



# Ave Maria Bond Fund

Q2 2017

All data as of  
6/30/17

**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	\$282.2 million
Sales Load	None
Prospectus Expense Ratio	0.51%
Morningstar Category	Intermediate Term Bond

## Portfolio Managers

### Lead Manager



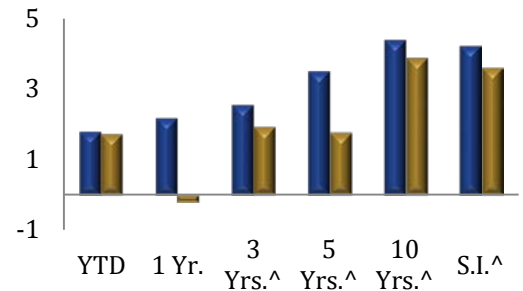
Brandon S. Scheitler  
Since September 2013

### Co-Manager



Richard L. Platte, Jr., CFA  
Since May 2003

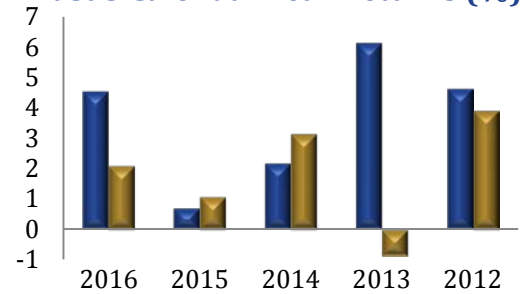
## Average Annual Total Returns (%)



Period	AVEFX	Bloomberg Barclays Int. U.S. Govt/Credit Index
YTD	1.80	1.73
1 Yr.	2.18	-0.21
3 Yrs. <sup>^</sup>	2.55	1.92
5 Yrs. <sup>^</sup>	3.51	1.77
10 Yrs. <sup>^</sup>	4.39	3.87
S.I. <sup>^</sup>	4.21	3.59

<sup>^</sup> Annualized \* Since Inception date is 5-1-2003

## Last 5 Calendar Year Returns (%)



Year	AVEFX	Bloomberg Barclays Int. U.S. Govt/Credit Index
2016	4.54	2.08
2015	0.70	1.07
2014	2.19	3.13
2013	6.14	-0.86
2012	4.63	3.89

**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.

	Overall Rating	3 Year Rating	5 Year Rating	10 Year Rating
Morningstar Rating	★★★★★	★★★★★	★★★★★	★★★★★
Number of Funds	856	856	767	540
Fund Category	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond

The 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.

## 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.

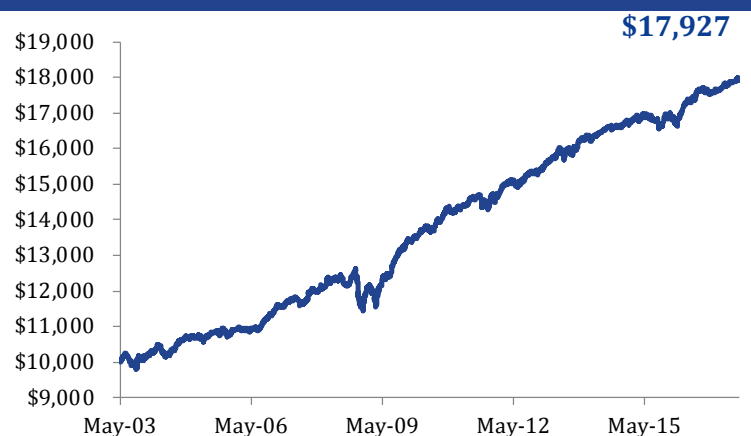
**Request a prospectus, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at [www.avemariafunds.com](http://www.avemariafunds.com). Distributed by Ultimus Fund Distributors, LLC.**

## Top 10 Holdings\*

		% of Net Assets
1.	U.S. Treasury Note 3.50% due 02/15/18	1.8%
2.	U.S. Treasury Note 3.875% due 05/15/18	1.8%
3.	U.S. Treasury Note 2.00% due 07/31/20	1.8%
4.	U.S. Treasury Note 1.75% due 04/30/22	1.8%
5.	U.S. Treasury Note 2.25% due 03/31/21	1.5%
6.	U.S. Treasury Note 1.75% due 09/30/22	1.4%
7.	VF Corporation	1.3%
8.	Williams-Sonoma, Inc.	1.2%
9.	United Parcel Service, Inc.	1.2%
10.	Praxair, Inc.	1.2%

\* Holdings subject to change at any time

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



† From 5-1-03 to 6-30-17. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

## Portfolio Statistics

SEC 30-day yield	1.37%
Portfolio Duration	2.9 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.