

SCHWARTZ INVESTMENT TRUST

FORM N-Q

(Quarterly Schedule of Portfolio Holdings of Registered Management Investment Company)

Filed 11/21/18 for the Period Ending 09/30/18

| | |
|-------------|-------------------------------------------------------------------------------------------|
| Address | C/O ULTIMUS FUND SOLUTIONS, LLC 225 PICTORIA DRIVE, SUITE 450 CINCINNATI, OH, 45246 |
| Telephone | 513-587-3400 |
| CIK | 0000891160 |
| Symbol | AVEAX |
| SIC Code | 0000 - Unknown |
| Fiscal Year | 12/31 |

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|------------------------------------------------------|
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-07148

Schwartz Investment Trust
(Exact name of registrant as specified in charter)

801 West Ann Arbor Trail, Suite 244 Plymouth, Michigan 48170
Address of principal executive offices) (Zip code)

George P. Schwartz
Schwartz Investment Counsel, Inc. 801 West Ann Arbor Trail, Suite 244 Plymouth, Michigan 48170
(Name and address of agent for service)

Registrant's telephone number, including area code: (248) 644-8500

Date of fiscal year end: December 31

Date of reporting period: September 30, 2018

Form N-Q is to be used by management investment companies other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

**AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)**

| COMMON STOCKS - 93.9% | Shares | Market Value |
|--------------------------------------------------------------|---------------|---------------------|
| Consumer Discretionary - 16.9% | | |
| <i>Diversified Consumer Services - 3.7%</i> | | |
| Graham Holdings Company - Class B | 5,000 | \$ 2,896,500 |
| ServiceMaster Global Holdings, Inc. * | 110,000 | 6,823,300 |
| | | <u>9,719,800</u> |
| <i>Household Durables - 2.2%</i> | | |
| Garmin Ltd. | 80,000 | <u>5,604,000</u> |
| <i>Internet & Direct Marketing Retail - 3.8%</i> | | |
| Qurata Retail, Inc. * | 440,000 | <u>9,772,400</u> |
| <i>Media - 4.7%</i> | | |
| Liberty Media Corporation - Liberty Formula One - Series C * | 200,000 | 7,438,000 |
| Madison Square Garden Company (The) - Class A * | 15,000 | 4,729,800 |
| | | <u>12,167,800</u> |
| <i>Specialty Retail - 0.8%</i> | | |
| AutoNation, Inc. * | 50,000 | <u>2,077,500</u> |
| <i>Textiles, Apparel & Luxury Goods - 1.7%</i> | | |
| Gildan Activewear, Inc. | 150,000 | <u>4,564,500</u> |
| Consumer Staples - 7.9% | | |
| <i>Beverages - 5.0%</i> | | |
| Brown-Forman Corporation - Class B | 125,000 | 6,318,750 |
| Coca-Cola European Partners plc | 150,000 | 6,820,500 |
| | | <u>13,139,250</u> |
| <i>Household Products - 2.9%</i> | | |
| Spectrum Brands Holdings, Inc. | 100,000 | <u>7,472,000</u> |
| Energy - 12.9% | | |
| <i>Oil, Gas & Consumable Fuels - 12.9%</i> | | |
| Noble Energy, Inc. | 200,000 | 6,238,000 |
| Pioneer Natural Resources Company | 30,000 | 5,225,700 |
| Texas Pacific Land Trust | 25,500 | 21,995,280 |
| | | <u>33,458,980</u> |
| Financials - 12.1% | | |
| <i>Banks - 1.3%</i> | | |
| Fifth Third Bancorp | 125,000 | <u>3,490,000</u> |
| <i>Capital Markets - 4.8%</i> | | |
| Federated Investors, Inc. - Class B | 10,000 | 241,200 |
| Interactive Brokers Group, Inc. - Class A | 80,000 | 4,424,800 |
| KKR & Company, Inc. - Class A | 75,000 | 2,045,250 |
| Moody's Corporation | 35,000 | 5,852,000 |
| | | <u>12,563,250</u> |
| <i>Consumer Finance - 1.8%</i> | | |
| Discover Financial Services | 60,000 | <u>4,587,000</u> |

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 93.9% (Continued) | Shares | Market Value |
|------------------------------------------------------------------|---------------|---------------------|
| Financials - 12.1% (Continued) | | |
| <i>Insurance - 4.2%</i> | | |
| Alleghany Corporation | 10,536 | \$ 6,875,056 |
| Athene Holding Ltd. - Class A * | 60,000 | 3,099,600 |
| Unico American Corporation * (a) | 115,822 | 816,545 |
| | | <u>10,791,201</u> |
| Health Care - 4.6% | | |
| <i>Biotechnology - 0.8%</i> | | |
| Avid Bioservices, Inc. * | 300,000 | <u>2,058,000</u> |
| <i>Health Care Equipment & Supplies - 3.8%</i> | | |
| Zimmer Biomet Holdings, Inc. | 75,000 | <u>9,860,250</u> |
| Industrials - 23.7% | | |
| <i>Aerospace & Defense - 7.8%</i> | | |
| HEICO Corporation - Class A | 195,312 | 14,746,056 |
| Hexcel Corporation | 80,000 | 5,364,000 |
| | | <u>20,110,056</u> |
| <i>Airlines - 6.4%</i> | | |
| American Airlines Group, Inc. | 225,000 | 9,299,250 |
| Delta Air Lines, Inc. | 125,000 | 7,228,750 |
| | | <u>16,528,000</u> |
| <i>Commercial Services & Supplies - 1.2%</i> | | |
| KAR Auction Services, Inc. | 50,000 | <u>2,984,500</u> |
| <i>Electrical Equipment - 2.1%</i> | | |
| AMETEK, Inc. | 70,000 | <u>5,538,400</u> |
| <i>Industrial Conglomerates - 1.7%</i> | | |
| Roper Technologies, Inc. | 15,000 | <u>4,443,150</u> |
| <i>Machinery - 1.8%</i> | | |
| Graco, Inc. | 100,000 | <u>4,634,000</u> |
| <i>Road & Rail - 2.7%</i> | | |
| AMERCO | 20,000 | <u>7,133,000</u> |
| Information Technology - 11.0% | | |
| <i>Communications Equipment - 2.0%</i> | | |
| ARRIS International plc * | 200,000 | <u>5,198,000</u> |
| <i>Electronic Equipment, Instruments & Components - 4.2%</i> | | |
| Arrow Electronics, Inc. * | 105,000 | 7,740,600 |
| Avnet, Inc. | 70,000 | 3,133,900 |
| | | <u>10,874,500</u> |
| <i>IT Services - 4.2%</i> | | |
| InterXion Holding N.V. * | 160,000 | <u>10,768,000</u> |
| <i>Software - 0.6%</i> | | |
| Rosetta Stone, Inc. * | 82,309 | <u>1,637,126</u> |

AVE MARIA VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 93.9% (Continued) | Shares | Market Value |
|------------------------------------------------------------------------------------------------|---------------|------------------------------|
| Materials - 2.7% | | |
| <i>Chemicals - 2.7%</i> | | |
| Axalta Coating Systems Ltd. * | 200,000 | \$ 5,832,000 |
| Platform Specialty Products Corporation * | 100,000 | 1,247,000 |
| | | <u>7,079,000</u> |
| Real Estate - 1.7% | | |
| <i>Equity Real Estate Investment Trusts (REITs) - 1.7%</i> | | |
| Equinix, Inc. | 10,000 | 4,328,900 |
| | | |
| Utilities - 0.4% | | |
| <i>Electric Utilities - 0.4%</i> | | |
| PG&E Corporation | 25,000 | 1,150,250 |
| | | |
| Total Common Stocks (Cost \$175,408,739) | | <u>\$ 243,732,813</u> |
| MONEY MARKET FUNDS - 6.3% | Shares | Market Value |
| Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.86% ^(b) | 12,443,954 | \$ 12,443,954 |
| Federated Treasury Obligations Fund - Institutional Shares, 1.92% ^(b) | 3,818,483 | 3,818,483 |
| Total Money Market Funds (Cost \$16,262,437) | | <u>\$ 16,262,437</u> |
| Total Investments at Market Value - 100.2% (Cost \$191,671,176) | | <u>\$ 259,995,250</u> |
| Liabilities in Excess of Other Assets - (0.2%) | | <u>(504,054)</u> |
| Net Assets - 100.0% | | <u><u>\$ 259,491,196</u></u> |

* Non-income producing security.

