



# AVE MARIA BOND FUND

## Q3 2018 FACT SHEET

### Fund Information

Symbol	AVEFX
Inception Date	May 1, 2003
Net Assets	\$316.8 million
Sales Load	None
Prospectus Expense Ratio	0.50%
Category	Intermediate Term Bond

### Portfolio Managers



**Brandon S. Scheitler**  
Lead Manager  
Since September 2013

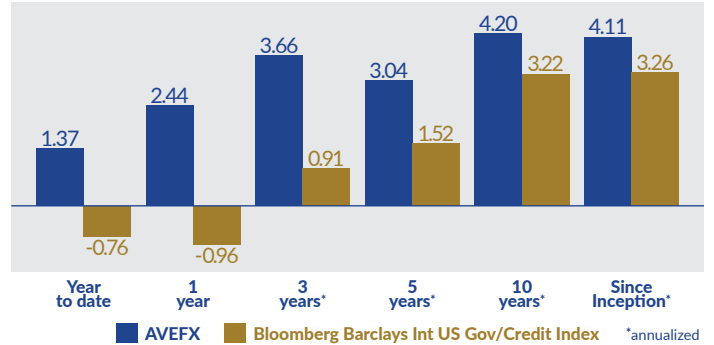


**Richard L. Platte, Jr., CFA**  
Co-Manager  
Since May 2003

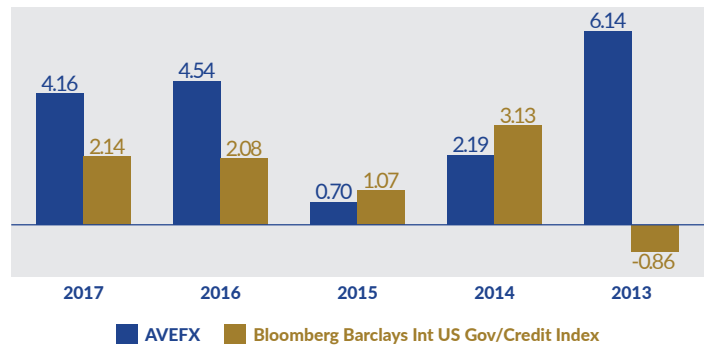


**Adam P. Gaglio, CFA**  
Co-Manager  
Since January 2018

### 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. 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	not rated	AAA	AA	A	BBB	not rated	
0%	61%	31%	8%	57%	5%	27%	10%	1%	55%	1%	8%	4%	32%	

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.

# AVE MARIA BOND FUND

Q3 2018 FACT SHEET

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 Holdings (AS OF 9/30/18)

16.3% of Net Assets

1. U.S. Treasury Note 1.50% due 10/31/19	3.1%
2. U.S. Treasury Note 1.375% due 12/31/18	1.6%
3. U.S. Treasury Note 2.00% due 07/31/20	1.6%
4. U.S. Treasury Note 1.875% due 02/28/22	1.5%
5. U.S. Treasury Note 1.75% due 04/30/22	1.5%
6. Texas Instruments, Inc.	1.5%
7. U.S. Treasury Note 1.75% due 05/31/22	1.5%
8. Genuine Parts Company	1.4%
9. Royal Dutch Shell Spon ADR-B	1.3%
10. Exxon Mobil Corporation	1.3%

## Portfolio Statistics

SEC 30-day yield	3.53%
Portfolio Duration	2.3 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:



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](http://avemariafunds.com)

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 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.

03-01-011519