i>		
Cato Corporation (The) - Class A	30,000	913,800
Lowe's Companies, Inc.	25,000	711,000
		<u>1,624,800</u>
Consumer Staples — 2.9%		
<i>Food & Staples Retailing — 1.1%</i>		
Sysco Corporation	36,000	1,073,160
<i>Food Products — 0.6%</i>		
Kellogg Company	12,000	591,960
<i>Household Products — 1.2%</i>		
Clorox Company (The)	10,000	724,600
Kimberly-Clark Corporation	6,000	502,620
		<u>1,227,220</u>
Energy — 1.8%		
<i>Oil, Gas & Consumable Fuels — 1.8%</i>		
ConocoPhillips	17,500	977,900
Exxon Mobil Corporation	10,000	855,700
		<u>1,833,600</u>
Financials — 2.4%		
<i>Capital Markets — 1.5%</i>		
Bank of New York Mellon Corporation (The)	30,000	658,500
Federated Investors, Inc. - Class B	40,000	874,000
		<u>1,532,500</u>
<i>Commercial Banks — 0.9%</i>		
BB&T Corporation	7,500	231,375
U.S. Bancorp	20,000	643,200
		<u>874,575</u>
Health Care — 1.7%		
<i>Health Care Equipment & Supplies — 0.4%</i>		
Medtronic, Inc.	12,000	464,760
<i>Pharmaceuticals — 1.3%</i>		
Abbott Laboratories	20,000	1,289,400
Industrials — 6.1%		
<i>Aerospace & Defense — 0.8%</i>		
General Dynamics Corporation	12,000	791,520
<i>Commercial Services & Supplies — 0.6%</i>		
Republic Services, Inc.	25,000	661,500

AVE MARIA BOND FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 19.8% (Continued)	Shares	Market Value
Industrials — 6.1% (Continued)		
<i>Electrical Equipment — 0.9%</i>		
Emerson Electric Company	20,000	\$ 931,600
<i>Industrial Conglomerates — 1.1%</i>		
3M Company	12,000	<u>1,075,200</u>
<i>Machinery — 2.0%</i>		
Dover Corporation	17,000	911,370
Illinois Tool Works, Inc.	20,000	<u>1,057,800</u>
		<u>1,969,170</u>
<i>Road & Rail — 0.7%</i>		
Norfolk Southern Corporation	10,000	<u>717,700</u>
Information Technology — 1.8%		
<i>IT Services — 1.0%</i>		
Paychex, Inc.	30,000	<u>942,300</u>
<i>Semiconductors & Semiconductor Equipment — 0.8%</i>		
Microchip Technology, Inc.	25,000	<u>827,000</u>
Materials — 0.8%		
<i>Chemicals — 0.8%</i>		
RPM International, Inc.	30,000	<u>816,000</u>
Total Common Stocks (Cost \$18,053,538)		<u>\$ 19,921,365</u>
MONEY MARKET FUNDS — 7.7%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a)	4,696,433	\$ 4,696,433
Federated U.S. Treasury Cash Reserves Fund - Institutional Shares, 0.00% ^(a)	3,034,016	<u>3,034,016</u>
Total Money Market Funds (Cost \$7,730,449)		<u>\$ 7,730,449</u>
Total Investments at Market Value — 99.3% (Cost \$95,674,403)		
		\$ 99,815,530
Other Assets in Excess of Liabilities — 0.7%		
		<u>677,325</u>
Net Assets — 100.0%		
		<u>\$ 100,492,855</u>

^(a) The rate shown is the 7-day effective yield as of June 30, 2012.

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2012 (Unaudited)

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
ASSETS			
Investment securities:			
At cost	\$ 154,120,859	\$ 133,868,260	\$ 262,669,629
At market value (Note 1)	\$ 188,568,942	\$ 184,775,972	\$ 283,039,260
Receivable for capital shares sold	63,276	169,993	1,155,513
Dividends receivable	187,385	128,285	327,761
Other assets	20,811	24,455	29,846
TOTAL ASSETS	<u>188,840,414</u>	<u>185,098,705</u>	<u>284,552,380</u>
LIABILITIES			
Dividends payable	—	—	1,036,406
Payable for investment securities purchased	—	—	3,275,989
Payable for capital shares redeemed	97,809	1,777,637	262,284
Payable to Adviser (Note 2)	469,734	443,517	505,838
Payable to administrator (Note 2)	22,887	22,648	33,536
Accrued shareholder servicing fees (Note 2)	107,281	65,821	—
Other accrued expenses and liabilities	16,586	17,096	25,632
TOTAL LIABILITIES	<u>714,297</u>	<u>2,326,719</u>	<u>5,139,685</u>
NET ASSETS	<u>\$ 188,126,117</u>	<u>\$ 182,771,986</u>	<u>\$ 279,412,695</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 152,293,219	\$ 131,268,496	\$ 252,319,710
Accumulated undistributed net investment income (loss)	63,779	(183,891)	1,834
Accumulated net realized gains from security transactions	1,321,036	779,669	6,721,520
Net unrealized appreciation on investments ...	<u>34,448,083</u>	<u>50,907,712</u>	<u>20,369,631</u>
NET ASSETS	<u>\$ 188,126,117</u>	<u>\$ 182,771,986</u>	<u>\$ 279,412,695</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>10,839,675</u>	<u>8,125,353</u>	<u>20,960,898</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 17.36</u>	<u>\$ 22.49</u>	<u>\$ 13.33</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2012 (Unaudited) (Continued)

