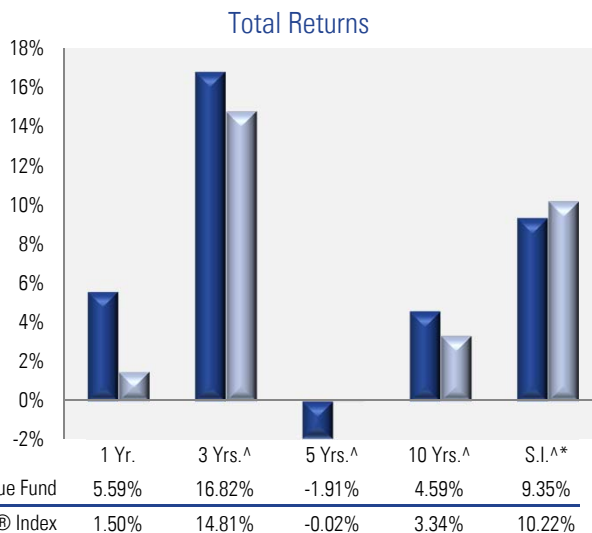


Schwartz Value Fund is an equity mutual fund, which seeks long-term capital appreciation through value investing. The Fund managers purchase shares of strong, growing companies at reasonable prices. They may invest in the securities of companies of any size.

Fund Information

| | |
|----------------|---|
| Symbol | RCMFX |
| Inception Date | January 1, 1984 |
| Fund Managers | George P. Schwartz, CFA Timothy S. Schwartz, CFA |
| Net Assets | \$36.7 million |
| Sales Load | None |
| Expense Ratio | 1.38% |

Performance for the periods ended December 31, 2011



^ Annualized * Since Inception date is 1-1-1984

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.

Fund Accolades as of December 31, 2011

| | Overall Rating | 3 Year Rating | 5 Year Rating | 10 Year Rating | Morningstar Category |
|--------------------|----------------|---------------|---------------|----------------|----------------------|
| Morningstar Rating | ★★★★★ | ★★★★★ | ★★★★ | ★★★★★ | Large Blend |
| Number of Funds | 1580 | 1580 | 1376 | 817 | |

Source: Morningstar 12-31-11. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of each category receive a Morningstar Rating™ of 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. 2012, ©Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers, may not be copied or distributed and 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.

Fund investment philosophy

The Adviser uses fundamental security analysis to identify and purchase shares of companies that are believed to be selling below their intrinsic value. The Adviser looks for companies whose market prices are below what a corporate or entrepreneurial buyer would be willing to pay for the entire business. They intend to hold securities for an average of 3 to 5 years under normal market conditions.

Buy discipline

The Adviser favors companies with one or more of the following attributes:

- Favorable stock price in relation to cash flow, earnings, dividends, book value and asset value
- Strong historical and prospective growth potential
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell discipline

Stocks are sold when:

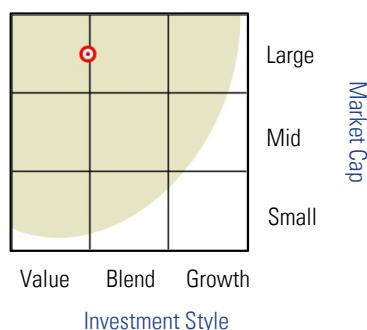
- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value

Portfolio Information

| Top 10 Holdings** | % Of Net Assets |
|---------------------------------------|-----------------|
| 1 Unico American Corporation | 6.0% |
| 2 Johnson & Johnson | 5.2% |
| 3 Microsoft Corporation | 4.9% |
| 4 Wal-Mart Stores, Inc. | 4.9% |
| 5 Exxon Mobil Corporation | 4.6% |
| 6 SPDR Gold Trust | 4.1% |
| 7 Dell, Inc. | 3.4% |
| 8 Apple, Inc. | 3.3% |
| 9 Ensc International, PLC | 3.2% |
| 10 Berkshire Hathaway, Inc. - Class A | 3.1% |

**Holdings subject to change at any time.

Morningstar Ownership Zone**



Portfolio Statistics

| | |
|----------------------|----------------|
| Number of Holdings | 47 |
| Average Market Cap | \$21.1 billion |
| Price/Earnings Ratio | 12.4x |
| Price/Sales Ratio | 1.0x |

- ◉ Weighted Average of U.S. holdings
- 75% of Fund's U.S. stock holdings

Facts about Schwartz Investment Counsel, Inc.

- Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser to the Schwartz Value Fund
- Committed to providing superior investment counsel to families and fiduciaries that choose to employ a disciplined approach to value investing
- Professional portfolio managers and analysts average 25 years of investment experience

** Source: ©2012 Morningstar, Inc. All Rights Reserved. Portfolio composition is subject to change on a daily basis. The Morningstar Ownership Zone™ provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone™ is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box™. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small Ownership Zone relative to the area of the style box, and a broadly diversified fund will have an Ownership Zone that stretches across many sizes and styles. Over a period of time, the shape and location of a fund's Ownership Zone may vary.

IMPORTANT INFORMATION FOR INVESTORS

Performance can be affected by market and investment style risk. The Fund's investments in small- and mid- capitalization companies could experience greater volatility than investments in large-capitalization companies.

The investment performance assumes reinvestment of dividends and capital gains distributions. The quoted performance for the Fund includes performance of RCM Partners Limited Partnership for periods prior to July 20, 1993. It should be noted that: (1) the Fund's performance includes performance for periods before the Fund's registration statement became effective; (2) the Fund was not registered with the Securities and Exchange Commission and, therefore, was not subject to the investment restrictions imposed by law on registered mutual funds; and (3) if the Fund had been registered during such periods, performance may have been adversely affected. The Russell 1000® Index is an unmanaged index of the largest 1,000 stocks in the Russell 3000® Index. 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.schwartzvaluefund.com, contains this and other important information.** Distributed by Ultimus Fund Distributors, LLC.