(a) Illiquid security. Total value of illiquid securities as of September 30, 2018 was \$816,545, representing 0.3% of net assets.

(b) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to Schedules of Investments.

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

| COMMON STOCKS - 94.8% | Shares | Market Value |
|--------------------------------------------------------------|---------------|---------------------|
| Consumer Discretionary - 20.3% | | |
| <i>Internet & Direct Marketing Retail - 2.7%</i> | | |
| Booking Holdings, Inc. * | 9,000 | \$ 17,856,000 |
| <i>Media - 4.0%</i> | | |
| Discovery, Inc. - Series C * | 175,000 | 5,176,500 |
| Liberty Media Corporation - Liberty Braves - Series A * | 32,000 | 872,960 |
| Liberty Media Corporation - Liberty Braves - Series C * | 78,000 | 2,125,500 |
| Liberty Media Corporation - Liberty Formula One - Series A * | 28,500 | 1,014,030 |
| Liberty Media Corporation - Liberty Formula One - Series C * | 181,500 | 6,749,985 |
| Madison Square Garden Company (The) - Class A * | 35,000 | 11,036,200 |
| | | <u>26,975,175</u> |
| <i>Specialty Retail - 11.4%</i> | | |
| AutoNation, Inc. * | 275,000 | 11,426,250 |
| Lowe's Companies, Inc. | 185,000 | 21,241,700 |
| O'Reilly Automotive, Inc. * | 78,000 | 27,090,960 |
| Ross Stores, Inc. | 67,000 | 6,639,700 |
| TJX Companies, Inc. (The) | 91,000 | 10,193,820 |
| | | <u>76,592,430</u> |
| <i>Textiles, Apparel & Luxury Goods - 2.2%</i> | | |
| VF Corporation | 160,000 | <u>14,952,000</u> |
| Consumer Staples - 1.2% | | |
| <i>Beverages - 1.2%</i> | | |
| Brown-Forman Corporation - Class B | 156,250 | <u>7,898,438</u> |
| Energy - 0.6% | | |
| <i>Oil, Gas & Consumable Fuels - 0.6%</i> | | |
| Texas Pacific Land Trust | 5,000 | <u>4,312,800</u> |
| Financials - 11.2% | | |
| <i>Capital Markets - 10.4%</i> | | |
| Brookfield Asset Management, Inc. - Class A | 615,000 | 27,385,950 |
| Charles Schwab Corporation (The) | 490,000 | 24,083,500 |
| Moody's Corporation | 111,000 | 18,559,200 |
| | | <u>70,028,650</u> |
| <i>Insurance - 0.8%</i> | | |
| Markel Corporation * | 4,500 | <u>5,348,205</u> |
| Health Care - 6.3% | | |
| <i>Health Care Equipment & Supplies - 6.3%</i> | | |
| Medtronic plc | 233,000 | 22,920,210 |
| Zimmer Biomet Holdings, Inc. | 145,000 | 19,063,150 |
| | | <u>41,983,360</u> |

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 94.8% (Continued) | Shares | Market Value |
|------------------------------------------------------------|---------------|---------------------|
| Industrials - 28.8% | | |
| <i>Aerospace & Defense - 4.4%</i> | | |
| HEICO Corporation - Class A | 190,000 | \$ 14,345,000 |
| Hexcel Corporation | 225,000 | 15,086,250 |
| | | <u>29,431,250</u> |
| <i>Air Freight & Logistics - 2.7%</i> | | |
| Expeditors International of Washington, Inc. | 110,000 | 8,088,300 |
| FedEx Corporation | 41,000 | 9,872,390 |
| | | <u>17,960,690</u> |
| <i>Commercial Services & Supplies - 3.4%</i> | | |
| Copart, Inc. * | 449,000 | 23,136,970 |
| <i>Electrical Equipment - 5.9%</i> | | |
| AMETEK, Inc. | 172,000 | 13,608,640 |
| Rockwell Automation, Inc. | 140,000 | 26,252,800 |
| | | <u>39,861,440</u> |
| <i>Industrial Conglomerates - 5.8%</i> | | |
| 3M Company | 75,000 | 15,803,250 |
| Roper Technologies, Inc. | 77,000 | 22,808,170 |
| | | <u>38,611,420</u> |
| <i>Machinery - 4.8%</i> | | |
| Fortive Corporation | 200,000 | 16,840,000 |
| Graco, Inc. | 329,000 | 15,245,860 |
| | | <u>32,085,860</u> |
| <i>Trading Companies & Distributors - 1.8%</i> | | |
| MSC Industrial Direct Company, Inc. - Class A | 140,000 | 12,335,400 |
| Information Technology - 19.5% | | |
| <i>IT Services - 14.5%</i> | | |
| Accenture plc - Class A | 141,000 | 23,998,200 |
| Broadridge Financial Solutions, Inc. | 40,000 | 5,278,000 |
| Cognizant Technology Solutions Corporation - Class A | 198,000 | 15,275,700 |
| Mastercard, Inc. - Class A | 123,000 | 27,381,030 |
| Visa, Inc. - Class A | 172,000 | 25,815,480 |
| | | <u>97,748,410</u> |
| <i>Semiconductors & Semiconductor Equipment - 3.0%</i> | | |
| Texas Instruments, Inc. | 185,000 | 19,848,650 |
| <i>Software - 2.0%</i> | | |
| ANSYS, Inc. * | 61,000 | 11,387,480 |
| Rosetta Stone, Inc. * | 100,000 | 1,989,000 |
| | | <u>13,376,480</u> |
| Materials - 4.0% | | |
| <i>Chemicals - 4.0%</i> | | |
| Ecolab, Inc. | 100,000 | 15,678,000 |
| Praxair, Inc. | 69,000 | 11,090,370 |
| | | <u>26,768,370</u> |
| Real Estate - 2.9% | | |
| <i>Equity Real Estate Investment Trusts (REITs) - 2.9%</i> | | |
| Equinix, Inc. | 23,000 | 9,956,470 |

AVE MARIA GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 94.8% (Continued) | Shares | Market Value |
|------------------------------------------------------------------------------------------------|---------------|------------------------------|
| Real Estate - 2.9% (Continued) | | |
| <i>Equity Real Estate Investment Trusts (REITs) - 2.9% (Continued)</i> | | |
| SBA Communications Corporation * | 60,000 | \$ 9,637,800 |
| | | <u>19,594,270</u> |
| Total Common Stocks (Cost \$450,523,028) | | <u>\$ 636,706,268</u> |
| MONEY MARKET FUNDS - 5.4% | Shares | Market Value |
| Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.86% ^(a) | 32,241,827 | \$ 32,241,827 |
| Federated Treasury Obligations Fund - Institutional Shares, 1.92% ^(a) | 4,009,581 | 4,009,581 |
| Total Money Market Funds (Cost \$36,251,408) | | <u>\$ 36,251,408</u> |
| Total Investments at Market Value - 100.2% (Cost \$486,774,436) | | <u>\$ 672,957,676</u> |
| Liabilities in Excess of Other Assets - (0.2%) | | <u>(1,351,419)</u> |
| Net Assets - 100.0% | | <u><u>\$ 671,606,257</u></u> |

* Non-income producing security.

