Schwartz Value Focused Fund

Q2 2017
Investment Commentary

For the three months ended June 30, 2017, the total return on the Schwartz Value Focused Fund[1] (RCMFX) was 0.20%, compared to the S&P 1500 Index at 2.96%. The Fund's performance versus its benchmark as of June 30, 2017 is as follows:

	Year to Date	**1 Yr.**	**3 Yrs.^**	**5 Yrs.^**	**10 Yrs.^**	**Prospectus Gross/Net Expense Ratio**
Schwartz Value Focused Fund	1.60%	11.25%	-3.09%	4.51%	0.88%	1.82%/1.27%
S&P 1500® Index	8.87%	18.09%	9.51%	14.68%	7.34%	

^ 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, 2018.

The Fund's underperformance can be attributed to: 1) declining commodity prices and the negative impact on energy-related stocks; 2) value stocks continued underperformance vs. growth stocks; and 3) weakness in small-cap stocks.

After a strong year in 2016, our energy-related holdings have performed poorly so far in 2017. Since peaking in early January, oil prices have been on a steady downward trajectory due to a combination of factors, including increased U.S. shale production, weaker than expected global demand, and concerns about the sustainability of OPEC's ongoing production cuts. While trying to forecast the near-term price of any commodity is a fool's errand, we believe oil prices are headed higher over time. And we are confident that our high-quality energy related companies are well positioned in the current environment. As mentioned, value stocks, including many of ours, are out of favor. For the first 6 months, the S&P 500 Value component returned 4.85% compared to 13.33% for the Growth component. Since 2009, growth stocks have vastly outperformed value stocks. We believe value stocks are due. Also, the Fund's exposure to small-cap companies hurt relative performance, as the S&P 600 Small-Cap Index was up only 2.79% for the first 6 months.

The Fund's five worst performing securities this year are as follows:

Company	Industry	YTD Return
Devon Energy Corporation	Oil/Gas Exploration and Production	-29.76%
Noble Energy Inc.	Oil/Gas Exploration and Production	-29.12%
Apache Corporation	Oil/Gas Exploration and Production	-22.41%
Avnet, Inc.	Technology Distribution	-19.39%
Schlumberger Limited	Oil/Gas Equipment and Services	-18.81%

The Fund's best performing stock this year is Liberty Interactive Corporation, which owns and operates QVC Group. QVC is a multinational corporation that sells consumer goods through its television networks and online. As we outlined in last year's annual report, the stock price had come under pressure due to what we believed were transitory factors and we took advantage by substantially increasing our position earlier this year. Since then, some of the concerns weighing on the stock have alleviated and the share price is up more than 30% year to date. Recently, Liberty Interactive announced its intention to acquire the remaining 62% of HSN, Inc. (owner of The Home Shopping Network) that it did not already own. This merger should produce significant synergies, as the combined companies will dominate the market for TV-based consumer product sales. Even though the stock is up sharply since year-end, we continue to believe the intrinsic value of Liberty Interactive is substantially higher than the current share price. It is now the Fund's largest holding.

The Fund's five best performing securities this year are as follows:

Company	Industry	YTD Return
Liberty Interactive Corporation	Consumer Retail	+30.23%
Moody's Corporation	Business Services	+29.97%
AMETEK, Inc.	Diversified Machinery	+25.02%
Graham Holdings Company	Diversified Holding Companies	+17.50%
Axalta Coating Systems Ltd.	Specialty Chemicals	+12.93%

During the past six months, we liquidated a number of stocks that had reached our estimate of intrinsic value, including: Baker Hughes, Inc. (oil & gas equipment and services), Colfax Corporation (diversified machinery), Discovery Communications (media), MSC Industrial Direct Co., Inc. (industrial equipment), Nordstrom, Inc. (apparel retailing), and W.W. Grainger, Inc. (industrial equipment). Proceeds from these sales were used to establish new positions in five securities that meet our criteria of owning shares of high-quality businesses run by experienced management teams, in sound financial condition, that are selling at prices below our estimate of intrinsic value:

- Axalta Coating Systems Ltd. (AXTA) – Axalta designs, manufactures, and sells a diverse line of automotive paints and industrial coatings in more than 130 countries. The primary users of its products are automotive repair shops and auto manufacturers. The company holds a dominant market position with the #1 or #2 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.