	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
ASSETS			
Investment securities:			
At amortized cost	\$ 34,318,661	\$ 20,474,920	\$ 95,674,403
At market value (Note 1)	\$ 37,287,906	\$ 20,620,613	\$ 99,815,530
Cash	—	3,852	—
Receivable for investment securities sold	—	209,397	—
Receivable for capital shares sold	11,569	2,394	174,942
Dividends and interest receivable	21,878	16,645	734,623
Other assets	17,773	15,567	17,939
TOTAL ASSETS	<u>37,339,126</u>	<u>20,868,468</u>	<u>100,743,034</u>
LIABILITIES			
Dividends payable	—	—	119,187
Payable for investment securities purchased	—	261,406	—
Payable for capital shares redeemed	30,543	1	16,764
Payable to Adviser (Note 2)	69,924	41,218	70,748
Payable to administrator (Note 2)	4,547	4,000	8,390
Accrued shareholder servicing fees (Note 2)	—	—	20,228
Other accrued expenses	8,441	7,116	14,862
TOTAL LIABILITIES	<u>113,455</u>	<u>313,741</u>	<u>250,179</u>
NET ASSETS	<u>\$ 37,225,671</u>	<u>\$ 20,554,727</u>	<u>\$ 100,492,855</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 34,239,997	\$ 21,150,381	\$ 95,475,413
Accumulated undistributed net investment income (loss)	(44,598)	70,496	408
Accumulated net realized gains (losses) from security transactions	61,027	(811,843)	875,907
Net unrealized appreciation on investments ...	2,969,245	145,693	4,141,127
NET ASSETS	<u>\$ 37,225,671</u>	<u>\$ 20,554,727</u>	<u>\$ 100,492,855</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>3,300,168</u>	<u>1,961,816</u>	<u>9,112,451</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 11.28</u>	<u>\$ 10.48</u>	<u>\$ 11.03</u>

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2012 (Unaudited)

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Rising Dividend Fund
INVESTMENT INCOME			
Dividends	\$ 1,506,336	\$ 1,176,067	\$ 3,271,434
EXPENSES			
Investment advisory fees (Note 2)	944,574*	876,672*	972,570
Administration, accounting and transfer agent fees (Note 2)	145,372	137,166	196,352
Shareholder servicing fees (Note 2)	240,426	226,660	—
Legal and audit fees	24,605	23,840	33,297
Postage and supplies	22,972	28,186	32,438
Registration and filing fees	12,660	16,978	27,160
Trustees' fees and expenses	14,110	14,110	14,110
Custodian and bank service fees	7,808	7,640	11,037
Advisory board fees and expenses	4,491	4,491	4,491
Insurance expense	6,452	5,355	6,421
Compliance service fees and expenses (Note 2)	5,453	5,110	7,057
Printing of shareholder reports	4,646	5,924	5,307
Other expenses	8,988	7,826	7,740
TOTAL EXPENSES	<u>1,442,557</u>	<u>1,359,958</u>	<u>1,317,980</u>
NET INVESTMENT INCOME (LOSS)	<u>63,779</u>	<u>(183,891)</u>	<u>1,953,454</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS			
Net realized gains from security transactions	3,918,791	1,284,587	7,009,649
Net change in unrealized appreciation/ depreciation on investments	<u>8,951,315</u>	<u>12,999,352</u>	<u>4,311,421</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>12,870,106</u>	<u>14,283,939</u>	<u>11,321,070</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 12,933,885</u>	<u>\$ 14,100,048</u>	<u>\$ 13,274,524</u>

* Includes \$30,954 and \$15,365 of prior years' advisory fee reductions recouped by the Adviser from the Ave Maria Catholic Values Fund and the Ave Maria Growth Fund, respectively (Note 2).

See notes to financial statements.

AVE MARIA MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2012 (Unaudited) (Continued)

	Ave Maria Opportunity Fund	Ave Maria World Equity Fund	Ave Maria Bond Fund
INVESTMENT INCOME			
Dividends	\$ 188,865	\$ 249,685	\$ 300,336
Foreign withholding taxes on dividends	—	(19,993)	—
Interest	27	—	887,316
TOTAL INCOME	<u>188,892</u>	<u>229,692</u>	<u>1,187,652</u>
EXPENSES			
Investment advisory fees (Note 2)	177,452	100,824	145,127
Administration, accounting and transfer agent fees (Note 2)	28,236	24,000	48,809
Shareholder servicing fees (Note 2)	—	—	72,564
Legal and audit fees	9,568	7,944	16,070
Postage and supplies	9,481	4,049	10,565
Registration and filing fees	11,781	11,096	14,312
Trustees' fees and expenses	14,110	14,110	14,110
Custodian and bank service fees	3,524	1,350	3,996
Advisory board fees and expenses	4,491	4,491	4,491
Insurance expense	1,047	615	3,139
Compliance service fees and expenses (Note 2)	1,137	723	2,876
Printing of shareholder reports	1,530	887	1,989
Other expenses	4,706	4,278	10,524
TOTAL EXPENSES	<u>267,063</u>	<u>174,367</u>	<u>348,572</u>
Less fee reductions by the Adviser (Note 2) ...	(33,573)	(15,171)	(9,941)
NET EXPENSES	<u>233,490</u>	<u>159,196</u>	<u>338,631</u>
NET INVESTMENT INCOME (LOSS)	<u>(44,598)</u>	<u>70,496</u>	<u>849,021</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS			
Net realized gains (losses) from security transactions	690,734	(296,699)	875,907
Net change in unrealized appreciation/ depreciation on investments	93,686	985,465	494,526
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>784,420</u>	<u>688,766</u>	<u>1,370,433</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 739,822</u>	<u>\$ 759,262</u>	<u>\$ 2,219,454</u>

See notes to financial statements.

AVE MARIA CATHOLIC VALUES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011
FROM OPERATIONS		
Net investment income (loss)	\$ 63,779	\$ (163,758)
Net realized gains from security transactions	3,918,791	13,378,258
Net change in unrealized appreciation/depreciation on investments	<u>8,951,315</u>	<u>(16,631,885)</u>
Net increase (decrease) in net assets resulting from operations	<u>12,933,885</u>	<u>(3,417,385)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	7,131,723	25,223,441
Payments for shares redeemed	<u>(11,989,202)</u>	<u>(29,669,177)</u>
Net decrease in net assets from capital share transactions	<u>(4,857,479)</u>	<u>(4,445,736)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	8,076,406	(7,863,121)
NET ASSETS		
Beginning of period	<u>180,049,711</u>	<u>187,912,832</u>
End of period	<u>\$ 188,126,117</u>	<u>\$ 180,049,711</u>
ACCUMULATED UNDISTRIBUTED		
NET INVESTMENT INCOME	\$ 63,779	\$ —
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	404,619	1,460,971
Shares redeemed	<u>(682,127)</u>	<u>(1,784,702)</u>
Net decrease in shares outstanding	(277,508)	(323,731)
Shares outstanding, beginning of period	<u>11,117,183</u>	<u>11,440,914</u>
Shares outstanding, end of period	<u>10,839,675</u>	<u>11,117,183</u>

See notes to financial statements.