(a) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to Schedules of Investments.

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

| COMMON STOCKS - 94.3% | Shares | Market Value |
|------------------------------------------------------|---------------|---------------------|
| Consumer Discretionary - 16.1% | | |
| <i>Internet & Direct Marketing Retail - 2.4%</i> | | |
| Booking Holdings, Inc. * | 11,000 | \$ 21,824,000 |
| <i>Specialty Retail - 11.0%</i> | | |
| Lowe's Companies, Inc. | 300,000 | 34,446,000 |
| TJX Companies, Inc. (The) | 200,000 | 22,404,000 |
| Tractor Supply Company | 340,000 | 30,899,200 |
| Williams-Sonoma, Inc. | 200,000 | 13,144,000 |
| | | 100,893,200 |
| <i>Textiles, Apparel & Luxury Goods - 2.7%</i> | | |
| VF Corporation | 265,000 | 24,764,250 |
| Consumer Staples - 7.6% | | |
| <i>Beverages - 4.5%</i> | | |
| Brown-Forman Corporation - Class B | 240,000 | 12,132,000 |
| Diageo plc - ADR | 205,000 | 29,042,350 |
| | | 41,174,350 |
| <i>Food Products - 3.1%</i> | | |
| Mondelēz International, Inc. - Class A | 650,000 | 27,924,000 |
| Energy - 3.7% | | |
| <i>Energy Equipment & Services - 0.6%</i> | | |
| Schlumberger Ltd. | 90,000 | 5,482,800 |
| <i>Oil, Gas & Consumable Fuels - 3.1%</i> | | |
| Royal Dutch Shell plc - Class B - ADR | 400,000 | 28,372,000 |
| Financials - 17.6% | | |
| <i>Banks - 8.1%</i> | | |
| BB&T Corporation | 375,000 | 18,202,500 |
| Fifth Third Bancorp | 650,000 | 18,148,000 |
| PNC Financial Services Group, Inc. (The) | 120,000 | 16,342,800 |
| U.S. Bancorp | 400,000 | 21,124,000 |
| | | 73,817,300 |
| <i>Capital Markets - 4.7%</i> | | |
| Bank of New York Mellon Corporation (The) | 350,000 | 17,846,500 |
| Moody's Corporation | 150,000 | 25,080,000 |
| | | 42,926,500 |
| <i>Consumer Finance - 1.7%</i> | | |
| Discover Financial Services | 210,000 | 16,054,500 |
| <i>Insurance - 3.1%</i> | | |
| Chubb Ltd. | 210,000 | 28,064,400 |
| Health Care - 7.8% | | |
| <i>Health Care Equipment & Supplies - 7.8%</i> | | |
| Medtronic plc | 385,000 | 37,872,450 |
| Zimmer Biomet Holdings, Inc. | 255,000 | 33,524,850 |
| | | 71,397,300 |

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 94.3% (Continued) | Shares | Market Value |
|------------------------------------------------------------|---------------|-----------------------|
| Industrials - 25.5% | | |
| <i>Aerospace & Defense - 3.1%</i> | | |
| Hexcel Corporation | 420,000 | \$ 28,161,000 |
| <i>Air Freight & Logistics - 5.0%</i> | | |
| FedEx Corporation | 80,000 | 19,263,200 |
| United Parcel Service, Inc. - Class B | 225,000 | 26,268,750 |
| | | 45,531,950 |
| <i>Commercial Services & Supplies - 2.5%</i> | | |
| Genuine Parts Company | 230,000 | 22,862,000 |
| <i>Electrical Equipment - 2.3%</i> | | |
| Eaton Corporation plc | 250,000 | 21,682,500 |
| <i>Industrial Conglomerates - 3.0%</i> | | |
| 3M Company | 130,000 | 27,392,300 |
| <i>Machinery - 5.8%</i> | | |
| Donaldson Company, Inc. | 280,000 | 16,312,800 |
| Graco, Inc. | 290,000 | 13,438,600 |
| Illinois Tool Works, Inc. | 165,000 | 23,284,800 |
| | | 53,036,200 |
| <i>Road & Rail - 1.1%</i> | | |
| Norfolk Southern Corporation | 55,000 | 9,927,500 |
| <i>Trading Companies & Distributors - 2.7%</i> | | |
| MSC Industrial Direct Company, Inc. - Class A | 285,000 | 25,111,350 |
| Information Technology - 10.3% | | |
| <i>Communications Equipment - 3.4%</i> | | |
| Cisco Systems, Inc. | 640,000 | 31,136,000 |
| <i>IT Services - 3.4%</i> | | |
| Cognizant Technology Solutions Corporation - Class A | 400,000 | 30,860,000 |
| <i>Semiconductors & Semiconductor Equipment - 3.5%</i> | | |
| Microchip Technology, Inc. | 140,000 | 11,047,400 |
| Texas Instruments, Inc. | 200,000 | 21,458,000 |
| | | 32,505,400 |
| Materials - 5.7% | | |
| <i>Chemicals - 5.7%</i> | | |
| Praxair, Inc. | 150,000 | 24,109,500 |
| RPM International, Inc. | 425,000 | 27,599,500 |
| | | 51,709,000 |
| Total Common Stocks (Cost \$643,442,307) | | \$ 862,609,800 |

AVE MARIA RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS - 5.2% | Shares | Market Value |
|------------------------------------------------------------------------------------------------|---------------|------------------------------|
| Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.86% ^(a) | 43,970,964 | \$ 43,970,964 |
| Federated Treasury Obligations Fund - Institutional Shares, 1.92% ^(a) | 3,512,814 | 3,512,814 |
| Total Money Market Funds (Cost \$47,483,778) | | <u>\$ 47,483,778</u> |
| Total Investments at Market Value - 99.5% (Cost \$690,926,085) | | \$ 910,093,578 |
| Other Assets in Excess of Liabilities - 0.5% | | <u>4,651,877</u> |
| Net Assets - 100.0% | | <u><u>\$ 914,745,455</u></u> |

ADR – American Depositary Receipt.

* Non-income producing security.

(a) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to Schedules of Investments.

