

# 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

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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)**

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

<b>COMMON STOCKS - 93.9% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Financials - 12.1% (Continued)</b>		
<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	<u>816,545</u>
		<u>10,791,201</u>
<b>Health Care - 4.6%</b>		
<i>Biotechnology - 0.8%</i>		
Avid Bioservices, Inc. *	300,000	<u>2,058,000</u>
<i>Health Care Equipment &amp; Supplies - 3.8%</i>		
Zimmer Biomet Holdings, Inc.	75,000	<u>9,860,250</u>
<b>Industrials - 23.7%</b>		
<i>Aerospace &amp; Defense - 7.8%</i>		
HEICO Corporation - Class A	195,312	14,746,056
Hexcel Corporation	80,000	<u>5,364,000</u>
		<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	<u>7,228,750</u>
		<u>16,528,000</u>
<i>Commercial Services &amp; 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 &amp; Rail - 2.7%</i>		
AMERCO	20,000	<u>7,133,000</u>
<b>Information Technology - 11.0%</b>		
<i>Communications Equipment - 2.0%</i>		
ARRIS International plc *	200,000	<u>5,198,000</u>
<i>Electronic Equipment, Instruments &amp; Components - 4.2%</i>		
Arrow Electronics, Inc. *	105,000	7,740,600
Avnet, Inc.	70,000	<u>3,133,900</u>
		<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)**

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

		<b>Shares</b>	<b>Market Value</b>
<b>COMMON STOCKS - 94.8%</b>			
<b>Consumer Discretionary - 20.3%</b>			
<i>Internet &amp; 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	<u>11,036,200</u>
			26,975,175
<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	<u>10,193,820</u>
			76,592,430
<i>Textiles, Apparel &amp; Luxury Goods - 2.2%</i>			
VF Corporation		160,000	<u>14,952,000</u>
<b>Consumer Staples - 1.2%</b>			
<i>Beverages - 1.2%</i>			
Brown-Forman Corporation - Class B		156,250	<u>7,898,438</u>
<b>Energy - 0.6%</b>			
<i>Oil, Gas &amp; Consumable Fuels - 0.6%</i>			
Texas Pacific Land Trust		5,000	<u>4,312,800</u>
<b>Financials - 11.2%</b>			
<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	<u>18,559,200</u>
			70,028,650
<i>Insurance - 0.8%</i>			
Markel Corporation *		4,500	<u>5,348,205</u>
<b>Health Care - 6.3%</b>			
<i>Health Care Equipment &amp; Supplies - 6.3%</i>			
Medtronic plc		233,000	22,920,210
Zimmer Biomet Holdings, Inc.		145,000	<u>19,063,150</u>
			41,983,360

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

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

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

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

<b>COMMON STOCKS - 94.3%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Consumer Discretionary - 16.1%</b>		
<i>Internet &amp; 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
		<u>100,893,200</u>
<i>Textiles, Apparel &amp; Luxury Goods - 2.7%</i>		
VF Corporation	265,000	24,764,250
<b>Consumer Staples - 7.6%</b>		
<i>Beverages - 4.5%</i>		
Brown-Forman Corporation - Class B	240,000	12,132,000
Diageo plc - ADR	205,000	29,042,350
		<u>41,174,350</u>
<i>Food Products - 3.1%</i>		
Mondelēz International, Inc. - Class A	650,000	27,924,000
<b>Energy - 3.7%</b>		
<i>Energy Equipment &amp; Services - 0.6%</i>		
Schlumberger Ltd.	90,000	5,482,800
<i>Oil, Gas &amp; Consumable Fuels - 3.1%</i>		
Royal Dutch Shell plc - Class B - ADR	400,000	28,372,000
<b>Financials - 17.6%</b>		
<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
		<u>73,817,300</u>
<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
		<u>42,926,500</u>
<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
<b>Health Care - 7.8%</b>		
<i>Health Care Equipment &amp; Supplies - 7.8%</i>		
Medtronic plc	385,000	37,872,450
Zimmer Biomet Holdings, Inc.	255,000	33,524,850
		<u>71,397,300</u>