AVE MARIA GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011
FROM OPERATIONS		
Net investment loss	\$ (183,891)	\$ (470,146)
Net realized gains (losses) from security transactions	1,284,587	(108,529)
Net change in unrealized appreciation/depreciation on investments	<u>12,999,352</u>	<u>92,640</u>
Net increase (decrease) in net assets resulting from operations	<u>14,100,048</u>	<u>(486,035)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	25,634,167	49,561,962
Payments for shares redeemed	<u>(19,034,411)</u>	<u>(34,447,239)</u>
Net increase in net assets from capital share transactions	<u>6,599,756</u>	<u>15,114,723</u>
TOTAL INCREASE IN NET ASSETS	20,699,804	14,628,688
NET ASSETS		
Beginning of period	<u>162,072,182</u>	<u>147,443,494</u>
End of period	<u>\$ 182,771,986</u>	<u>\$ 162,072,182</u>
ACCUMULATED NET INVESTMENT LOSS	<u>\$ (183,891)</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	1,124,630	2,325,054
Shares redeemed	<u>(841,302)</u>	<u>(1,653,984)</u>
Net increase in shares outstanding	283,328	671,070
Shares outstanding, beginning of period	<u>7,842,025</u>	<u>7,170,955</u>
Shares outstanding, end of period	<u>8,125,353</u>	<u>7,842,025</u>

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011
FROM OPERATIONS		
Net investment income	\$ 1,953,454	\$ 2,551,645
Net realized gains from security transactions	7,009,649	8,565,320
Net change in unrealized appreciation/depreciation on investments	<u>4,311,421</u>	<u>(6,902,849)</u>
Net increase in net assets resulting from operations	<u>13,274,524</u>	<u>4,214,116</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(1,952,906)	(2,551,115)
From net realized gains on investments	<u>—</u>	<u>(3,914,949)</u>
Decrease in net assets from distributions to shareholders	<u>(1,952,906)</u>	<u>(6,466,064)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	73,315,712	144,421,388
Reinvestment of distributions to shareholders	1,765,405	5,865,090
Payments for shares redeemed	<u>(30,972,104)</u>	<u>(51,074,350)</u>
Net increase in net assets from capital share transactions	<u>44,109,013</u>	<u>99,212,128</u>
TOTAL INCREASE IN NET ASSETS	55,430,631	96,960,180
NET ASSETS		
Beginning of period	<u>223,982,064</u>	<u>127,021,884</u>
End of period	<u>\$ 279,412,695</u>	<u>\$ 223,982,064</u>
ACCUMULATED UNDISTRIBUTED		
NET INVESTMENT INCOME.....	<u>\$ 1,834</u>	<u>\$ 1,286</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	5,492,480	11,072,249
Shares issued in reinvestment of distributions to shareholders	130,582	459,529
Shares redeemed	<u>(2,327,751)</u>	<u>(4,019,225)</u>
Net increase in shares outstanding	3,295,311	7,512,553
Shares outstanding, beginning of period	<u>17,665,587</u>	<u>10,153,034</u>
Shares outstanding, end of period	<u>20,960,898</u>	<u>17,665,587</u>

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011
FROM OPERATIONS		
Net investment loss	\$ (44,598)	\$ (99,479)
Net realized gains from security transactions	690,734	2,282,267
Net change in unrealized appreciation/depreciation on investments	<u>93,686</u>	<u>(2,127,644)</u>
Net increase in net assets resulting from operations	<u>739,822</u>	<u>55,144</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	6,625,541	18,818,224
Payments for shares redeemed	<u>(3,866,479)</u>	<u>(9,940,460)</u>
Net increase in net assets from capital share transactions	<u>2,759,062</u>	<u>8,877,764</u>
TOTAL INCREASE IN NET ASSETS	3,498,884	8,932,908
NET ASSETS		
Beginning of period	<u>33,726,787</u>	<u>24,793,879</u>
End of period	<u>\$ 37,225,671</u>	<u>\$ 33,726,787</u>
ACCUMULATED NET INVESTMENT LOSS	<u>\$ (44,598)</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	563,682	1,660,349
Shares redeemed	<u>(331,806)</u>	<u>(877,441)</u>
Net increase in shares outstanding	231,876	782,908
Shares outstanding, beginning of period	<u>3,068,292</u>	<u>2,285,384</u>
Shares outstanding, end of period	<u>3,300,168</u>	<u>3,068,292</u>

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011
FROM OPERATIONS		
Net investment income	\$ 70,496	\$ 101,354
Net realized losses from security transactions	(296,699)	(459,327)
Net change in unrealized appreciation/depreciation on investments	<u>985,465</u>	<u>(1,875,908)</u>
Net increase (decrease) in net assets resulting from operations	<u>759,262</u>	<u>(2,233,881)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	<u>—</u>	<u>(101,671)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	2,212,537	13,105,585
Reinvestment of distributions to shareholders	—	83,237
Payments for shares redeemed	<u>(2,741,206)</u>	<u>(2,528,744)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>(528,669)</u>	<u>10,660,078</u>
TOTAL INCREASE IN NET ASSETS	230,593	8,324,526
NET ASSETS		
Beginning of period	<u>20,324,134</u>	<u>11,999,608</u>
End of period	<u>\$ 20,554,727</u>	<u>\$ 20,324,134</u>
ACCUMULATED UNDISTRIBUTED		
NET INVESTMENT INCOME	<u>\$ 70,496</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	203,096	1,168,185
Shares issued in reinvestment of distributions to shareholders	—	8,233
Shares redeemed	<u>(251,565)</u>	<u>(233,302)</u>
Net increase (decrease) in shares outstanding	(48,469)	943,116
Shares outstanding, beginning of period	<u>2,010,285</u>	<u>1,067,169</u>
Shares outstanding, end of period	<u>1,961,816</u>	<u>2,010,285</u>

See notes to financial statements.

