

SCHWARTZ VALUE FOCUSED FUND

Q1 2023 COMMENTARY

For the three months ended March 31, 2023, the total return on the Schwartz Value Focused Fund (RCMFX) was -5.95%, compared to the S&P 1500[®] Index at 7.16%. The Fund's performance versus its benchmark as of March 31, 2023 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Expense Ratio
Schwartz Value Focused Fund	-5.95%	5.90%	32.21%	12.58%	8.19%	1.26%
S&P 1500 [®] Index	7.16%	-7.61%	18.88%	10.83%	12.01%	

^ Annualized

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 1-800-449-9240 for the most current month-end performance.

The adviser has contractually agreed to limit the Fund's ordinary operating expenses to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2024.

For the one-year period, the Fund ranked in the first percentile out of 412 mutual funds in the Morningstar Mid-Cap Blend category based upon total return. The Fund's underperformance in the first quarter of 2023 was primarily due to a pullback in the share prices of the Fund's energy sector holdings. After posting strong gains during 2021 and 2022, energy stocks were weak performers in the first three months of the year. Recently, oil and natural gas prices have declined from their 2022 highs, weighed down by the threat of rising interest rates and a possible U.S. economic slowdown. Longer term, the world's demand for oil and natural gas should continue to increase as billions of people in emerging markets such as China and India seek a higher standard of living which can only be accomplished by consuming more oil and natural gas.

The Fund's best performing stocks during the quarter were from a variety of sectors, including industrials, financials, precious metals, and real estate.

The main contributors to performance in Q1 were:

	<u>Total Return</u>
Vontier Corporation	38.51%
A.O. Smith Corporation	21.38%
CME Group Inc.	14.47%
Pan American Silver Corporation	12.01%
The St. Joe Company	6.96%

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The main detractors from performance in Q1 were:

	<u>Total Return</u>
Purple Innovation, Inc.	-39.79%
Texas Pacific Land Corporation	-27.31%
Devon Energy Corporation	-16.28%
RH	- 9.36%
Chevron Corporation	- 8.27%

During the first quarter, the Fund initiated new positions in the three companies: Chesapeake Energy Corporation (natural gas exploration & production), ConocoPhillips (oil & natural gas exploration & production), and Mirion Technologies, Inc. (specialty industrial machinery). These companies meet our stringent value criteria as they have strong operating businesses with solid balance sheets and are run by capable management teams. Importantly, they were purchased at prices well below our estimate of intrinsic value.

At quarter end, the Fund owned a diversified portfolio of 28 companies across a broad array of industries with an emphasis on energy, basic materials, industrials, and real estate. Texas Pacific Land Corporation remains the largest holding in the Fund at 19.9% of assets.

Thank you for being a shareholder in the Schwartz Value Focused Fund.

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IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-23, the holding percentages of the stocks mentioned in this commentary are as follows: Vontier Corporation (1.5%), A.O. Smith Corporation (1.6%), CME Group Inc. (5.1%), Pan American Silver Corporation (1.8%), The St. Joe Company (4.7%), Purple Innovation, Inc. (0.6%), Texas Pacific Land Corporation (19.9%), Devon Energy Corporation (2.2%), RH (5.2%), Chevron Corporation (4.2%), Chesapeake Energy Corporation (2.9%), ConocoPhillips (0.6%) and Mirion Technologies, Inc. (1.4%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 3-31-23: Texas Pacific Land Corporation (19.9%), Franco Nevada Corporation (6.0%), RH (5.2%), CME Group, Inc. (5.1%), The St. Joe Company (4.7%), Chevron Corporation (4.2%), Pioneer Natural Resources Co. (3.9%), Moody's Corporation (3.7%), Mastercard Incorporated (3.5%) and Masco Corporation (3.5%). The most current available data regarding portfolio holdings can be found on our website, www.schwartzvaluefocusedfund.com. Current and future portfolio holdings are subject to risk.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. This may, therefore, have a greater impact on the Fund's performance. Performance can be affected by market and investment style risk. Mutual Fund investing involves risk and principal loss is possible. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies.

Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. As of March 31, 2023, in the Morningstar Mid-Cap Blend Fund Category, the Fund had the following percentile rankings: 1 year (1st out of 412 funds), 3 years (1st out of 375 funds), 5 years (1st out of 351 funds) and 10 years (80th out of 224 funds). 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.

Past performance is no guarantee of future results.

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P 1500[®] Index includes all stocks in the S&P 500[®], S&P 400[®], and S&P 600[®]. This index covers 90% of the market capitalization of U.S. stocks. Indexes do not incur fees and it is not possible to invest directly in an index.

Prospective investors should read the prospectus carefully and consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus, which can be obtained by calling 1-800-449-9240 or online at www.schwartzvaluefocusedfund.com, contains this and other important information. Distributed by Ultimus Fund Distributors, LLC.