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

| COMMON STOCKS - 94.1% | | Shares | Market Value |
|--------------------------------------------------------------|--|---------------|---------------------|
| Consumer Discretionary - 10.9% | | | |
| <i>Auto Components - 2.5%</i> | | | |
| Bridgestone Corporation - ADR | | 86,000 | \$ 1,621,530 |
| <i>Household Durables - 3.4%</i> | | | |
| Panasonic Corporation - ADR | | 190,000 | 2,198,300 |
| <i>Internet & Direct Marketing Retail - 1.2%</i> | | | |
| Booking Holdings, Inc. * | | 400 | 793,600 |
| <i>Media - 1.1%</i> | | | |
| Liberty Media Corporation - Liberty Formula One - Series C * | | 20,000 | 743,800 |
| <i>Specialty Retail - 2.7%</i> | | | |
| Lowe's Companies, Inc. | | 15,500 | 1,779,710 |
| Consumer Staples - 10.5% | | | |
| <i>Beverages - 6.9%</i> | | | |
| Coca-Cola European Partners plc | | 48,500 | 2,205,295 |
| Diageo plc - ADR | | 12,500 | 1,770,875 |
| Heineken N.V. - ADR | | 12,000 | 562,440 |
| | | | 4,538,610 |
| <i>Food Products - 3.6%</i> | | | |
| Mondelēz International, Inc. - Class A | | 55,000 | 2,362,800 |
| Energy - 7.3% | | | |
| <i>Energy Equipment & Services - 1.0%</i> | | | |
| Schlumberger Ltd. | | 10,400 | 633,568 |
| <i>Oil, Gas & Consumable Fuels - 6.3%</i> | | | |
| Exxon Mobil Corporation | | 8,500 | 722,670 |
| Pioneer Natural Resources Company | | 4,700 | 818,693 |
| Royal Dutch Shell plc - Class B - ADR | | 37,000 | 2,624,410 |
| | | | 4,165,773 |
| Financials - 19.8% | | | |
| <i>Banks - 4.3%</i> | | | |
| Citigroup, Inc. | | 26,000 | 1,865,240 |
| First Horizon National Corporation | | 55,000 | 949,300 |
| | | | 2,814,540 |
| <i>Capital Markets - 3.7%</i> | | | |
| Bank of New York Mellon Corporation (The) | | 21,500 | 1,096,285 |
| Brookfield Asset Management, Inc. - Class A | | 30,000 | 1,335,900 |
| | | | 2,432,185 |
| <i>Consumer Finance - 2.6%</i> | | | |
| Discover Financial Services | | 22,200 | 1,697,190 |
| <i>Insurance - 9.2%</i> | | | |
| AXA S.A. - ADR | | 82,000 | 2,193,336 |
| Chubb Ltd. | | 17,500 | 2,338,700 |

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 94.1% (Continued) | Shares | Market Value |
|------------------------------------------------------------------|---------------|---------------------|
| Financials - 19.8% (Continued) | | |
| <i>Insurance - 9.2% (Continued)</i> | | |
| Willis Towers Watson plc | 11,000 | \$ 1,550,340 |
| | | <u>6,082,376</u> |
| Health Care - 13.2% | | |
| <i>Biotechnology - 2.0%</i> | | |
| Shire plc - ADR | 7,500 | <u>1,359,525</u> |
| <i>Health Care Equipment & Supplies - 9.6%</i> | | |
| Koninklijke Philips N.V. | 29,064 | 1,322,702 |
| Medtronic plc | 26,619 | 2,618,511 |
| Zimmer Biomet Holdings, Inc. | 18,000 | 2,366,460 |
| | | <u>6,307,673</u> |
| <i>Life Sciences Tools & Services - 1.6%</i> | | |
| IQVIA Holdings, Inc. * | 8,000 | <u>1,037,920</u> |
| Industrials - 11.9% | | |
| <i>Aerospace & Defense - 1.8%</i> | | |
| Hexcel Corporation | 17,500 | <u>1,173,375</u> |
| <i>Airlines - 3.2%</i> | | |
| Delta Air Lines, Inc. | 37,000 | <u>2,139,710</u> |
| <i>Electrical Equipment - 4.0%</i> | | |
| Eaton Corporation plc | 30,000 | <u>2,601,900</u> |
| <i>Industrial Conglomerates - 1.4%</i> | | |
| Siemens AG - ADR | 14,000 | <u>894,040</u> |
| <i>Road & Rail - 1.5%</i> | | |
| Canadian National Railway Company | 11,000 | <u>987,800</u> |
| Information Technology - 15.8% | | |
| <i>Communications Equipment - 2.2%</i> | | |
| Cisco Systems, Inc. | 29,500 | <u>1,435,175</u> |
| <i>Electronic Equipment, Instruments & Components - 2.0%</i> | | |
| TE Connectivity Ltd. | 15,000 | <u>1,318,950</u> |
| <i>Internet Software & Services - 0.9%</i> | | |
| Tencent Holdings Ltd. - ADR | 15,000 | <u>612,600</u> |
| <i>IT Services - 5.7%</i> | | |
| Accenture plc - Class A | 8,000 | 1,361,600 |
| InterXion Holding N.V. * | 9,500 | 639,350 |
| Mastercard, Inc. - Class A | 8,000 | 1,780,880 |
| | | <u>3,781,830</u> |
| <i>Semiconductors & Semiconductor Equipment - 5.0%</i> | | |
| Taiwan Semiconductor Manufacturing Company Ltd. - ADR | 43,500 | <u>1,920,960</u> |

AVE MARIA WORLD EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 94.1% (Continued) | Shares | Market Value |
|------------------------------------------------------------------------------------------------|---------------|-----------------------------|
| Information Technology - 15.8% (Continued) | | |
| <i>Semiconductors & Semiconductor Equipment - 5.0% (Continued)</i> | | |
| Texas Instruments, Inc. | 12,500 | \$ 1,341,125 |
| | | <u>3,262,085</u> |
| Materials - 2.9% | | |
| <i>Chemicals - 2.9%</i> | | |
| DowDuPont, Inc. | 30,000 | <u>1,929,300</u> |
| Real Estate - 1.8% | | |
| <i>Equity Real Estate Investment Trusts (REITs) - 1.8%</i> | | |
| Equinix, Inc. | 2,700 | <u>1,168,803</u> |
| Total Common Stocks (Cost \$49,778,798) | | <u>\$ 61,874,668</u> |
| MONEY MARKET FUNDS - 5.8% | Shares | Market Value |
| Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.86% ^(a) | 3,126,960 | \$ 3,126,960 |
| Federated Treasury Obligations Fund - Institutional Shares, 1.92% ^(a) | 668,485 | 668,485 |
| Total Money Market Funds (Cost \$3,795,445) | | <u>\$ 3,795,445</u> |
| Total Investments at Market Value - 99.9% (Cost \$53,574,243) | | <u>\$ 65,670,113</u> |
| Other Assets in Excess of Liabilities - 0.1% | | <u>65,878</u> |
| Net Assets - 100.0% | | <u><u>\$ 65,735,991</u></u> |

ADR – American Depositary Receipt.

* Non-income producing security.

(a) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to Schedules of Investments.

AVE MARIA WORLD EQUITY FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
September 30, 2018 (Unaudited)

| Country | Value | % of Net Assets |
|-----------------|----------------------|------------------------|
| United States * | \$ 29,400,336 | 44.7% |
| United Kingdom | 9,510,445 | 14.5% |
| Ireland | 6,582,011 | 10.0% |
| Switzerland | 3,657,650 | 5.6% |
| Netherlands | 3,158,060 | 4.8% |
| Canada | 2,323,700 | 3.5% |
| France | 2,193,336 | 3.3% |
| Taiwan | 1,920,960 | 2.9% |
| Japan | 1,621,530 | 2.5% |
| Germany | 894,040 | 1.4% |
| China | 612,600 | 0.9% |
| Total | \$ 61,874,668 | 94.1% |

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

See accompanying notes to Schedules of Investments.