AVE MARIA BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011
FROM OPERATIONS		
Net investment income	\$ 849,021	\$ 1,653,397
Net realized gains from security transactions	875,907	1,484,137
Net change in unrealized appreciation/depreciation on investments	494,526	(478,907)
Net increase in net assets resulting from operations	<u>2,219,454</u>	<u>2,658,627</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(850,124)	(1,652,494)
From net realized gains on investments	—	(1,484,137)
Decrease in net assets from distributions to shareholders	<u>(850,124)</u>	<u>(3,136,631)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	13,952,958	31,882,930
Reinvestment of distributions to shareholders	654,032	2,505,282
Payments for shares redeemed	(7,884,831)	(16,115,321)
Net increase in net assets from capital share transactions	<u>6,722,159</u>	<u>18,272,891</u>
TOTAL INCREASE IN NET ASSETS	8,091,489	17,794,887
NET ASSETS		
Beginning of period	<u>92,401,366</u>	<u>74,606,479</u>
End of period	<u>\$ 100,492,855</u>	<u>\$ 92,401,366</u>
ACCUMULATED UNDISTRIBUTED		
NET INVESTMENT INCOME	<u>\$ 408</u>	<u>\$ 1,511</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	1,265,833	2,897,787
Shares issued in reinvestment of distributions to shareholders	59,311	229,151
Shares redeemed	(716,002)	(1,468,540)
Net increase in shares outstanding	609,142	1,658,398
Shares outstanding, beginning of period	8,503,309	6,844,911
Shares outstanding, end of period	<u>9,112,451</u>	<u>8,503,309</u>

See notes to financial statements.

AVE MARIA CATHOLIC VALUES FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Net asset value at beginning of period	\$ 16.20	\$ 16.42	\$ 13.63	\$ 9.91	\$ 15.70	\$ 16.50
Income (loss) from investment operations:						
Net investment income (loss)	0.01	(0.01)	0.01	0.01	(0.00) ^(a)	0.00 ^(a)
Net realized and unrealized gains (losses) on investments	1.15	(0.21)	2.79	3.72	(5.78)	(0.67)
Total from investment operations ...	1.16	(0.22)	2.80	3.73	(5.78)	(0.67)
Less distributions:						
From net investment income	—	—	(0.01)	(0.01)	—	(0.00) ^(a)
From net realized gains on investments	—	—	—	—	(0.01)	(0.13)
Total distributions	—	—	(0.01)	(0.01)	(0.01)	(0.13)
Net asset value at end of period	\$ 17.36	\$ 16.20	\$ 16.42	\$ 13.63	\$ 9.91	\$ 15.70
Total return ^(b)	7.2% ^(c)	(1.3%)	20.5%	37.6%	(36.8%) ^(d)	(4.0%) ^(d)
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 188,126	\$ 180,050	\$ 187,913	\$ 170,634	\$ 132,814	\$ 247,195
Ratio of net expenses to average net assets ^(e)	1.50% ^(f)	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets	0.07% ^(f)	(0.08%)	0.04%	0.07%	(0.03%)	0.03%
Portfolio turnover rate	8% ^(c)	29%	33%	58%	53%	52%

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

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

^(c) Not annualized.

^(d) During the years ended December 31, 2008 and 2007, the Fund received payments from the Adviser of \$71,643 and \$176,249, respectively, for losses realized on the disposal of investments purchased in violation of investment restrictions, which otherwise would have reduced the total return by 0.03% and 0.06%, respectively.

^(e) Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.51%, 1.56% and 1.54% for the years ended December 31, 2010, 2009 and 2008, respectively.

^(f) Annualized.

See notes to financial statements.

AVE MARIA GROWTH FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Net asset value at beginning of period	\$ 20.67	\$ 20.56	\$ 16.26	\$ 12.86	\$ 18.94	\$ 17.22
Income (loss) from investment operations:						
Net investment loss	(0.02)	(0.06)	(0.05)	(0.02)	(0.06)	(0.09)
Net realized and unrealized gains (losses) on investments	1.84	0.17	4.35	3.42	(6.02)	2.09
Total from investment operations ...	1.82	0.11	4.30	3.40	(6.08)	2.00
Less distributions:						
From net realized gains on investments	—	—	—	—	—	(0.28)
Net asset value at end of period	\$ 22.49	\$ 20.67	\$ 20.56	\$ 16.26	\$ 12.86	\$ 18.94
Total return ^(a)	8.8% ^(b)	0.5%	26.5%	26.4%	(32.1%)	11.6%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 182,772	\$ 162,072	\$ 147,443	\$ 115,626	\$ 83,911	\$ 116,737
Ratio of net expenses to average net assets ^(c)	1.50% ^(d)	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment loss to average net assets	(0.20%) ^(d)	(0.29%)	(0.29%)	(0.16%)	(0.35%)	(0.55%)
Portfolio turnover rate	9% ^(b)	10%	25%	9%	22%	9%

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

^(b) Not annualized.

^(c) Absent investment advisory fee reductions by the Adviser, the ratio of expenses to average net assets would have been 1.52%, 1.61%, 1.60% and 1.56% for the years ended December 31, 2010, 2009, 2008 and 2007, respectively.

^(d) Annualized.

See notes to financial statements.