- Brown-Forman Corporation (BFB) – Brown-Forman is engaged in the production and marketing of wine and premium spirits, including its flagship brand, Jack Daniels. This high-quality company has a long history of increasing sales, earnings, and free cash flow. The company generates prodigious cash flow and requires minimal capital expenditures to grow. Free cash is used to repurchase shares and pay dividends, which have been increased every year since 1985.

• Interactive Brokers Group, Inc. (IBKR) – Interactive Brokers is an automated electronic broker in 120 electronic exchanges and market centers worldwide. The company was founded 40 years ago by Thomas Petterfy, a Hungarian immigrant. The company utilizes its technological expertise to be the most efficient, low cost provider in the industry. The company's competitive advantage is very difficult for competitors to replicate because its automated systems have been built up over many years and consist of thousands of routines covering thousands of individual situations and thousands of securities. We believe the company has a long runway for growth in the years ahead.

• Tractor Supply Company (TSCO) – Tractor Supply operates rural lifestyles stores in the U.S. The company offers a broad selection of unique merchandise in differentiated categories including livestock & pet, hardware & tools, clothing & footwear, agricultural products, seasonal, and gifts & toys. Tractor Supply has strong brand equity built by establishing a reputation for superior customer service and by offering high quality products not found at big-box retailers. The company has a strong track record of sales, earnings, and cash flow growth.

• Ubiquiti Networks Inc. (UBNT) – Ubiquiti Networks develops wireless networking technology for service providers, enterprises, and consumers worldwide. The company's founder, majority owner, and CEO is Robert Pera, a former Apple Inc. engineer. Ubiquiti's core competency is R&D and product design. The company has a structural, low cost advantage compared to its competitors, in that it has no sales and marketing personnel, no customer support staff, and no manufacturing facilities. With its low cost operation, Ubiquiti is able to undercut competitors on price, yet still generate high margins and high returns on invested capital.

The Schwartz Value Focused Fund has a contrarian-concentrated, value-oriented approach that has the potential to achieve superior investment returns over the long-term. In our view, the Fund contains a large number of undervalued and underappreciated stocks, many of which are like coiled springs. We are enthusiastic about the Fund's future investment prospects. Accordingly, both of the portfolio managers have recently purchased additional shares of this Fund.

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

IMPORTANT INFORMATION FOR INVESTORS

[1] Schwartz Value Focused Fund was formerly known as Schwartz Value Fund.

As of 6-30-17, the holding percentages of the stocks mentioned in this commentary are as follows; Devon Energy Corporation (1.1%), Noble Energy Inc. (1,4%), Apache Corporation (1.4%), Avnet, Inc. (3.7%), Schlumberger Limited (1.0%), Liberty Interactive Corporation (9.5%), Moody's Corporation (2.9%), AMETEK, Inc. (3.5%), Graham Holdings Company (2.9%), Axalta Coating Systems Ltd. (4.6%), Brown-Forman Corporation (3.5%), Interactive Brokers Group, Inc. (2.7%), Tractor Supply Company (2.6%) and Ubiquiti Networks Inc. (2.5%). 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 6-30-17: Liberty Interactive Corporation (9.5%), Unico American Corporation (7.2%), ARRIS International PLC (6.8%), Texas Pacific Land Trust (5.0%), Axalta Coating System Ltd. (4.6%), Goldcorp, Inc. (4.4%), Avnet, Inc. (3.7%), Berkshire Hathaway, Inc. - Class A (3.7%), AMERCO (3.5%) and Brown-Forman Corp. – Class B (3.5%). 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. 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, contains this and other important information. *Distributed by Ultimus Fund Distributors, LLC.*

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