



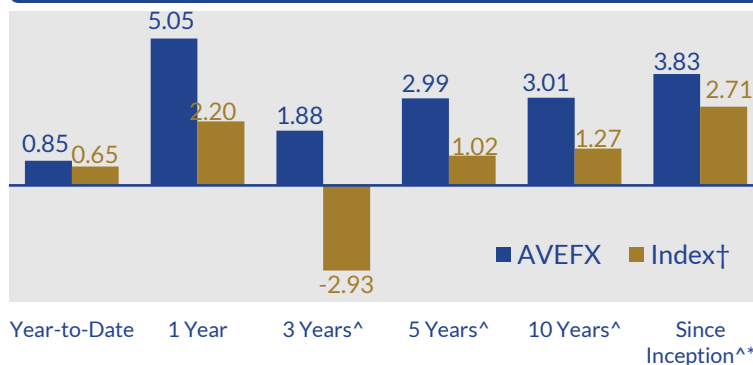
# AVE MARIA BOND FUND

## Q3 2023 HIGHLIGHTS

### Key Facts

- Conservative high-quality bond fund
- Seeks preservation of principal with reasonable current income
- \$539.4 million in net assets
- Prospectus Expense Ratio 0.42%
- Highly rated by Morningstar and Lipper

### Total Returns (%) as of 9/30/23



^ 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.

Morningstar Rating	Overall Rating	3 Year Rating	5 Year Rating	10 Year Rating
Fund Rating as of 9/30/23	★★★★★	★★★★★	★★★★★	★★★★★
Number of Funds	144	144	136	99
Fund Category	Conservative Allocation	Conservative Allocation	Conservative Allocation	Conservative Allocation

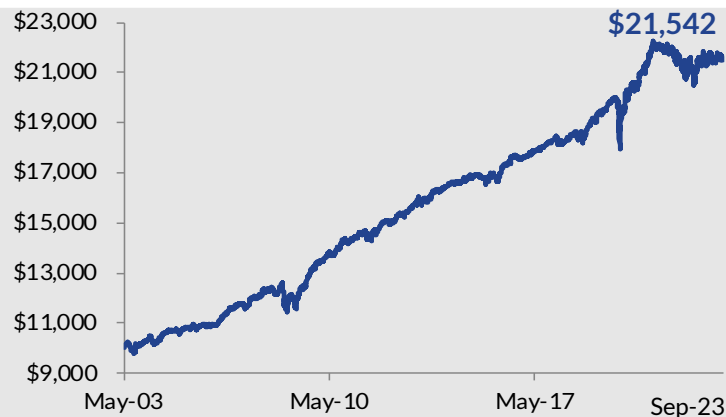
Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. A 4- or 5-star rating does not necessarily imply that a fund has achieved positive results for the period. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2023 Morningstar, Inc. All Rights Reserved.

Lipper Ranking	1 Year Ranking	3 Year Ranking	5 Year Ranking	10 Year Ranking
Fund ranking as of 9/30/23	#1	#1	#1	#1
Number of Funds	12	12	12	11
Fund Category	Corporate Debt Funds – A Rated	Corporate Debt Funds – A Rated	Corporate Debt Funds – A Rated	Corporate Debt Funds – A Rated

All of the fund information contained in this table was supplied by Lipper, A Refinitiv Company, subject to the following: Copyright 2023® Refinitiv. All rights reserved. Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Ave Maria Mutual Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on total return at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return.

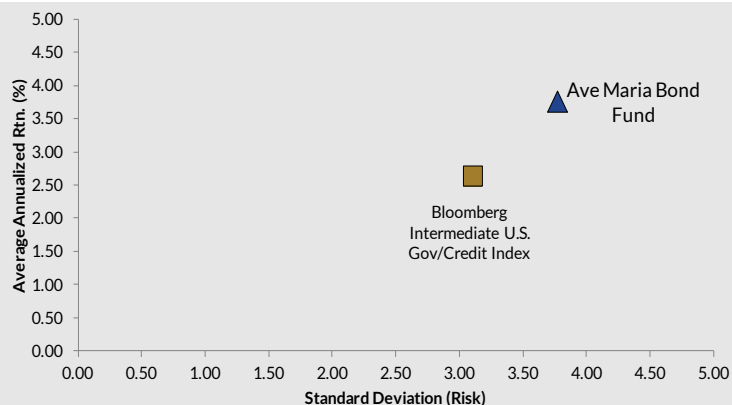
# AVEFX FUND HIGHLIGHTS FOR THE PERIOD ENDING 9/30/23

## Growth of a Hypothetical \$10,000 Investment†



† From 5-1-03 to 9-30-23. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

## Risk & Return\*

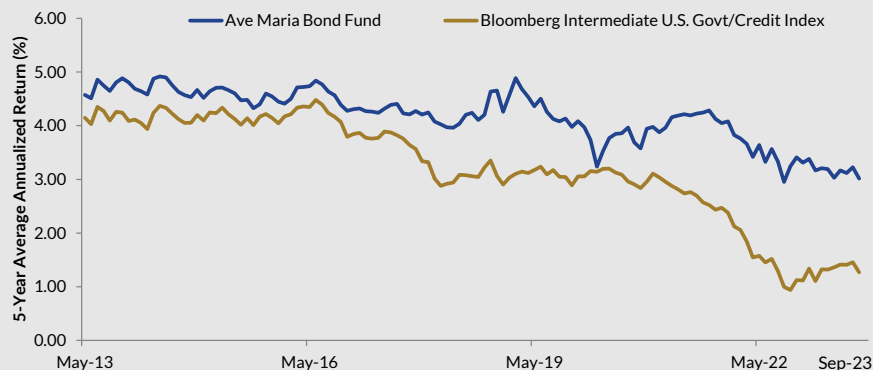


Higher return with only slightly more risk.

Standard deviation measures the volatility of an investment's return.

## 10-Year Rolling Periods\*

The graph and table below show the 10-year rolling periods for the Fund versus the Bloomberg Intermediate U.S. Govt./Credit Index. Rolling periods represent a series of overlapping, smaller periods within a single, longer-term period.



For the 125 10-year rolling time periods, the Fund generated positive returns 100% of the time.

High (06/2004 to 05/2014):  
4.92%

Low (10/2012 to 09/2022):  
2.95%

Average 10-Year Rolling Period:  
4.18%

Source: Mellon Analytical Solutions, Inc. October 2023

\* Represents first full month of operation (June 2003) to end of most recent calendar quarter

## Important Information for Investors

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, charges and 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.**



1-866-AVE-MARIA (1-866-283-6274)  
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