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

| U.S. TREASURY OBLIGATIONS - 43.6% | Par Value | Market Value |
|----------------------------------------------------------------------|------------------|-----------------------|
| U.S. Treasury Bonds - 1.6% | | |
| 8.125%, due 05/15/21 | \$ 2,000,000 | \$ 2,262,812 |
| 8.000%, due 11/15/21 | 2,500,000 | 2,879,394 |
| | | <u>5,142,206</u> |
| U.S. Treasury Inflation-Protected Notes - 0.8% ^(a) | | |
| 1.125%, due 01/15/21 | 2,304,020 | <u>2,317,775</u> |
| U.S. Treasury Notes - 41.2% | | |
| 1.250%, due 10/31/18 | 3,000,000 | 2,998,021 |
| 1.250%, due 12/15/18 | 4,000,000 | 3,992,264 |
| 1.375%, due 12/31/18 | 5,000,000 | 4,989,391 |
| 1.500%, due 01/31/19 | 3,000,000 | 2,991,849 |
| 1.500%, due 02/28/19 | 3,000,000 | 2,989,219 |
| 1.250%, due 03/31/19 | 3,000,000 | 2,982,422 |
| 1.625%, due 04/30/19 | 3,000,000 | 2,985,703 |
| 1.500%, due 10/31/19 | 10,000,000 | 9,873,828 |
| 1.000%, due 11/15/19 | 3,000,000 | 2,944,101 |
| 1.500%, due 11/30/19 | 3,000,000 | 2,958,867 |
| 1.625%, due 12/31/19 | 4,000,000 | 3,946,562 |
| 1.250%, due 01/31/20 | 3,000,000 | 2,941,875 |
| 1.375%, due 02/15/20 | 2,000,000 | 1,963,203 |
| 1.375%, due 02/29/20 | 2,000,000 | 1,961,875 |
| 1.625%, due 03/15/20 | 3,000,000 | 2,952,070 |
| 1.500%, due 04/15/20 | 3,000,000 | 2,942,812 |
| 3.500%, due 05/15/20 | 3,000,000 | 3,033,164 |
| 1.625%, due 06/30/20 | 3,000,000 | 2,939,766 |
| 2.000%, due 07/31/20 | 5,000,000 | 4,928,320 |
| 2.625%, due 08/15/20 | 3,000,000 | 2,989,336 |
| 2.000%, due 09/30/20 | 3,000,000 | 2,951,836 |
| 1.375%, due 10/31/20 | 3,000,000 | 2,911,758 |
| 2.625%, due 11/15/20 | 3,000,000 | 2,986,172 |
| 2.375%, due 12/31/20 | 2,000,000 | 1,979,453 |
| 1.375%, due 01/31/21 | 4,000,000 | 3,866,719 |
| 2.000%, due 02/28/21 | 3,000,000 | 2,939,883 |
| 2.250%, due 03/31/21 | 4,000,000 | 3,941,094 |
| 1.375%, due 04/30/21 | 3,000,000 | 2,889,375 |
| 2.125%, due 08/15/21 | 4,000,000 | 3,916,875 |
| 2.125%, due 09/30/21 | 3,000,000 | 2,934,375 |
| 2.000%, due 10/31/21 | 4,000,000 | 3,895,469 |
| 1.500%, due 01/31/22 | 3,000,000 | 2,866,758 |
| 1.875%, due 02/28/22 | 5,000,000 | 4,833,008 |
| 1.750%, due 03/31/22 | 2,000,000 | 1,923,125 |
| 1.750%, due 04/30/22 | 5,000,000 | 4,802,930 |
| 1.750%, due 05/31/22 | 5,000,000 | 4,798,047 |
| 2.125%, due 06/30/22 | 3,000,000 | 2,915,625 |
| 2.000%, due 07/31/22 | 3,000,000 | <u>2,899,922</u> |
| | | <u>130,557,072</u> |
| Total U.S. Treasury Obligations (Cost \$140,987,012) | | <u>\$ 138,017,053</u> |

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 35.5% | Par Value | Market Value |
|--------------------------------------------------------|------------------|---------------------|
| Consumer Discretionary - 4.0% | | |
| Lowe's Companies, Inc., 3.800%, due 11/15/21 | \$ 1,000,000 | \$ 1,017,872 |
| Lowe's Companies, Inc., 3.120%, due 04/15/22 | 3,000,000 | 2,981,982 |
| Ross Stores, Inc., 3.375%, due 09/15/24 | 3,000,000 | 2,949,260 |
| TJX Companies, Inc. (The), 2.750%, due 06/15/21 | 2,305,000 | 2,280,070 |
| VF Corporation, 3.500%, due 09/01/21 | 3,500,000 | 3,506,381 |
| | | <u>12,735,565</u> |
| Consumer Staples - 10.7% | | |
| Coca-Cola Company (The), 1.650%, due 11/01/18 | 1,500,000 | 1,499,085 |
| Coca-Cola Company (The), 3.150%, due 11/15/20 | 3,000,000 | 3,008,760 |
| Coca-Cola Company (The), 3.300%, due 09/01/21 | 2,000,000 | 2,015,157 |
| Colgate-Palmolive Company, 2.450%, due 11/15/21 | 3,000,000 | 2,944,213 |
| Colgate-Palmolive Company, 1.950%, due 02/01/23 | 2,263,000 | 2,136,272 |
| Colgate-Palmolive Company, 3.250%, due 03/15/24 | 795,000 | 788,792 |
| Dr Pepper Snapple Group, Inc., 3.200%, due 11/15/21 | 2,000,000 | 1,971,024 |
| Hershey Company (The), 2.625%, due 05/01/23 | 2,831,000 | 2,739,179 |
| Hormel Foods Corporation, 4.125%, due 04/15/21 | 3,814,000 | 3,893,455 |
| J.M. Smucker Company (The), 3.500%, due 10/15/21 | 2,000,000 | 2,011,140 |
| Kellogg Company, 4.150%, due 11/15/19 | 2,042,000 | 2,068,030 |
| Kimberly-Clark Corporation, 2.400%, due 03/01/22 | 3,811,000 | 3,694,120 |
| McCormick & Company, Inc., 3.900%, due 07/15/21 | 2,500,000 | 2,518,577 |
| McCormick & Company, Inc., 3.500%, due 09/01/23 | 2,500,000 | 2,441,928 |
| | | <u>33,729,732</u> |
| Energy - 2.0% | | |
| Exxon Mobil Corporation, 2.397%, due 03/06/22 | 2,000,000 | 1,947,260 |
| Exxon Mobil Corporation, 3.176%, due 03/15/24 | 1,634,000 | 1,619,745 |
| Occidental Petroleum Corporation, 3.125%, due 02/15/22 | 2,940,000 | 2,910,890 |
| | | <u>6,477,895</u> |
| Financials - 1.4% | | |
| Moody's Corporation, 5.500%, due 09/01/20 | 3,000,000 | 3,119,072 |
| U.S. Bancorp, 2.200%, due 04/25/19 | 1,173,000 | 1,170,082 |
| | | <u>4,289,154</u> |
| Health Care - 1.1% | | |
| Stryker Corporation, 4.375%, due 01/15/20 | 1,000,000 | 1,015,987 |
| Zimmer Holdings, Inc., 4.625%, due 11/30/19 | 2,310,000 | 2,344,970 |
| | | <u>3,360,957</u> |
| Industrials - 8.0% | | |
| 3M Company, 2.000%, due 06/26/22 | 1,073,000 | 1,029,624 |
| 3M Company, 2.250%, due 03/15/23 | 3,000,000 | 2,885,609 |
| Emerson Electric Company, 5.250%, due 10/15/18 | 1,600,000 | 1,601,606 |
| Emerson Electric Company, 4.250%, due 11/15/20 | 2,109,000 | 2,152,237 |
| Illinois Tool Works, Inc., 1.950%, due 03/01/19 | 2,000,000 | 1,994,775 |
| Illinois Tool Works, Inc., 6.250%, due 04/01/19 | 1,000,000 | 1,017,735 |
| Illinois Tool Works, Inc., 3.500%, due 03/01/24 | 2,200,000 | 2,215,746 |
| Norfolk Southern Corporation, 5.900%, due 06/15/19 | 441,000 | 449,652 |
| PACCAR Financial Corporation, 1.650%, due 08/11/21 | 3,750,000 | 3,574,731 |
| Snap-on, Inc., 6.125%, due 09/01/21 | 2,000,000 | 2,152,469 |
| Union Pacific Corporation, 2.250%, due 02/15/19 | 2,000,000 | 1,996,705 |
| United Parcel Service, Inc., 5.125%, due 04/01/19 | 1,500,000 | 1,518,404 |
| United Parcel Service, Inc., 2.350%, due 05/16/22 | 2,990,000 | 2,889,155 |
| | | <u>25,478,448</u> |
| Information Technology - 5.1% | | |
| Cisco Systems, Inc., 4.450%, due 01/15/20 | 606,000 | 618,136 |
| Electronic Arts, Inc., 3.700%, due 03/01/21 | 4,000,000 | 4,031,690 |
| Mastercard, Inc., 2.000%, due 04/01/19 | 2,000,000 | 1,995,435 |
| Mastercard, Inc., 3.375%, due 04/01/24 | 2,300,000 | 2,299,605 |

