

# SCHWARTZ VALUE FOCUSED FUND

## Q1 2019 COMMENTARY

For the three months ended March 31, 2019, the total return on the Schwartz Value Focused Fund (RCMFX) was 12.40%, compared to the S&P 1500<sup>®</sup> Index at 13.64%. The Fund's performance versus its benchmark as of March 31, 2019 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Gross/Net Expense Ratio
Schwartz Value Focused Fund	12.40%	2.71%	10.03%	1.63%	10.07%	1.80%/1.26%
S&P 1500 <sup>®</sup> Index	13.64%	8.79%	13.34%	10.64%	16.01%	

^ 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, 2019.

The Fund's Q1 performance was the result of share price appreciation in several portfolio holdings across a variety of industry sectors:

<u>Company</u>	<u>Industry Sector</u>	<u>Q1 Performance</u>
Texas Pacific Land Trust	Energy/Real Estate	+43%
Garmin Ltd.	Technology Products	+41%
Rosetta Stone, Inc.	Educational Software	+40%
Devon Energy Corporation	Oil & Gas Exploration	+40%
Noble Energy, Inc.	Oil & Gas Exploration	+32%

The main detractors from performance included American Airlines Group, Inc. (-1%), Berkshire Hathaway, Inc. (-2%), The Kroger Co. (-10%), Pan American Silver Corporation (-9%), and Qurate Retail, Inc. (-18%).

During the quarter, the Fund did not purchase any new securities. Existing positions that were added to during the quarter include AMERCO, Delta Air Lines, Inc., Noble Energy Inc. and Rosetta Stone, Inc.

Three stocks were liquidated from the portfolio during the quarter based upon their share price reaching our estimate of intrinsic value: Axalta Coating Systems Ltd., Graham Holdings Company, and Interactive Brokers Group, Inc.

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### IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-19, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Trust (16.0%), Garmin Ltd. (2.0%), Rosetta Stone, Inc. (6.0%), Devon Energy Corporation (2.6%), Noble Energy, Inc. (4.5%), American Airlines Group, Inc. (1.1%), Berkshire Hathaway, Inc. (4.1%), The Kroger Co. (3.4%), Pan American Silver Corporation (2.1%), Qurate Retail, Inc. (5.1%), AMERCO (3.4%) and Delta Air Lines, Inc. (9.5%). 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 3-31-19: Texas Pacific Land Trust (16.0%), Delta Air Lines, Inc. (9.5%), Rosetta Stone, Inc. (6.0%), The Madison Square Garden Co. (5.4%), Qurate Retail, Inc. (5.1%), Barrick Gold Corp. (5.1%), Noble Energy, Inc. (4.5%), Berkshire Hathaway, Inc. - Class A (4.1%), AMERCO (3.4%) and The Kroger Co. (3.4%). 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<sup>®</sup> Index includes all stocks in the S&P 500<sup>®</sup>, S&P 400<sup>®</sup>, and S&P 600<sup>®</sup>. 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](http://www.schwartzvaluefocusedfund.com), contains this and other important information. Distributed by Ultimus Fund Distributors, LLC.***