AVE MARIA RISING DIVIDEND FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Net asset value at beginning of period	\$ 12.68	\$ 12.51	\$ 10.77	\$ 8.72	\$ 11.54	\$ 12.08
Income (loss) from investment operations:						
Net investment income	0.10	0.18	0.17	0.13	0.15	0.16
Net realized and unrealized gains (losses) on investments	0.65	0.40	1.74	2.05	(2.74)	(0.22)
Total from investment operations ...	0.75	0.58	1.91	2.18	(2.59)	(0.06)
Less distributions:						
From net investment income	(0.10)	(0.18)	(0.17)	(0.13)	(0.15)	(0.16)
From net realized gains on investments	—	(0.23)	—	—	(0.08)	(0.32)
Total distributions	(0.10)	(0.41)	(0.17)	(0.13)	(0.23)	(0.48)
Net asset value at end of period	\$ 13.33	\$ 12.68	\$ 12.51	\$ 10.77	\$ 8.72	\$ 11.54
Total return ^(a)	5.9% ^(b)	4.6%	17.9%	25.3%	(22.8%)	(0.6%)
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 279,413	\$ 223,982	\$ 127,022	\$ 102,861	\$ 67,102	\$ 82,743
Ratio of expenses to average net assets	1.02% ^(c)	1.02%	1.06%	1.11%	1.15%	1.14%
Ratio of net investment income to average net assets	1.50% ^(c)	1.45%	1.52%	1.42%	1.41%	1.26%
Portfolio turnover rate	8% ^(b)	22%	34%	63%	39%	41%

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

^(b) Not annualized.

^(c) Annualized.

See notes to financial statements.

AVE MARIA OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Net asset value at beginning of period	\$ 10.99	\$ 10.85	\$ 9.11	\$ 6.47	\$ 9.58	\$ 10.55
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)	(0.03)	0.01	(0.02)	0.03	0.07
Net realized and unrealized gains (losses) on investments	0.30	0.17	1.74	2.66	(3.11)	(0.97)
Total from investment operations ...	0.29	0.14	1.75	2.64	(3.08)	(0.90)
Less distributions:						
From net investment income	—	—	(0.01)	—	(0.03)	(0.07)
Net asset value at end of period	\$ 11.28	\$ 10.99	\$ 10.85	\$ 9.11	\$ 6.47	\$ 9.58
Total return ^(a)	2.6% ^(b)	1.3%	19.2%	40.8%	(32.2%)	(8.5%)
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 37,226	\$ 33,727	\$ 24,794	\$ 16,787	\$ 9,859	\$ 18,163
Ratio of net expenses to average net assets ^(c)	1.25% ^(d)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets	(0.24%) ^(d)	(0.32%)	0.07%	(0.25%)	0.29%	0.66%
Portfolio turnover rate	39% ^(b)	101%	81%	113%	276%	126%

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

^(b) Not annualized.

^(c) Absent investment advisory fee reductions and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 1.43%^(d), 1.48%, 1.79%, 2.31%, 2.29% and 1.80% for the periods ended June 30, 2012 and December 31, 2011, 2010, 2009, 2008 and 2007, respectively.

^(d) Annualized.

See notes to financial statements.

AVE MARIA WORLD EQUITY FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011	Period Ended December 31, 2010 ^(a)
Net asset value at beginning of period	\$ 10.11	\$ 11.24	\$ 10.00
Income (loss) from investment operations:			
Net investment income	0.04	0.05	0.00 ^(b)
Net realized and unrealized gains (losses) on investments	0.33	(1.13)	1.24
Total from investment operations	0.37	(1.08)	1.24
Less distributions:			
From net investment income	—	(0.05)	—
Net asset value at end of period	\$ 10.48	\$ 10.11	\$ 11.24
Total return ^(c)	3.7% ^(d)	(9.6%)	12.4% ^(d)
Ratios/Supplementary Data:			
Net assets at end of period (000's)	\$ 20,555	\$ 20,324	\$ 12,000
Ratio of net expenses to average net assets ^(e)	1.50% ^(f)	1.50%	1.50% ^(f)
Ratio of net investment income to average net assets	0.66% ^(f)	0.58%	0.01% ^(f)
Portfolio turnover rate	10% ^(d)	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 1.64%^(f), 1.78% and 2.45%^(f) for the periods ended June 30, 2012 and December 31, 2011 and 2010, respectively.

^(f) Annualized.

See notes to financial statements.

AVE MARIA BOND FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Net asset value at beginning of period	\$ 10.87	\$ 10.90	\$ 10.48	\$ 9.79	\$ 10.12	\$ 10.25
Income (loss) from investment operations:						
Net investment income	0.10	0.21	0.26	0.29	0.36	0.38
Net realized and unrealized gains (losses) on investments	0.16	0.15	0.43	0.69	(0.33)	0.10
Total from investment operations ...	0.26	0.36	0.69	0.98	0.03	0.48
Less distributions:						
From net investment income	(0.10)	(0.21)	(0.26)	(0.29)	(0.36)	(0.38)
From net realized gains on investments	—	(0.18)	(0.01)	—	(0.00) ^(a)	(0.23)
Total distributions	(0.10)	(0.39)	(0.27)	(0.29)	(0.36)	(0.61)
Net asset value at end of period	\$ 11.03	\$ 10.87	\$ 10.90	\$ 10.48	\$ 9.79	\$ 10.12
Total return ^(b)	2.4% ^(c)	3.3%	6.7%	10.2%	0.3%	4.8%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 100,493	\$ 92,401	\$ 74,606	\$ 51,788	\$ 38,136	\$ 34,178
Ratio of net expenses to average net assets ^(d)	0.70% ^(e)	0.70%	0.70%	0.66%	0.62%	0.65%
Ratio of net investment income to average net assets	1.75% ^(e)	1.96%	2.38%	2.90%	3.63%	3.69%
Portfolio turnover rate	10% ^(e)	27%	24%	27%	63%	45%

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

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

^(c) Not annualized.

^(d) Absent investment advisory fee reductions and expense reimbursements by the Adviser, the ratio of expenses to average net assets would have been 0.72%^(e), 0.73%, 0.85%, 0.93%, 0.91% and 0.96% for the periods ended June 30, 2012 and December 31, 2011, 2010, 2009, 2008 and 2007, respectively.

^(e) Annualized.

See notes to financial statements.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

June 30, 2012 (Unaudited)

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.