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 35.5% (Continued) | Par Value | Market Value |
|---------------------------------------------------------------------|------------------|-----------------------|
| Information Technology - 5.1% (Continued) | | |
| Texas Instruments, Inc., 1.650%, due 08/03/19 | \$ 2,000,000 | \$ 1,982,328 |
| Texas Instruments, Inc., 2.250%, due 05/01/23 | 2,500,000 | 2,388,924 |
| Visa, Inc., 2.150%, due 09/15/22 | 3,000,000 | 2,876,658 |
| | | 16,192,776 |
| Materials - 2.5% | | |
| Ecolab, Inc., 4.350%, due 12/08/21 | 2,292,000 | 2,360,421 |
| Ecolab, Inc., 3.250%, due 01/14/23 | 3,000,000 | 2,959,975 |
| Praxair, Inc., 2.250%, due 09/24/20 | 2,000,000 | 1,966,413 |
| Praxair, Inc., 4.050%, due 03/15/21 | 500,000 | 509,585 |
| | | 7,796,394 |
| Utilities - 0.7% | | |
| Consolidated Edison Company of New York, Inc., 6.650%, due 04/01/19 | 800,000 | 815,055 |
| Georgia Power Company, 4.250%, due 12/01/19 | 1,500,000 | 1,521,784 |
| | | 2,336,839 |
| Total Corporate Bonds (Cost \$114,210,337) | | \$ 112,397,760 |
| COMMON STOCKS - 19.2% | Shares | Market Value |
| Consumer Discretionary - 1.0% | | |
| <i>Textiles, Apparel & Luxury Goods - 1.0%</i> | | |
| VF Corporation | 35,000 | \$ 3,270,750 |
| Consumer Staples - 2.1% | | |
| <i>Beverages - 2.1%</i> | | |
| Coca-Cola European Partners plc | 70,000 | 3,182,900 |
| Diageo plc - ADR | 25,000 | 3,541,750 |
| | | 6,724,650 |
| Energy - 2.7% | | |
| <i>Oil, Gas & Consumable Fuels - 2.7%</i> | | |
| Exxon Mobil Corporation | 50,000 | 4,251,000 |
| Royal Dutch Shell plc - Class B - ADR | 60,000 | 4,255,800 |
| | | 8,506,800 |
| Financials - 3.3% | | |
| <i>Banks - 2.2%</i> | | |
| Fifth Third Bancorp | 90,000 | 2,512,800 |
| PNC Financial Services Group, Inc. (The) | 10,000 | 1,361,900 |
| U.S. Bancorp | 60,000 | 3,168,600 |
| | | 7,043,300 |
| <i>Diversified Financial Services - 0.5%</i> | | |
| Western Union Company (The) | 80,000 | 1,524,800 |
| <i>Insurance - 0.6%</i> | | |
| Chubb Ltd. | 15,000 | 2,004,600 |
| Health Care - 1.2% | | |
| <i>Health Care Equipment & Supplies - 1.2%</i> | | |
| Medtronic plc | 40,000 | 3,934,800 |
| Industrials - 4.4% | | |
| <i>Air Freight & Logistics - 0.9%</i> | | |
| United Parcel Service, Inc. - Class B | 25,000 | 2,918,750 |

AVE MARIA BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 19.2% (Continued) | Shares | Market Value |
|-------------------------------------------------------------------------------------------------------------------|---------------|---------------------|
| Industrials - 4.4% (Continued) | | |
| <i>Commercial Services & Supplies - 1.4%</i> | | |
| Genuine Parts Company | 45,000 | \$ 4,473,000 |
| <i>Industrial Conglomerates - 0.8%</i> | | |
| 3M Company | 11,000 | 2,317,810 |
| <i>Trading Companies & Distributors - 1.3%</i> | | |
| Fastenal Company | 70,000 | 4,061,400 |
| Information Technology - 2.2% | | |
| <i>Communications Equipment - 0.7%</i> | | |
| Cisco Systems, Inc. | 45,000 | 2,189,250 |
| <i>Semiconductors & Semiconductor Equipment - 1.5%</i> | | |
| Texas Instruments, Inc. | 45,000 | 4,828,050 |
| Materials - 2.3% | | |
| <i>Chemicals - 2.3%</i> | | |
| Praxair, Inc. | 20,000 | 3,214,600 |
| RPM International, Inc. | 60,000 | 3,896,400 |
| | | 7,111,000 |
| Total Common Stocks (Cost \$46,939,883) | | \$ 60,908,960 |
| MONEY MARKET FUNDS - 1.2% | Shares | Market Value |
| Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.86% ^(b) (Cost \$3,955,268) | 3,955,268 | \$ 3,955,268 |
| Total Investments at Market Value - 99.5% (Cost \$306,092,500) | | \$ 315,279,041 |
| Other Assets in Excess of Liabilities - 0.5% | | 1,491,256 |
| Net Assets - 100.0% | | \$ 316,770,297 |

ADR – American Depositary Receipt.

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

(b) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to Schedules of Investments.

AVE MARIA MUTUAL FUNDS
NOTES TO SCHEDULES OF INVESTMENTS
September 30, 2018 (Unaudited)

1. Securities valuation

The portfolio securities of the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund (individually, a “Fund” and collectively, the “Funds”) which are traded on stock exchanges are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price or, if an official close price is not available, at the most recently quoted bid price. Securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price. Securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market. Fixed income securities are generally valued using prices provided by an independent pricing service. The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining these prices. Investments in shares of other open-end investment companies are valued at their net asset value as reported by such companies. When using a quoted price and when the market for the security is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). Securities for which market quotations are not readily available are valued at their fair value as determined in good faith in accordance with consistently applied procedures established by and under the general supervision of the Board of Trustees, and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a 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.