**AVE MARIA RISING DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 94.3% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Industrials - 25.5%</b>		
<i>Aerospace &amp; Defense - 3.1%</i>		
Hexcel Corporation	420,000	\$ 28,161,000
<i>Air Freight &amp; Logistics - 5.0%</i>		
FedEx Corporation	80,000	19,263,200
United Parcel Service, Inc. - Class B	225,000	26,268,750
		<u>45,531,950</u>
<i>Commercial Services &amp; 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
		<u>53,036,200</u>
<i>Road &amp; Rail - 1.1%</i>		
Norfolk Southern Corporation	55,000	9,927,500
<i>Trading Companies &amp; Distributors - 2.7%</i>		
MSC Industrial Direct Company, Inc. - Class A	285,000	25,111,350
<b>Information Technology - 10.3%</b>		
<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 &amp; Semiconductor Equipment - 3.5%</i>		
Microchip Technology, Inc.	140,000	11,047,400
Texas Instruments, Inc.	200,000	21,458,000
		<u>32,505,400</u>
<b>Materials - 5.7%</b>		
<i>Chemicals - 5.7%</i>		
Praxair, Inc.	150,000	24,109,500
RPM International, Inc.	425,000	27,599,500
		<u>51,709,000</u>
<b>Total Common Stocks (Cost \$643,442,307)</b>		\$ 862,609,800

**AVE MARIA RISING DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

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

ADR – American Depository 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)

<b>COMMON STOCKS - 94.1%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Consumer Discretionary - 10.9%</b>		
<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 &amp; 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
<b>Consumer Staples - 10.5%</b>		
<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
<b>Energy - 7.3%</b>		
<i>Energy Equipment &amp; Services - 1.0%</i>		
Schlumberger Ltd.	10,400	633,568
<i>Oil, Gas &amp; 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
<b>Financials - 19.8%</b>		
<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)**

<b>COMMON STOCKS - 94.1% (Continued)</b>	<b>Shares</b>	<b>Market Value</b>
<b>Financials - 19.8% (Continued)</b>		
<i>Insurance - 9.2% (Continued)</i>		
Willis Towers Watson plc	11,000	\$ 1,550,340
		<u>6,082,376</u>
<b>Health Care - 13.2%</b>		
<i>Biotechnology - 2.0%</i>		
Shire plc - ADR	7,500	1,359,525
<i>Health Care Equipment &amp; 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 &amp; Services - 1.6%</i>		
IQVIA Holdings, Inc. *	8,000	1,037,920
<b>Industrials - 11.9%</b>		
<i>Aerospace &amp; Defense - 1.8%</i>		
Hexcel Corporation	17,500	1,173,375
<i>Airlines - 3.2%</i>		
Delta Air Lines, Inc.	37,000	2,139,710
<i>Electrical Equipment - 4.0%</i>		
Eaton Corporation plc	30,000	2,601,900
<i>Industrial Conglomerates - 1.4%</i>		
Siemens AG - ADR	14,000	894,040
<i>Road &amp; Rail - 1.5%</i>		
Canadian National Railway Company	11,000	987,800
<b>Information Technology - 15.8%</b>		
<i>Communications Equipment - 2.2%</i>		
Cisco Systems, Inc.	29,500	1,435,175
<i>Electronic Equipment, Instruments &amp; Components - 2.0%</i>		
TE Connectivity Ltd.	15,000	1,318,950
<i>Internet Software &amp; Services - 0.9%</i>		
Tencent Holdings Ltd. - ADR	15,000	612,600
<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 &amp; Semiconductor Equipment - 5.0%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	43,500	1,920,960

**AVE MARIA WORLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

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

ADR – American Depository 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)**

<b>Country</b>	<b>Value</b>	<b>% of Net Assets</b>
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%
<b>Total</b>	<b>\$ 61,874,668</b>	<b>94.1%</b>

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

See accompanying notes to Schedules of Investments.

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

<b>U.S. TREASURY OBLIGATIONS - 43.6%</b>		<b>Par Value</b>	<b>Market Value</b>
<b>U.S. Treasury Bonds - 1.6%</b>			
8.125%, due 05/15/21		\$ 2,000,000	\$ 2,262,812
8.000%, due 11/15/21		2,500,000	<u>2,879,394</u>
			5,142,206
<b>U.S. Treasury Inflation-Protected Notes - 0.8% <sup>(a)</sup></b>			
1.125%, due 01/15/21		2,304,020	<u>2,317,775</u>
<b>U.S. Treasury Notes - 41.2%</b>			
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	2,899,922
			<u>130,557,072</u>
<b>Total U.S. Treasury Obligations (Cost \$140,987,012)</b>		\$	<u>138,017,053</u>

