

SCHWARTZ VALUE FOCUSED FUND

Q1 2024 COMMENTARY

For the three months ended March 31, 2024, the total return on the Schwartz Value Focused Fund (RCMFX) was 6.61%, compared to the S&P 1500[®] Index at 10.31%. The Fund's performance versus its benchmark as of March 31, 2024 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Expense Ratio
Schwartz Value Focused Fund	6.61%	14.69%	9.00%	15.09%	8.15%	1.27%
S&P 1500 [®] Index	10.31%	29.15%	10.99%	14.70%	12.65%	

^ 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.

The Fund's slight underperformance in the first quarter of 2024 was primarily due to underperformance of value stocks compared to growth stocks, and the underperformance of small-cap stocks compared to large-cap stocks. The Fund's best performing stocks during Q1 were from a variety of sectors, including industrials, financials, precious metals, and real estate. The main contributors to performance in the quarter were:

	First Quarter 2024 Total Return
Masco Corporation	18.23%
Pioneer Natural Resources Company	17.99%
Berkshire Hathaway, Inc.	16.92%
Mastercard Incorporated	13.09%
Devon Energy Corporation	11.79%

The main detractors from performance in the quarter were:

	First Quarter 2024 Total Return
YETI Holdings, Inc.	-25.55%
Barrick Gold Corporation	-16.92%
Pan American Silver Corporation	- 6.94%
Chevron Corporation	- 4.05%
The St. Joe Company	- 3.46%

At quarter end, the Fund owned a high-quality, concentrated portfolio of 18 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 29.1% of assets.

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

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IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: Masco Corporation (6.0%), Pioneer Natural Resources Company (7.2%), Berkshire Hathaway, Inc. – Class A (3.9%), Mastercard Incorporated (6.6%), Devon Energy Corporation (3.1%), YETI Holdings, Inc. (1.8%), Barrick Gold Corporation (no longer held), Pan American Silver Corporation (2.1%), Chevron Corporation (no longer held), The St. Joe Company (9.3%) and Texas Pacific Land Corporation (29.1%). 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 3-31-24: Texas Pacific Land Corporation (29.1%), The St. Joe Company (9.3%), Pioneer Natural Resources Co. (7.2%), Mastercard Incorporated (6.6%), Masco Corporation (6.0%), Schlumberger Limited (5.0%), Moody's Corporation (4.8%), Intercontinental Exchange, Inc. (4.1%), Berkshire Hathaway, Inc. – Class A (3.9%) and Madison Square Garden Sports Corp. (3.6%). 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.

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.