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

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

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

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2018 by security type:

AVE MARIA MUTUAL FUNDS

NOTES TO SCHEDULES OF INVESTMENTS (Continued)

| Ave Maria Value Fund | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|-----------------------|----------------|----------------|-----------------------|
| Common Stocks | \$ 243,732,813 | \$ - | \$ - | \$ 243,732,813 |
| Money Market Funds | 16,262,437 | - | - | 16,262,437 |
| Total | \$ 259,995,250 | \$ - | \$ - | \$ 259,995,250 |

| Ave Maria Growth Fund | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-----------------------|----------------|----------------|-----------------------|
| Common Stocks | \$ 636,706,268 | \$ - | \$ - | \$ 636,706,268 |
| Money Market Funds | 36,251,408 | - | - | 36,251,408 |
| Total | \$ 672,957,676 | \$ - | \$ - | \$ 672,957,676 |

| Ave Maria Rising Dividend Fund | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|-----------------------|----------------|----------------|-----------------------|
| Common Stocks | \$ 862,609,800 | \$ - | \$ - | \$ 862,609,800 |
| Money Market Funds | 47,483,778 | - | - | 47,483,778 |
| Total | \$ 910,093,578 | \$ - | \$ - | \$ 910,093,578 |

| Ave Maria World Equity Fund | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------------|----------------|----------------|----------------------|
| Common Stocks | \$ 61,874,668 | \$ - | \$ - | \$ 61,874,668 |
| Money Market Funds | 3,795,445 | - | - | 3,795,445 |
| Total | \$ 65,670,113 | \$ - | \$ - | \$ 65,670,113 |

| Ave Maria Bond Fund | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|----------------------|-----------------------|----------------|-----------------------|
| U.S. Treasury Obligations | \$ - | \$ 138,017,053 | \$ - | \$ 138,017,053 |
| Corporate Bonds | - | 112,397,760 | - | 112,397,760 |
| Common Stocks | 60,908,960 | - | - | 60,908,960 |
| Money Market Funds | 3,955,268 | - | - | 3,955,268 |
| Total | \$ 64,864,228 | \$ 250,414,813 | \$ - | \$ 315,279,041 |

Refer to each Fund's Schedule of Investments for a listing of the securities by security type and sector or industry type. As of September 30, 2018, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund and the Ave Maria Bond Fund did not have any transfers into or out of any Level. There were no Level 3 securities or derivative instruments held by the Funds as of September 30, 2018. It is the Funds' policy to recognize transfers into or out of all Levels at the end of the reporting period. Transfers that occurred between Level 2 and 1 on September 30, 2018 for the Ave Maria Value Fund due to the availability of pricing was:

| | Transfers from Level 2 to Level 1 |
|---------------|--------------------------------------------------|
| Common Stocks | \$ 816,545 |

AVE MARIA MUTUAL FUNDS
NOTES TO SCHEDULES OF INVESTMENTS (Continued)

2. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

3. Federal income tax

The following information is computed on a tax basis for each item as of September 30, 2018:

| | Ave Maria Value Fund | Ave Maria Growth Fund | Ave Maria Rising Dividend Fund | Ave Maria World Equity Fund | Ave Maria Bond Fund |
|-------------------------------|-------------------------------------|--------------------------------------|-----------------------------------------------|--------------------------------------------|------------------------------------|
| Cost of portfolio investments | \$ 191,671,176 | \$ 486,832,628 | \$ 690,926,085 | \$ 53,574,243 | \$ 306,092,500 |
| Gross unrealized appreciation | \$ 71,491,806 | \$ 189,827,700 | \$ 221,220,345 | \$ 13,130,156 | \$ 14,080,635 |
| Gross unrealized depreciation | (3,167,732) | (3,702,652) | (2,052,852) | (1,034,286) | (4,894,094) |
| Net unrealized appreciation | \$ 68,324,074 | \$ 186,125,048 | \$ 219,167,493 | \$ 12,095,870 | \$ 9,186,541 |

The difference between the federal income tax cost of portfolio investments and the Schedules of Investments cost for the Ave Maria Growth Fund is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and due to the tax deferral of losses on wash sales.

4. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund’s net asset value per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund’s portfolio will be adversely affected. As of September 30, 2018, the Ave Maria Growth Fund and the Ave Maria Rising Dividend Fund had 28.8% and 25.5%, respectively, of the value of its net assets invested in stocks within the industrials sector.

AVE MARIA MUTUAL FUNDS
NOTES TO SCHEDULES OF INVESTMENTS (Continued)

5. Affiliated Investment

A company is considered an affiliate of a Fund under the Investment Company Act of 1940 if the Fund's holdings in that company represent 5% or more of the outstanding voting shares of that company. As of December 31, 2017, Unico American Corporation ("Unico") was an affiliate of the Ave Maria Value Fund, but as of September 30, 2018 is no longer an affiliate of the Fund. The industry and percentage of net assets for Unico can be found on the Ave Maria Value Fund's Schedule of Investments. Further information on this holding for the period ended September 30, 2018 appears below:

| AVE MARIA VALUE FUND | |
|--------------------------------------------------|--------------|
| Affiliated Issuer Report | |
| Unico American Corporation | |
| From December 31, 2017 To September 30, 2018 | |
| Shares at beginning of period | 280,000 |
| Shares sold during the period | (164,178) |
| Shares at end of period | 115,822 |
| Market value at beginning of period | \$ 2,380,000 |
| Sales during the period | (1,295,901) |
| Net realized gains during the period | 669,224 |
| Change in unrealized appreciation (depreciation) | (936,778) |
| Market value at end of period | \$ 816,545 |
| Dividend income earned during the period | \$ - |

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

| COMMON STOCKS - 92.1% | Shares | Market Value |
|--------------------------------------------------------------|---------------|---------------------|
| Consumer Discretionary - 21.5% | | |
| <i>Diversified Consumer Services - 1.2%</i> | | |
| Graham Holdings Company - Class B | 500 | \$ 289,650 |
| <i>Household Durables - 2.1%</i> | | |
| Garmin Ltd. | 7,000 | 490,350 |
| <i>Internet & Direct Marketing Retail - 6.6%</i> | | |
| Qurate Retail, Inc. * | 70,000 | 1,554,700 |
| <i>Media - 8.3%</i> | | |
| Liberty Global plc - Series C * | 15,000 | 422,400 |
| Liberty Media Corporation - Liberty Formula One - Series C * | 16,000 | 595,040 |
| Madison Square Garden Company (The) - Class A * | 3,000 | 945,960 |
| | | 1,963,400 |
| <i>Specialty Retail - 3.3%</i> | | |
| TJX Companies, Inc. (The) | 5,000 | 560,100 |
| Tractor Supply Company | 2,500 | 227,200 |
| | | 787,300 |
| Consumer Staples - 6.1% | | |
| <i>Beverages - 0.8%</i> | | |
| Brown-Forman Corporation - Class B | 4,000 | 202,200 |
| <i>Food & Staples Retailing - 3.7%</i> | | |
| Kroger Company (The) | 30,000 | 873,300 |
| <i>Household Products - 1.6%</i> | | |
| Spectrum Brands Holdings, Inc. | 5,000 | 373,600 |
| Energy - 20.8% | | |
| <i>Oil, Gas & Consumable Fuels - 20.8%</i> | | |
| Apache Corporation | 6,000 | 286,020 |
| Devon Energy Corporation | 14,000 | 559,160 |
| Noble Energy, Inc. | 20,000 | 623,800 |
| Texas Pacific Land Trust | 4,000 | 3,450,240 |
| | | 4,919,220 |
| Financials - 7.6% | | |
| <i>Capital Markets - 2.8%</i> | | |
| Interactive Brokers Group, Inc. - Class A | 3,000 | 165,930 |