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

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price. Securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market. Investments in shares of other open-end investment companies are valued at their net asset value as reported by such companies. Securities (and other assets) for which market quotations are not readily available are valued at their fair value as determined in good faith in accordance with consistently applied procedures established by and under the general supervision of the Board of Trustees, and will be classified as Level 2 or 3 (see below) within the fair value hierarchy, 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

For example, Repurchase Agreements held by the Ave Maria Opportunity Fund and 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 values for the underlying collateral for the Repurchase Agreements and the values for U.S. Treasury Obligations, U.S. Government Agency Obligations and Corporate Bonds 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.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 June 30, 2012:

Ave Maria Catholic Values Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 179,537,272	\$ —	\$ —	\$ 179,537,272
Exchange-Traded Funds	7,759,500	—	—	7,759,500
Money Market Funds	<u>1,272,170</u>	<u>—</u>	<u>—</u>	<u>1,272,170</u>
Total	<u>\$ 188,568,942</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 188,568,942</u>

Ave Maria Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 182,494,874	\$ —	\$ —	\$ 182,494,874
Money Market Funds	<u>2,281,098</u>	<u>—</u>	<u>—</u>	<u>2,281,098</u>
Total	<u>\$ 184,775,972</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 184,775,972</u>

Ave Maria Rising Dividend Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 269,764,178	\$ —	\$ —	\$ 269,764,178
Money Market Funds	<u>13,275,082</u>	<u>—</u>	<u>—</u>	<u>13,275,082</u>
Total	<u>\$ 283,039,260</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 283,039,260</u>

Ave Maria Opportunity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 29,202,952	\$ —	\$ —	\$ 29,202,952
Exchange-Traded Funds	1,412,229	—	—	1,412,229
Repurchase Agreements	—	1,529,316	—	1,529,316
Money Market Funds	<u>5,143,409</u>	<u>—</u>	<u>—</u>	<u>5,143,409</u>
Total	<u>\$ 35,758,590</u>	<u>\$ 1,529,316</u>	<u>\$ —</u>	<u>\$ 37,287,906</u>

AVE MARIA MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Ave Maria World Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 19,412,821	\$ —	\$ —	\$ 19,412,821
Exchange-Traded Funds	620,760	—	—	620,760
Money Market Funds	587,032	—	—	587,032
Total	<u>\$ 20,620,613</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,620,613</u>

Ave Maria Bond Fund	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 16,847,651	\$ —	\$ 16,847,651
U.S. Government Agency Obligations	—	3,642,549	—	3,642,549
Corporate Bonds	—	51,673,516	—	51,673,516
Common Stocks	19,921,365	—	—	19,921,365
Money Market Funds	7,730,449	—	—	7,730,449
Total	<u>\$ 27,651,814</u>	<u>\$ 72,163,716</u>	<u>\$ —</u>	<u>\$ 99,815,530</u>

Refer to each Fund's Schedule of Investments for a listing of the securities valued using Level 1 and Level 2 inputs by security type and sector or industry type. As of June 30, 2012, 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 or during the six months ended June 30, 2012. 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 policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which a Fund so qualifies and distributes at least 90% of its taxable income, such Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income and 98.2% 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 June 30, 2012:

	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
Accumulated ordinary income (loss)	\$ 63,779	\$ (183,891)	\$ 1,834	\$ (44,598)	\$ 70,496	\$ 408
Capital loss carryforwards ...	(2,339,741)	(327,279)	—	(588,611)	(515,144)	—
Net unrealized appreciation .	34,190,069	50,730,073	20,081,502	2,935,117	145,693	4,141,127
Other gains (losses)	<u>3,918,791</u>	<u>1,284,587</u>	<u>7,009,649</u>	<u>683,766</u>	<u>(296,699)</u>	<u>875,907</u>
Accumulated earnings (deficit)	<u>\$ 35,832,898</u>	<u>\$ 51,503,490</u>	<u>\$ 27,092,985</u>	<u>\$ 2,985,674</u>	<u>\$ (595,654)</u>	<u>\$ 5,017,442</u>

As of December 31, 2011, the Funds had the following capital loss carryforwards for federal income tax purposes:

	Ave Maria Catholic Values Fund	Ave Maria Growth Fund	Ave Maria Opportunity Fund	Ave Maria World Equity Fund
Expires December 31, 2016 - short term	\$ —	\$ —	\$ 588,611	\$ —
Expires December 31, 2017 - short term	2,339,741	218,750	—	—
Expires December 31, 2018 - short term	—	—	—	55,817
No expiration - short-term	—	108,529	—	339,676
No expiration - long-term	—	—	—	119,651
	<u>\$ 2,339,741</u>	<u>\$ 327,279</u>	<u>\$ 588,611</u>	<u>\$ 515,144</u>

These capital loss carryforwards may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders. Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 31, 2010 for an unlimited period. Capital losses incurred during post-enactment taxable years are required to be utilized prior to those losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards are more likely to expire unused. Also, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

The following information is based upon the federal income tax cost of the Funds' investment securities as of June 30, 2012:

	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 ..	\$ 46,076,394	\$ 55,887,884	\$ 32,634,877	\$ 4,337,173	\$ 2,079,122	\$ 4,773,373
Gross unrealized depreciation ..	<u>(11,886,325)</u>	<u>(5,157,811)</u>	<u>(12,553,375)</u>	<u>(1,402,056)</u>	<u>(1,933,429)</u>	<u>(632,246)</u>
Net unrealized appreciation	<u>\$ 34,190,069</u>	<u>\$ 50,730,073</u>	<u>\$ 20,081,502</u>	<u>\$ 2,935,117</u>	<u>\$ 145,693</u>	<u>\$ 4,141,127</u>
Federal income tax cost	<u>\$ 154,378,873</u>	<u>\$ 134,045,899</u>	<u>\$ 262,957,758</u>	<u>\$ 34,352,789</u>	<u>\$ 20,474,920</u>	<u>\$ 95,674,403</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.

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, 2008 through December 31, 2011) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

(c) Security transactions and investment income – Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Realized gains and losses on securities sold are determined on a specific identification basis. Discounts and premiums on fixed-income securities purchased are amortized using the interest method.

