

SCHWARTZ VALUE

Focused Fund

For assistance in completing this application please call **1-888-726-0753**

This is NOT an IRA application. Please complete an IRA application to open an IRA account. If you have any questions regarding this application and how to invest or you need additional forms, please call the toll-free number above.

1

ACCOUNT TYPE (Select One)

Individual and/or Joint Owner (Registration will be JTWR0S, unless otherwise specified)

First Name _____ M.I. _____ Last Name _____
Social Security # _____ Birthdate _____
Joint Owner's First Name _____ M.I. _____ Last Name _____
Joint Owner Social Security # _____ Birthdate _____

Gift/Transfer to Minor (UGMA/UTMA, only one custodian and one minor permitted)

Custodian's First Name _____ M.I. _____ Last Name _____
Custodian's Social Security # _____ Birthdate _____ State of Residency _____
Minor's First Name _____ M.I. _____ Last Name _____
Minor's Social Security # _____ Birthdate _____

Trust, Profit Sharing, or Pension Plan Account (Please attach a copy of trust documents establishing authority to act with respect to this account.)

Trust Name _____ Date of Trust _____ Taxpayer ID # _____
Trustee(s) _____
Trustee(s) Social Security # _____ Trustee(s) Birthdate _____

Corporation, Partnership, or Other Entity (Please attach a copy of resolution documents establishing authority to act with respect to this account.)

Name of Entity _____ Taxpayer ID # _____
Authorized Signer(s) _____
Authorized Signer(s) Social Security # _____ Authorized Signer(s) Birthdate _____

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CONTACT INFORMATION

Street Address _____ City _____ State _____ Zip _____
Phone # _____ E-mail Address _____

Legal Address (if different from above – No P.O. Boxes permitted)

Street Address _____ City _____ State _____ Zip _____

Send Duplicate Confirmations to: Name _____

Street Address _____ City _____ State _____ Zip _____

3 INITIAL INVESTMENT (\$2,500 minimum)

- Check** \$ _____
 (Please make checks payable to **Schwartz Value Focused Fund** and enclose with application.)
- Bank Wire** \$ _____
 Wire Number _____ Date _____

5 DISTRIBUTION OPTIONS

All capital gains and income distributions will be automatically reinvested unless specified below.

- Reinvest** All capital gains and income distributions will be reinvested.
- Income Only** Capital gains distributions will be reinvested, but income distributions will be paid in cash. A check will be sent to the address of record.
- Cash** All capital gains and income distributions will be paid in cash. A check will be sent to the address of record.

7 BANK ACCOUNT INFORMATION (Optional)

Please complete this section if you want distributions wired to your bank account or to establish an Automatic Investment Plan. Please telephone Ultimus Fund Solutions, LLC, the Funds' Transfer Agent, at 1-888-726-0753 for wire instructions. Please attach a voided check or deposit slip from your bank account.

Bank Name _____ Bank Address _____

Type of Account: Checking Savings _____ Bank Account # _____ Bank Routing # _____

As a convenience, I hereby request and authorize the above-named institution to pay and charge to my account electronic payments orders drawn on my account and payable to Schwartz Value Focused Fund. This authority is to remain in effect until revoked by me, in writing. I further agree that if any such payment order be dishonored, whether with or without cause, and whether intentionally or inadvertently, the above bank shall be under no liability whatsoever.

8 SIGNATURES AND CERTIFICATION

Application must be signed in order to establish an account.

Unless otherwise noted, each joint owner shall have full authority to act on behalf of the account. By signing below, I certify that I have received a copy of the Fund's current prospectus, that I am of legal age, and that I have the full authority and legal capacity of the organization named below, to make this investment and to use the options selected above. I appoint Ultimus Fund Solutions, LLC as my agent to enter order for shares, to receive dividends and distributions for automatic reinvestment in additional shares of the Fund for credit to my account and to surrender for redemption shares held in my account in accordance with any of the procedures elected above or for payment of service charges incurred by me. I further agree that Ultimus Fund Solutions, LLC can cease to act as such an agent upon ten days notice in writing to me at the address listed in this application. I hereby ratify any instructions given pursuant to this Application and for myself and my successors and assigns do hereby release the Fund, Schwartz Investment Counsel, Inc., Ultimus Fund Solutions, LLC, Ultimus Fund Distributors, LLC, and their respective officers, employees, and agents and affiliates from any and all liability in the performance of the acts instructed herein; provided, however, that such entities will be excluded from liability only if such entities have acted within applicable standards of reasonable care. If reasonable procedures are not followed by such entities, they will not be excluded from liability.

Under the penalty of perjury, I certify that: (1) the Social Security Number or Taxpayer Identification Number shown on this form is my correct Social Security Number or Taxpayer Identification Number; (2) I am not subject to backup withholding either because I am exempt from backup withholding, I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholdings; and (3) I am a U.S. Person (including a U.S. Resident Alien). (Cross out item 2 above if you have been notified by the IRS that you currently are subject to backup withholding.) **The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

Signature of Individual, Trustee, Authorized Signer _____ Date _____

Signature of Joint Owner, Co-Trustee, Authorized Signer _____ Date _____

BROKER/DEALER USE ONLY

Broker/Dealer Name _____ Firm # _____

Home Office Number _____

Branch Address _____ Branch # _____

Representative Name _____ Rep # _____

Representative Signature _____

MAIL APPLICATION TO

Schwartz Value Focused Fund c/o Ultimus Fund Solutions, LLC P.O. Box 46707 Cincinnati, OH 45246-0707	Schwartz Value Focused Fund c/o Ultimus Fund Solutions, LLC 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246 1-888-726-0753
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4 AUTO INVEST PLAN (\$50/month minimum)

For monthly transfers from your bank account to your Fund account, please complete this section and Bank Account Information (Section 7) below.

Monthly Investment \$ _____

Date of Transfer: 15th of each month Last business day of each month

6 COST BASIS SELECTION

Cost basis calculation method for all funds under the account number listed above:

- Average Cost** (Default method, if not specified)
- First-In, First-Out (FIFO)***
- Last-In, First Out (LIFO)***
- Highest-Cost, First-Out (HIFO)***
- Specific Share Identification****

(Non-Covered shares: shares acquired prior to 1/1/12; Covered shares: shares acquired after 1/1/12)

*All Non-Covered shares will be liquidated first. If you wish to make a separate cost basis election for each of your mutual fund holdings, or if you have any questions, please contact our shareholder services group at 1-888-726-0753 for assistance.

** If Specific Share Identification is selected and no instruction is provided as to which shares should be redeemed, First-In, First-Out (FIFO) will be used.

Important Information About Procedures For Opening A New Account: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. Please remember that any documents or information we gather in the verification process will be maintained in accordance with the Shareholder Privacy Policy. Thank you for investing with us.