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

<b>CORPORATE BONDS - 35.5%</b>		<b>Par Value</b>	<b>Market Value</b>
<b>Consumer Discretionary - 4.0%</b>			
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>
<b>Consumer Staples - 10.7%</b>			
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>
<b>Energy - 2.0%</b>			
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>
<b>Financials - 1.4%</b>			
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>
<b>Health Care - 1.1%</b>			
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>
<b>Industrials - 8.0%</b>			
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>
<b>Information Technology - 5.1%</b>			
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)**

<b>CORPORATE BONDS - 35.5% (Continued)</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Information Technology - 5.1% (Continued)</b>		
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
		<u>16,192,776</u>
<b>Materials - 2.5%</b>		
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
		<u>7,796,394</u>
<b>Utilities - 0.7%</b>		
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
		<u>2,336,839</u>
<b>Total Corporate Bonds (Cost \$114,210,337)</b>		<u>\$ 112,397,760</u>
<b>COMMON STOCKS - 19.2%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Consumer Discretionary - 1.0%</b>		
<i>Textiles, Apparel &amp; Luxury Goods - 1.0%</i>		
VF Corporation	35,000	<u>\$ 3,270,750</u>
<b>Consumer Staples - 2.1%</b>		
<i>Beverages - 2.1%</i>		
Coca-Cola European Partners plc	70,000	3,182,900
Diageo plc - ADR	25,000	3,541,750
		<u>6,724,650</u>
<b>Energy - 2.7%</b>		
<i>Oil, Gas &amp; 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
		<u>8,506,800</u>
<b>Financials - 3.3%</b>		
<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
		<u>7,043,300</u>
<i>Diversified Financial Services - 0.5%</i>		
Western Union Company (The)	80,000	<u>1,524,800</u>
<i>Insurance - 0.6%</i>		
Chubb Ltd.	15,000	<u>2,004,600</u>
<b>Health Care - 1.2%</b>		
<i>Health Care Equipment &amp; Supplies - 1.2%</i>		
Medtronic plc	40,000	<u>3,934,800</u>
<b>Industrials - 4.4%</b>		
<i>Air Freight &amp; Logistics - 0.9%</i>		
United Parcel Service, Inc. - Class B	25,000	<u>2,918,750</u>

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

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

ADR – American Depository 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)**

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**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)**

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

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

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

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

<b>Ave Maria Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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
<b>Total</b>	<b>\$ 64,864,228</b>	<b>\$ 250,414,813</b>	<b>\$ -</b>	<b>\$ 315,279,041</b>

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:

	<b>Transfers from Level 2 to Level 1</b>
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:

	<b>Ave Maria Value Fund</b>	<b>Ave Maria Growth Fund</b>	<b>Ave Maria Rising Dividend Fund</b>	<b>Ave Maria World Equity Fund</b>	<b>Ave Maria Bond Fund</b>
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:

<b>AVE MARIA VALUE FUND</b>	
Affiliated Issuer Report	
<b>Unico American Corporation</b>	
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	<u>115,822</u>
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	<u>\$ 816,545</u>
Dividend income earned during the period	<u>\$ -</u>

**SCHWARTZ VALUE FOCUSED FUND****SCHEDULE OF INVESTMENTS**

September 30, 2018 (Unaudited)

<b>COMMON STOCKS - 92.1%</b>	<b>Shares</b>	<b>Market Value</b>
<b>Consumer Discretionary - 21.5%</b>		
<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 &amp; 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
<b>Consumer Staples - 6.1%</b>		
<i>Beverages - 0.8%</i>		
Brown-Forman Corporation - Class B	4,000	202,200
<i>Food &amp; 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
<b>Energy - 20.8%</b>		
<i>Oil, Gas &amp; 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
<b>Financials - 7.6%</b>		
<i>Capital Markets - 2.8%</i>		
Interactive Brokers Group, Inc. - Class A	3,000	165,930

**SCHWARTZ VALUE FOCUSED FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

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

**SCHWARTZ VALUE FOCUSED FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

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

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**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:

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

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

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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:

	<b>Transfers from Level 2 to Level 1</b>
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	\$ <u>17,769,626</u>
Gross unrealized appreciation	\$ 6,521,967
Gross unrealized depreciation	<u>(553,971)</u>
Net unrealized appreciation	\$ <u>5,967,996</u>

**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