(d) Dividends and distributions – Dividends from net investment income, if any, are declared and paid annually in December for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, 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 periods ended June 30, 2012 and December 31, 2011 was as follows:

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Ave Maria Rising Dividend Fund:			
June 30, 2012	\$ 1,952,906	\$ —	\$ 1,952,906
December 31, 2011	\$ 2,551,115	\$ 3,914,949	\$ 6,466,064
Ave Maria World Equity Fund:			
June 30, 2012	\$ —	\$ —	\$ —
December 31, 2011	\$ 101,671	\$ —	\$ 101,671
Ave Maria Bond Fund			
June 30, 2012	\$ 850,124	\$ —	\$ 850,124
December 31, 2011	\$ 1,719,803	\$ 1,416,828	\$ 3,136,631

During the periods ended June 30, 2012 and December 31, 2011, there were no distributions paid to shareholders of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund and the Ave Maria Opportunity Fund.

(e) Repurchase agreements – The Funds may enter into repurchase agreements (agreements to purchase securities subject to the seller’s agreement to repurchase them at a specified time and price) with well-established securities dealers or banks. Repurchase agreements may be deemed to be loans by the Funds. It is each Fund’s policy to take possession of obligations issued or guaranteed by the U.S. Government or its agencies or instrumentalities as collateral under a repurchase agreement and, on a daily basis, mark-to-market such obligations to ensure that their value, including accrued interest, is at least equal to the amount to be repaid to the Fund under the repurchase agreement. If the seller defaults, realization of the collateral by the Funds may be delayed or limited, and the Fund may suffer a loss if the value of the collateral declines.

(f) Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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.

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

2. Investment Advisory Agreements and Transactions with Related Parties

The Chairman and President of the Trust is also the President and Chief Investment Officer of Schwartz Investment Counsel, Inc. (the “Adviser”). Certain other officers of the Trust are officers of the Adviser, or of Ultimus Fund Solutions, LLC (“Ultimus”),

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

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, 2013 so that: the net expenses 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 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 the Ave Maria Bond Fund do not exceed 0.70% per annum of average daily net assets. For the six months ended June 30, 2012, the Adviser reduced its investment advisory fees by \$33,573 with respect to the Ave Maria Opportunity Fund; reduced its investment advisory fees by \$15,171 with respect to the Ave Maria World Equity Fund; and reduced its investment advisory fees by \$9,941 with respect to the Ave Maria Bond Fund.

Any fee reductions or expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years from the time such reductions or reimbursements occurred, provided the Funds are able to effect such repayment and remain in compliance with any undertaking by the Adviser to limit expenses of the Funds. During the six months ended June 30, 2012, the Adviser recouped previous investment advisory fee reductions and expense reimbursements of \$30,954 from the Ave Maria Catholic Values Fund and \$15,365 from the Ave Maria Growth Fund. As of June 30, 2012, the amounts of fee reductions available for reimbursement to the Adviser are as follows:

Ave Maria Catholic Values Fund	\$	41,022
Ave Maria Growth Fund	\$	65,320
Ave Maria Opportunity Fund	\$	267,451
Ave Maria World Equity Fund	\$	110,832
Ave Maria Bond Fund	\$	195,988

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, 2012	December 31, 2013	December 31, 2014	June 30, 2015
Ave Maria Catholic Values Fund ...	\$ 29,142	\$ 11,880	\$ —	\$ —
Ave Maria Growth Fund	\$ 36,342	\$ 28,978	\$ —	\$ —
Ave Maria Opportunity Fund	\$ 53,418	\$ 108,644	\$ 71,816	\$ 33,573
Ave Maria World Equity Fund	\$ —	\$ 46,665	\$ 48,996	\$ 15,171
Ave Maria Bond Fund	\$ 58,912	\$ 101,299	\$ 25,836	\$ 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.

JLB & Associates, Inc. (“JLB”) has been retained by the Adviser to manage the investments of the Ave Maria Growth Fund pursuant to the terms of a Sub-Advisory Agreement. The Adviser (not the Fund) pays JLB a fee at an annual rate of 0.30% of the average value of the Fund’s daily net assets. JLB’s fees are reduced on a pro rata basis to the extent that the Adviser reduces its advisory fees or reimburses expenses of the Ave Maria Growth Fund.

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, the Ave Maria Bond Fund pays Ultimus a monthly fee at an annual rate of 0.10% of its average daily net assets, and each of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria Opportunity Fund and the Ave Maria World Equity Fund pays Ultimus a monthly fee at an annual rate of 0.15% of its average daily net assets. The fee payable to Ultimus by each Fund is subject to a minimum monthly fee of \$4,000.

Pursuant to a Distribution Agreement between the Trust and the Distributor, the Distributor serves as each Fund’s exclusive agent for the distribution of its shares. The Distributor is an affiliate of Ultimus.

The Ave Maria Catholic Values Fund, the Ave Maria Growth Fund and the Ave Maria Bond Fund have adopted a Shareholder Servicing Plan (the “Plan”) under Section 12(b) of the Investment Company Act of 1940 and Rule 12b-1 thereunder, which allows such Funds to make payments to financial organizations (including

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 six months ended June 30 2012, the total expenses incurred pursuant to the Plan were \$240,426, \$226,660 and \$72,564 for the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, and the Ave Maria Bond Fund, respectively.

3. Investment Transactions

During the six months ended June 30, 2012, 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	\$ 14,337,254	\$ 22,686,435	\$ 66,572,572	\$ 12,403,342	\$ 2,524,000	\$ 13,209,664
Proceeds from sales of investment securities	\$ 18,807,386	\$ 15,606,504	\$ 19,733,127	\$ 12,903,282	\$ 2,108,112	\$ 6,832,236

4. Contingencies and Commitments

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

5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Funds than would be the case if the Funds 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. As of June 30, 2012, the Ave Maria Growth Fund had 25.6% of the value of its net assets invested in stocks within the industrials sector. 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

AVE MARIA MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

other developments may negatively impact all companies in a particular sector and therefore the value of the Funds' portfolios will be adversely affected.

6. Subsequent Events

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

AVE MARIA MUTUAL FUNDS

ABOUT YOUR FUNDS' EXPENSES

(Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The ongoing costs reflected in the tables below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (January 1, 2012) and held until the end of the period (June 30, 2012).

