

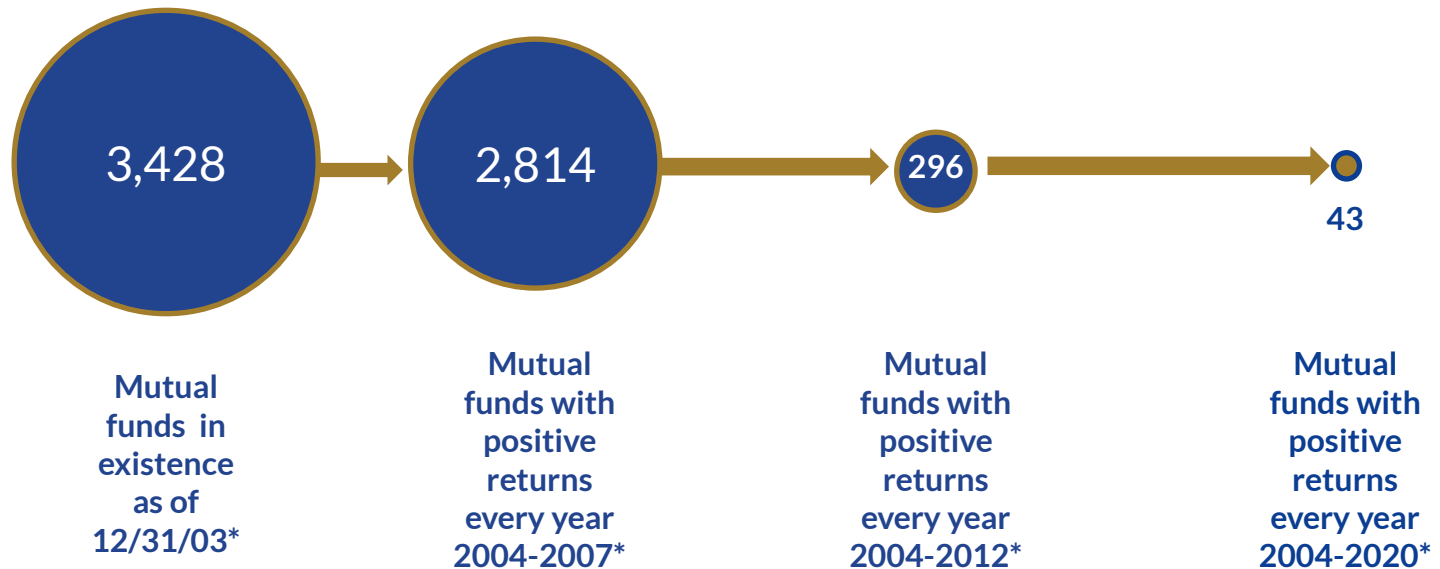


# AVE MARIA BOND FUND

A HISTORY OF CONSISTENCY

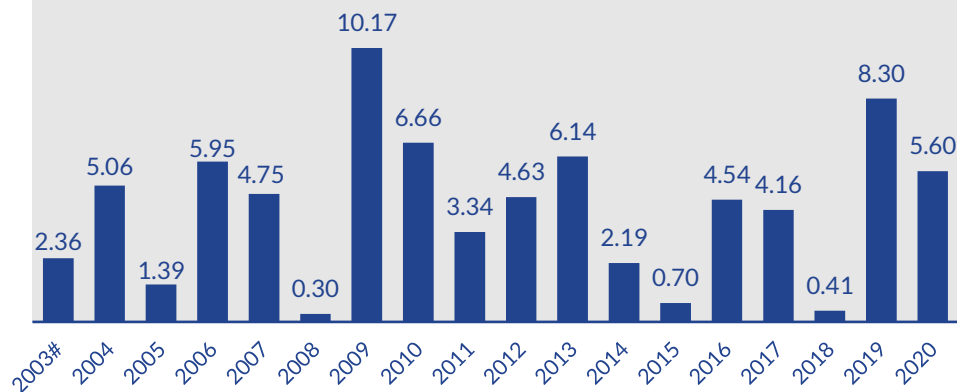
## Ave Maria Bond Fund

- Ticker: AVEFX
- Inception: May 1, 2003
- One of only 43 funds that has never had a down year\*



\* Source: Morningstar Direct

## Calendar Year Returns (%)



# Represents the period from inception (May 1, 2003) through December 31, 2003

## Total Returns (%) as of 9/30/21



^ Annualized \* Since Inception date is 5-1-2003

† Bloomberg Intermediate U.S. Govt./Credit Index

**Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. Call 1-866-AVE-MARIA or visit [www.avemariafunds.com](http://www.avemariafunds.com) for the most current month-end performance.**



# AVE MARIA BOND FUND

## FUND HIGHLIGHTS

### Investment Philosophy

The Fund seeks to invest in securities that appear comparatively undervalued. For example, the Fund would consider a security having a yield that is higher than another security of similar credit quality and duration to be comparatively undervalued. Unlike funds investing solely for income, the Fund also seeks modest capital appreciation and growth of investment income.

### Buy Discipline

The Adviser strongly considers the following factors:

- All securities regardless of maturity
- Issuer's credit strength
- Securities effective duration and yield

### Sell Discipline

Securities are sold when:

- They no longer meet criteria for investment
- More attractive opportunities available
- Company becomes a violator of any moral screen established by the Catholic Advisory Board

### Portfolio Managers



Brandon S.  
Scheitler

Lead Manager



George P.  
Schwartz, CFA

Co-Manager

### Fund Information

Symbol	AVEFX
Inception Date	May 1, 2003
Net Assets	\$477.2 Million
Sales Load	None
Prospectus Expense Ratio	0.43%
Category	Intermediate Term Bond

**Past performance does not guarantee future results.**

**The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations.** The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. The Fund invests primarily in fixed income securities and as a result the Fund is also subject to the followings risks: interest rate risk, credit risk, credit rating risk and liquidity risk. The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. Indexes do not incur fees and it is not possible to invest directly in an index. **Request a prospectus, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at [www.avemariafunds.com](http://www.avemariafunds.com).** Distributed by Ultimus Fund Distributors, LLC.

