



# Ave Maria Bond Fund

Q1 2018

All data as of 3/31/18

**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.

## Fund Information

Symbol	AVEFX
Inception Date	May 1, 2003
Net Assets	\$313.4 million
Sales Load	None
Prospectus Expense Ratio	0.51%
Category	Intermediate Term Bond

## Portfolio Managers

Lead Manager



Brandon S. Scheitler

Since September 2013

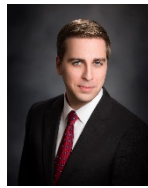
Co-Manager



Richard L. Platte, Jr., CFA

Since May 2003

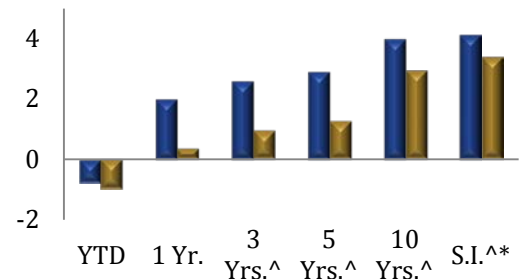
Co-Manager



Adam P. Gaglio, CFA

Since January 2018

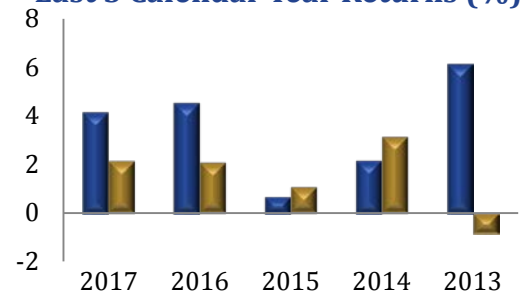
## Average Annual Total Returns (%)



■ AVEFX	-0.78	1.98	2.58	2.89	3.97	4.10
■ Bloomberg Barclays Int. U.S. Govt/Credit Index	-0.98	0.35	0.94	1.25	2.92	3.36

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

## Last 5 Calendar Year Returns (%)



■ AVEFX	4.16	4.54	0.70	2.19	6.14
■ Bloomberg Barclays Int. U.S. Govt/Credit Index	2.14	2.08	1.07	3.13	-0.86

**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.

## Bond Quality

S&P				Moody's				Fitch				
AAA	AA	A	BBB	Aaa	Aa	A	Baa	AAA	AA	A	BBB	Not Rated
0%	73%	20%	7%	69%	4%	19%	8%	68%	1%	6%	1%	24%

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.

### 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

### Facts about Ave Maria Mutual Funds

- Largest family of Catholic-oriented mutual funds
- Equal emphasis on investment and moral criteria
- Portfolio managers and analysts average over 20 years of experience
- Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser for the Ave Maria Mutual Funds

### Important Information for Investors

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 following 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 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 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.**

### Top 10 Holdings\*

18.3%  
of Net  
Assets

1.	U.S. Treasury Note 1.375% due 12/31/18	3.2%
2.	U.S. Treasury Note 1.50% due 10/31/19	3.2%
3.	U.S. Treasury Note 3.875% due 05/15/18	1.6%
4.	U.S. Treasury Note 2.00% due 07/31/20	1.6%
5.	U.S. Treasury Note 1.875% due 02/28/22	1.6%
6.	U.S. Treasury Note 1.75% due 04/30/22	1.6%
7.	U.S. Treasury Note 1.75% due 05/31/22	1.6%
8.	United Parcel Service, Inc.	1.3%
9.	U.S. Treasury Note 1.25% due 12/15/18	1.3%
10.	U.S. Treasury Note 2.25% due 03/31/21	1.3%

\* Holdings subject to change at any time

### Moral Screens

We screen out companies related to:



Abortion



Pornography



Embryonic Stem Cell Research



Policies undermining the sacrament of marriage

### Portfolio Statistics

SEC 30-day yield	2.03%
Portfolio Duration	2.6 years

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.