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 92.1% (Continued) | Shares | Market Value |
|------------------------------------------------------------------|---------------|---------------------|
| Financials - 7.6% (Continued) | | |
| <i>Capital Markets - 2.8% (Continued)</i> | | |
| Moody's Corporation | 3,000 | \$ 501,600 |
| | | <u>667,530</u> |
| <i>Diversified Financial Services - 4.1%</i> | | |
| Berkshire Hathaway, Inc. - Class A * | 3 | 960,000 |
| | | |
| <i>Insurance - 0.7%</i> | | |
| Unico American Corporation * (a) | 25,000 | 176,250 |
| | | |
| Health Care - 1.7% | | |
| <i>Biotechnology - 1.7%</i> | | |
| Avid Bioservices, Inc. * | 60,000 | 411,600 |
| | | |
| Industrials - 10.1% | | |
| <i>Airlines - 5.4%</i> | | |
| American Airlines Group, Inc. | 20,000 | 826,600 |
| Delta Air Lines, Inc. | 8,000 | 462,640 |
| | | <u>1,289,240</u> |
| <i>Electrical Equipment - 1.7%</i> | | |
| AMETEK, Inc. | 5,000 | 395,600 |
| | | |
| <i>Road & Rail - 3.0%</i> | | |
| AMERCO | 2,000 | 713,300 |
| | | |
| Information Technology - 12.0% | | |
| <i>Communications Equipment - 2.8%</i> | | |
| ARRIS International plc * | 25,000 | 649,750 |
| | | |
| <i>Electronic Equipment, Instruments & Components - 4.1%</i> | | |
| Arrow Electronics, Inc. * | 7,000 | 516,040 |
| Avnet, Inc. | 10,000 | 447,700 |
| | | <u>963,740</u> |
| <i>IT Services - 5.1%</i> | | |
| Cognizant Technology Solutions Corporation - Class A | 10,000 | 771,500 |
| Mastercard, Inc. - Class A | 2,000 | 445,220 |
| | | <u>1,216,720</u> |
| Materials - 12.3% | | |
| <i>Chemicals - 6.4%</i> | | |
| Axalta Coating Systems Ltd. * | 30,000 | 874,800 |

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 92.1% (Continued) | Shares | Market Value |
|------------------------------------------------------------------------------------------------|---------------|-----------------------------|
| Materials - 12.3% (Continued) | | |
| <i>Chemicals - 6.4% (Continued)</i> | | |
| DowDuPont, Inc. | 10,000 | \$ 643,100 |
| | | <u>1,517,900</u> |
| <i>Metals & Mining - 5.9%</i> | | |
| Barrick Gold Corporation | 80,000 | 886,400 |
| Pan American Silver Corporation | 35,000 | 516,600 |
| | | <u>1,403,000</u> |
| Total Common Stocks (Cost \$15,850,354) | | <u>\$ 21,818,350</u> |
| MONEY MARKET FUNDS - 8.1% | Shares | Market Value |
| Federated Government Obligations Tax-Managed Fund - Institutional Shares, 1.86% ^(b) | 1,102,251 | \$ 1,102,251 |
| Federated Treasury Obligations Fund - Institutional Shares, 1.92% ^(b) | 817,021 | 817,021 |
| Total Money Market Funds (Cost \$1,919,272) | | <u>\$ 1,919,272</u> |
| Total Investments at Market Value - 100.2% (Cost \$17,769,626) | | <u>\$ 23,737,622</u> |
| Liabilities in Excess of Other Assets - (0.2%) | | <u>(43,636)</u> |
| Net Assets - 100.0% | | <u><u>\$ 23,693,986</u></u> |

* Non-income producing security.

(a) Illiquid security. Total value of illiquid securities as of September 30, 2018 was \$176,250, representing 0.7% of net assets.

(b) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to Schedule of Investments.

SCHWARTZ VALUE FOCUSED FUND
NOTES TO SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

1. Securities valuation

The portfolio securities of Schwartz Value Focused Fund (the “Fund”) which are traded on stock exchanges, other than NASDAQ, are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price or, if an official close price is not available, at the most recently quoted bid price. Securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price. Securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market. Investments representing shares of other open-end investment companies are valued at their net asset value as reported by such companies. When using quoted prices and when the market for the securities are considered active, the securities will be classified as Level 1 within the fair value hierarchy (see below). Securities (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 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 the 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 Fund’s normal pricing procedures.

Accounting principles generally accepted in the United States 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 the Fund’s investments. These inputs are summarized in the three broad levels listed below:

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

The inputs or methodology used for valuing securities are not necessarily an indication of the 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 Fund’s investments by security type, as of September 30, 2018:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------|----------------------|----------------|----------------|----------------------|
| Common Stocks | \$ 21,818,350 | \$ - | \$ - | \$ 21,818,350 |
| Money Market Funds | 1,919,272 | - | - | 1,919,272 |
| Total | <u>\$ 23,737,622</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 23,737,622</u> |

SCHWARTZ VALUE FOCUSED FUND
NOTES TO SCHEDULE OF INVESTMENTS (Continued)

Refer to the Fund's Schedule of Investments for a listing of the securities by industry type. There were no Level 2 or 3 securities or derivative instruments held by the Fund as of September 30, 2018. It is the Fund's policy to recognize transfers into or out of any Level at the end of the reporting period. Transfers that occurred between Level 2 and 1 on September 30, 2018 due to the availability of pricing was as follows:

| | Transfers from Level 2 to Level 1 |
|---------------|--------------------------------------------------|
| Common Stocks | \$ 176,250 |

2. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined on the identified cost basis.

3. Federal income tax

The following information is computed on a tax basis for each item as of September 30, 2018:

| | |
|-------------------------------|---------------|
| Cost of portfolio investments | \$ 17,769,626 |
| Gross unrealized appreciation | \$ 6,521,967 |
| Gross unrealized depreciation | (553,971) |
| Net unrealized appreciation | \$ 5,967,996 |

Item 2. Controls and Procedures.

(a) Based on their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing date of this report, the registrant's principal executive officer and principal financial officer have concluded that such disclosure controls and procedures are reasonably designed and are operating effectively to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which this report is being prepared, and that such information is recorded, processed, summarized, and reported on a timely basis.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)): Attached hereto

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Schwartz Investment Trust

By (Signature and Title)* /s/ George P. Schwartz
George P. Schwartz, President

Date November 19, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ George P. Schwartz
George P. Schwartz, President

Date November 19, 2018

By (Signature and Title)* /s/ Timothy S. Schwartz
Timothy S. Schwartz, Treasurer and Principal
Accounting Officer

Date November 19, 2018

* Print the name and title of each signing officer under his or her signature.

CERTIFICATIONS

I, George P. Schwartz, certify that:

1. I have reviewed this report on Form N-Q of Schwartz Investment Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 19, 2018

/s/ George P. Schwartz
George P. Schwartz, President

CERTIFICATIONS

I, Timothy S. Schwartz, certify that:

1. I have reviewed this report on Form N-Q of Schwartz Investment Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 19, 2018

/s/ Timothy S. Schwartz

Timothy S. Schwartz, Treasurer and Principal Accounting Officer