



AVE MARIA BOND FUND

Q2 2021 FACT SHEET

Fund Information

Symbol	AVEFX
Inception Date	5/1/03
Net Assets	\$454.4 Million
Sales Load	None
Prospectus Expense Ratio	0.43%
Category	Intermediate Term Bond

Portfolio Managers

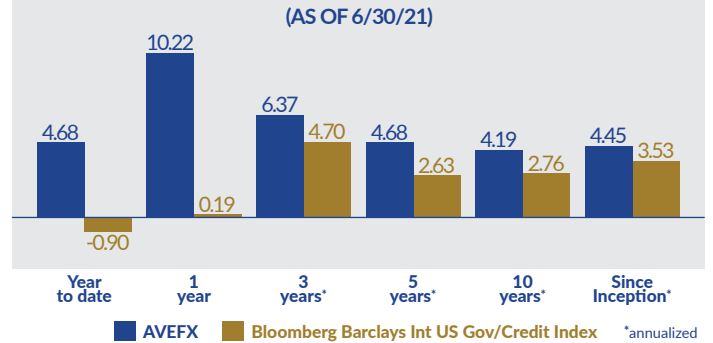


Brandon S. Scheitler
Lead Manager

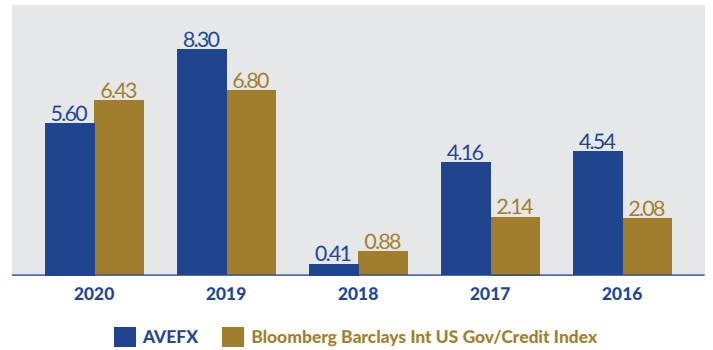


George P. Schwartz, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)



LAST 5 CALENDAR YEAR RETURNS (%)



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. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

Bond Quality

S&P					Moody's					Fitch				
AAA	AA	A	BBB	not rated	Aaa	Aa	A	Baa	not rated	AAA	AA	A	BBB	not rated
0%	48%	38%	14%	0%	33%	12%	36%	16%	3%	33%	0%	13%	5%	49%

Credit-quality ratings for each issue are obtained from Bloomberg, Inc. using ratings derived from Standard & Poor's (S&P), Moody's Investors Service (Moody's) and Fitch Ratings (Fitch). These ratings represent the opinions of their respective organizations as to the quality of the securities they rate. S&P ratings range from AAA (extremely strong capacity to meet its financial commitment) to D (in default), while Moody's ratings range from Aaa (best quality issue with lowest risk) to C (poor grade with high risk). Fitch ratings range from AAA (investment grade) to D (speculative). Unrated securities do not necessarily indicate low quality. Ratings are relative and are not absolute standards of quality.

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Ave Maria Bond Fund invests in investment-grade debt of domestic corporations, U.S. Treasuries and Agencies. Up to 20% of the Fund may be invested in dividend-paying common stocks. The goal is preservation of principal with a reasonable level of current income.

Top 10 Holdings¹ (AS OF 6/30/21) 21.5% of Net Assets

1. Illinois Tool Works, Inc. 2.65% due 11/15/26	2.5%
2. U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24	2.4%
3. U.S. Treasury Note 2.875% due 11/30/23	2.3%
4. U.S. Treasury Note 2.125% due 11/30/24	2.3%
5. U.S. Treasury Note 1.625% due 8/31/22	2.3%
6. U.S. Treasury Note 0.375% due 4/15/24	2.2%
7. U.S. Treasury Note 0.50% due 3/31/25	2.2%
8. Texas Pacific Land Corporation	1.9%
9. BlackRock, Inc. 3.20% due 03/15/27	1.8%
10. Texas Instruments, Inc.	1.6%

Portfolio Statistics

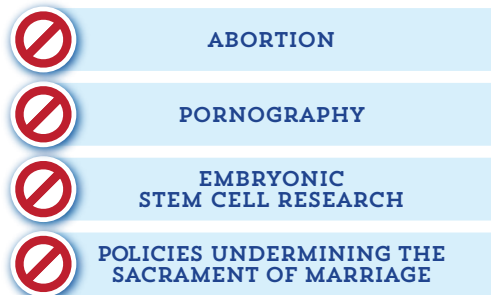
SEC 30-day yield ²	0.43%
Portfolio Duration	3.5 years

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.

Moral Screens

Our moral screens eliminate companies engaged in:



Buy Discipline

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



AVE MARIA
MUTUAL FUNDS

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

avemariafunds.com

¹ Fund holdings are for illustrative purposes, subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

² SEC 30-Day Yield is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. Portfolio duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Adviser invests only in securities that meet the Fund's investment and religious requirements. 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 following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. 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. Bloomberg Barclays 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 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. Distributed by Ultimus Fund Distributors, LLC.