

For the three months ended March 31, 2017, the total return on the Schwartz Value Focused Fund<sup>1</sup> (RCMFX) was 1.40%, compared to the S&P 1500 Index at 5.74%. The Fund's performance versus its benchmark as of March 31, 2017 is as follows:

|                             | Year to |        |         |         |          | Prospectus<br>Gross/Net<br>Expense<br>Ratio |
|-----------------------------|---------|--------|---------|---------|----------|---|
|                             | Date    | 1 Yr.  | 3 Yrs.^ | 5 Yrs.^ | 10 Yrs.^ |   |
| Schwartz Value Focused Fund | 1.40%   | 15.06% | -2.17%  | 3.45%   | 1.29%    | 1.59%/1.25%                                 |
| S&P 1500 <sup>®</sup> Index | 5.74%   | 17.67% | 10.25%  | 13.33%  | 7.67%    |   |

^ 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, 2017.

A myriad of factors led to the Fund's lackluster Q1 performance, including share price declines in a few large holdings, weakness in energy related stocks, and value stocks underperforming growth stocks, as shown by the S&P/Citigroup Value Index up 3.3%, compared to 8.5% for the S&P/Citigroup Growth Index. The Fund's exposure to small-cap companies also was a drag on performance, as the S&P 600 Small-Cap Index was up 1.1% during Q1.

The Fund's best performing securities during Q1 were Axalta Coating Systems Ltd. (specialty chemicals), Graham Holdings Company (holding companies), Liberty Global PLC (cable & broadband services), Moody's Corporation (financial services), and Pan American Silver Corporation (metals & mining).

Fund holdings that negatively impacted performance included: Apache Corporation (oil & gas exploration/production), ARRIS International PLC (communications equipment), Noble Energy, Inc. (oil & gas exploration/production), Texas Pacific Land Trust (real estate), and Unico American Corporation (specialty insurance).

During the quarter, the Fund established new positions in two companies: Axalta Coating Systems Ltd. and Brown-Forman Corp. Axalta is a dominant manufacturer of automotive paints and industrial coatings. The company holds the #1 or #2 market position in 90% of their product offerings. As such, Axalta generates high profit margins, a high return on invested capital, and substantial free cash flow. At the time of our purchase, the stock was trading at 12x earnings and an 8% free cash flow yield. Brown-Forman is a manufacturer of premium spirits including its flagship brand, Jack Daniels. The company has a long history of rising sales, earnings, and free cash flow and has increased its dividend every year since 1985. This high-quality company will likely continue to produce a growing stream of cash flow, profits and dividends.

Several stocks were eliminated from the portfolio during the quarter as they reached our estimate of fair value, including: MSC Industrial Direct Co., Inc. (industrial distributors), Eaton Corporation (machinery), W.W. Grainger, Inc. (industrial distributors), Baker Hughes Incorporated (oil & gas equipment and services), and Praxair, Inc. (chemicals).

## IMPORTANT INFORMATION FOR INVESTORS

<sup>1</sup> Schwartz Value Focused Fund was formerly known as Schwartz Value Fund.

As of 3-31-17, the holding percentages of the stocks mentioned in this commentary are as follows; Axalta Coating Systems Ltd. (4.6%), Graham Holdings Company (2.9%), Liberty Global PLC (2.5%), Moody's Corporation (2.7%), Pan American Silver Corporation (2.9%), Apache Corporation (2.9%), ARRIS International PLC (6.3%), Noble Energy, Inc. (3.3%), Texas Pacific Land Trust (4.7%), Unico American Corporation (8.2%) and Brown-Forman Corp. (3.3%). 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 3-31-17: Unico American Corporation (8.2%), Liberty Interactive Corporation (7.6%), ARRIS International PLC (6.3%), Goldcorp, Inc. (4.9%), Texas Pacific Land Trust (4.7%), Axalta Coating System Ltd. (4.6%), Avnet, Inc. (4.4%), Berkshire Hathaway, Inc. - Class A (3.6%), Brown-Forman Corp. - Class B (3.3%) and Noble Energy, Inc. (3.3%). The most current available data regarding portfolio holdings can be found on our website, [www.schwartzvaluefocusedfund.com](http://www.schwartzvaluefocusedfund.com).

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.

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 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. The S&P/Citigroup Value Index and S&P/Citigroup Growth Index are capitalization-weighted indexes developed by Standard & Poor's consisting of those stocks within the S&P 500 Index that exhibit strong value or growth characteristics respectively.

***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](http://www.schwartzvaluefocusedfund.com), contains this and other important information. Distributed by Ultimus Fund Distributors, LLC.***