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 January 1, 2012	Ending Account Value June 30, 2012	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,071.60	\$7.73
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.40	\$7.52

* Expenses are equal to the Ave Maria Catholic Values Fund's annualized expense ratio of 1.50% for the period, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Ave Maria Growth Fund

	Beginning Account Value January 1, 2012	Ending Account Value June 30, 2012	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,088.10	\$7.79
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.40	\$7.52

* Expenses are equal to the Ave Maria Growth Fund's annualized expense ratio of 1.50% for the period, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Ave Maria Rising Dividend Fund

	Beginning Account Value January 1, 2012	Ending Account Value June 30, 2012	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,058.70	\$5.22
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.79	\$5.12

* Expenses are equal to the Ave Maria Rising Dividend Fund's annualized expense ratio of 1.02% for the period, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

AVE MARIA MUTUAL FUNDS

ABOUT YOUR FUNDS' EXPENSES

(Unaudited) (Continued)

Ave Maria Opportunity Fund

	Beginning Account Value January 1, 2012	Ending Account Value June 30, 2012	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,026.40	\$6.30
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.65	\$6.27

* 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 182/366 (to reflect the one-half year period).

Ave Maria World Equity Fund

	Beginning Account Value January 1, 2012	Ending Account Value June 30, 2012	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,036.60	\$7.60
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.40	\$7.52

* 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 182/366 (to reflect the one-half year period).

Ave Maria Bond Fund

	Beginning Account Value January 1, 2012	Ending Account Value June 30, 2012	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,023.60	\$3.52
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,021.38	\$3.52

* 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 182/366 (to reflect the one-half year period).

AVE MARIA MUTUAL FUNDS

OTHER INFORMATION

(Unaudited)

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

The Trust files a complete listing of portfolio holdings for each of the Funds with the SEC as of the 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.

AVE MARIA MUTUAL FUNDS

APPROVAL OF ADVISORY AGREEMENTS

(Unaudited)

The Board of Trustees, including the Independent Trustees voting separately, have reviewed and approved the continuation of the Advisory Agreements with Schwartz Investment Counsel, Inc (the “Adviser”) on behalf of each of 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, and the continuation of the Sub-Advisory Agreement with JLB & Associates, Inc. (the “Sub-Adviser”) on behalf of the Ave Maria Growth Fund. The approvals took place at an in-person meeting held on February 11, 2012.

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

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

The Trustees considered short-term and long-term investment performance of the Funds in their deliberations. The Trustees considered each Fund’s historical performance over various periods ended December 31, 2011, as it compared to the returns of relevant

AVE MARIA MUTUAL FUNDS

APPROVAL OF ADVISORY AGREEMENTS

(Unaudited) (Continued)

indices. Based upon their review, the Trustees observed that: each of the Ave Maria Rising Dividend Fund and the Ave Maria Opportunity Fund outperformed its benchmark index during 2011; each of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund underperformed its benchmark index during 2011. The Trustees further considered investment performance of the Funds as it compares to similarly managed mutual funds. Based upon their review, the Trustees observed that: each of the Ave Maria Catholic Values Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund and the Ave Maria Opportunity Fund outperformed its Morningstar category average for the one year period ended November 30, 2011; each of the Ave Maria World Equity Fund and the Ave Maria Bond Fund underperformed its Morningstar category average for the one year period ended November 30, 2011.

The Trustees also reviewed the Adviser's analysis of its profitability in managing each Fund for the period ended November 30, 2011, including the methodology by which that profitability analysis was calculated. The Trustees considered that the Adviser may receive, in addition to the advisory fee, certain indirect benefits from the Agreements, including various research services as a result of the placement of the Funds' portfolio brokerage. The Independent Trustees noted that the Sub-Adviser's fees are paid by the Adviser. The Trustees concluded that the Adviser and Sub-Adviser possess the resources necessary to serve each Fund and the Ave Maria Growth Fund, respectively, and based upon their review of the financial statements provided by the Adviser and the Sub-Adviser, that each is sufficiently capitalized to remain economically viable to continue to serve in that capacity.

The Trustees reviewed the advisory fees paid by each Fund and compared such fees to the advisory fees of similar mutual funds. They also considered the fees the Adviser charges to manage institutional accounts having similar strategies as the Funds, including the different suite of services the Adviser provides to those accounts. The Trustees compared the total operating expense ratio of each Fund with expense ratios of representative funds with similar investment objectives considered to be in its peer group, and took into account the various fee reductions the Adviser has agreed to. The Trustees considered the existence of any economies of scale and whether those would be passed along to the Funds' shareholders, and observed that as the Funds' assets have grown their respective expense ratios generally have fallen. In considering each Fund's advisory fee, the Trustees evaluated the Adviser's investment capabilities within the context of the financial markets and each Fund's long-term investment goals. The Trustees noted that the Adviser has demonstrated consistency in its management approach and has remained focused on its core investment philosophy. The Trustees observed that the Adviser's practice of adhering to each Fund's stated investment objective and its practice of investing in high quality securities has proved beneficial to shareholders of the Funds over the years. The Trustees concluded that, based upon the investment strategies of each

AVE MARIA MUTUAL FUNDS

APPROVAL OF ADVISORY AGREEMENTS

(Unaudited) (Continued)

Fund and the quality of services provided by the Adviser, the advisory fees paid by each Fund are reasonable.

In approving the Agreements, the Independent Trustees reached the following additional conclusions: (i) the Funds' performance over the past year has been satisfactory and, with respect to the Ave Maria Rising Dividend Fund and the Ave Maria Opportunity Fund, outstanding; (ii) the nature, extent and quality of services provided by the Adviser and the Sub-Adviser are satisfactory; (iii) the advisory fees and total expenses of each Fund are competitive with comparably managed mutual funds and are acceptable, and the profits of the Adviser are reasonable and represent a fair and entrepreneurial profit in light of the quality and scope of services that are provided to each Fund; (iv) the Adviser's commitment to cap overall operating expenses through fee reductions and expense reimbursements has enabled the Funds to maintain a competitive overall expense ratio that has increased investment returns for shareholders of the Funds; (v) the Adviser has demonstrated its commitment to providing shareholders with additional opportunities to participate in economies of scale through various marketing efforts and by previously reducing the advisory fee rates of certain Funds; and (vi) the extent to which economies of scale are being achieved as the Funds grow is acceptable.

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

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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

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