



AVE MARIA BOND FUND

Q3 2023 FACT SHEET

Fund Information

Symbol	AVEFX
Inception Date	5/1/03
Net Assets	\$539.4 Million
Sales Load	None
Prospectus Expense Ratio	0.42%
Category	Intermediate Term Bond

Portfolio Managers



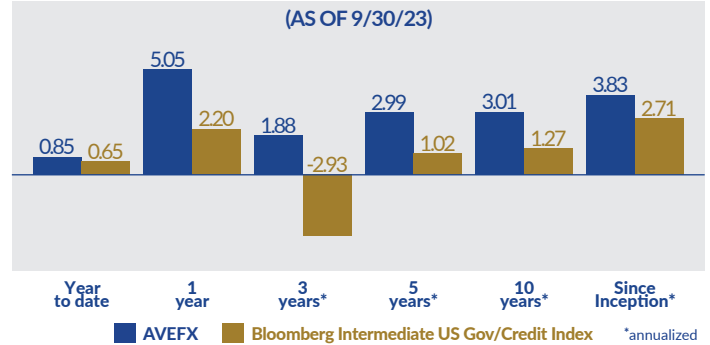
Brandon S. Scheitler
Lead Manager



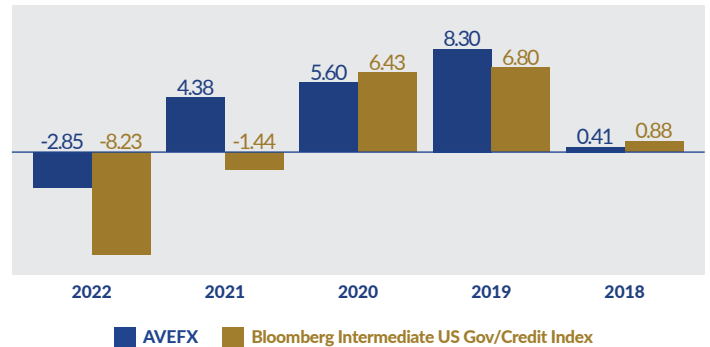
George P. Schwartz, CFA
Co-Manager

AVERAGE ANNUAL TOTAL RETURNS (%)

(AS OF 9/30/23)



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.

Morningstar Rating (AS OF 9/30/23)

Overall Rating out of 144 funds



3 Year Rating out of 144 funds



5 Year Rating out of 136 funds



10 Year Rating out of 99 funds



Lipper Ranking (AS OF 9/30/23)

1 Year Ranking out of 12 funds

Ranked #1

3 Year Ranking out of 12 funds

Ranked #1

5 Year Ranking out of 12 funds

Ranked #1

10 Year Ranking out of 11 funds

Ranked #1

Morningstar: Fund Category - 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: Fund Category - 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.

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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 9/30/23)

18.8% of Net Assets

1. U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24	2.2%
2. Exxon Mobil Corporation	2.2%
3. U.S. Treasury Note 4.50% due 11/15/25	1.9%
4. U.S. Treasury Note 2.875% due 11/30/23	1.9%
5. Illinois Tool Works, Inc. 2.65% due 11/15/26	1.8%
6. U.S. Treasury Note 2.875% due 06/15/25	1.8%
7. U.S. Treasury Note 2.125% due 11/30/24	1.8%
8. U.S. Treasury Note 1.375% due 01/31/25	1.8%
9. U.S. Treasury Note 3.25% due 06/30/29	1.7%
10. Coca-Cola Europacific Partners	1.7%

Asset Allocation

Government Bonds	23.8%
Corporate Bonds	54.5%
Equities	18.5%
Cash Equivalents	3.2%

Portfolio Statistics

Average Duration	3.2 Years
Weighted Average Maturity	5.1 Years
Average Credit Quality (S&P)	A+

Investment Philosophy

The Fund invests primarily in U.S. Treasury and agency securities and investment-grade bonds of domestic corporations that do not violate core values and teachings of the Roman Catholic Church. The goal is preservation of principal with a reasonable level of income.

Moral Screens

Our moral screens eliminate companies engaged in:



ABORTION



PORNOGRAPHY



EMBRYONIC
STEM CELL RESEARCH



POLICIES UNDERMINING THE
SACRAMENT OF MARRIAGE

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.

Average duration measures a fixed income portfolio's price sensitivity to interest changes. Weighted average maturity is the weighted average time (in years) until the securities in a fixed income portfolio will mature. Average credit quality provides investors with an idea as to a fund's credit quality. It also helps to identify the overall risk with a bond portfolio. A lower weighted average credit weighting means a bond fund is more risky than one with a higher rating.

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 Intermediate US Gov/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.