

SCHWARTZ VALUE FOCUSED FUND

Q1 2020 COMMENTARY

For the three months ended March 31, 2020, the total return on the Schwartz Value Focused Fund (RCMFX) was -27.83%, compared to the S&P 1500[®] Index at -20.57%. The Fund's performance versus its benchmark as of March 31, 2020 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Gross/Net Expense Ratio
Schwartz Value Focused Fund	-27.83%	-23.80%	-4.09%	-1.39%	2.27%	1.68%/1.26%
S&P 1500 [®] Index	-20.57%	-8.51%	4.22%	6.15%	10.31%	

^ 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, 2020.

The Fund's performance in Q1 was negatively impacted by weakness in energy related holdings. Energy prices collapsed during the quarter due to weakening oil demand as a result of COVID-19 shutdowns and also due to the Russian-Saudi price war. The Fund's primary detractors from performance included Devon Energy Corporation (oil & gas exploration/production), Pioneer Natural Resources Company (oil & gas exploration/production) and Texas Pacific Land Trust (real estate). With oil prices near 20-year lows, production capacity is being curtailed and reserves throughout the industry are being depleted. When demand recovers in the future, a lack of supply is likely to result in much higher oil & gas prices. The Fund's high-quality energy related stocks should benefit in that environment. In Q1, the Fund's strongest relative performers included Barrick Gold Corp. (metals & mining), The Kroger Co. (grocery stores) and Moody's Corporation (financial services).

During the first quarter, the Fund purchased three new securities: A.O. Smith Corporation (water heaters & tanks), Frontdoor, Inc. (home warranty and maintenance services) and Graham Holdings Company (diversified education and media). These new holdings meet our security selection criteria of owning high-quality businesses run by experienced management teams, in strong financial condition, that are selling at prices below our estimate of intrinsic value.

Two stocks were liquidated from the portfolio during the quarter based upon deteriorating fundamentals: Apache Corporation (oil & gas exploration/production) and American Airlines Group Inc. (airlines).

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

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IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-20, the holding percentages of the stocks mentioned in this commentary are as follows: Devon Energy Corporation (0.8%), Pioneer Natural Resources Company (3.1%), Texas Pacific Land Trust (16.5%), Barrick Gold Corp. (9.1%), The Kroger Co. (2.8%), Moody's Corporation (2.6%), A.O. Smith Corporation (2.4%), Frontdoor, Inc. (2.6%) and Graham Holdings Company - Class B (2.1%). 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 3-31-20: Texas Pacific Land Trust (16.5%), Barrick Gold Corp. (9.1%), Rosetta Stone, Inc. (8.7%), Berkshire Hathaway, Inc. - Class A (5.1%), AMETEK, Inc. (3.1%), Pan American Silver Corporation (3.1%), Pioneer Natural Resources Co. (3.1%), Mastercard Incorporated (3.0%), TJX Companies, Inc. (3.0%) and Kroger Company (2.8%). The most current available data regarding portfolio holdings can be found on our website, 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.

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.