

SCHWARTZ VALUE FOCUSED FUND

Q3 2018 COMMENTARY

For the three months ended September 30, 2018, the total return on the Schwartz Value Focused Fund (RCMFX) was 4.49%, compared to the S&P 1500 Index at 7.35%. The Fund's performance versus its benchmark as of September 30, 2018 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Gross/Net Expense Ratio
Schwartz Value Focused Fund	10.85%	17.20%	13.66%	5.21%	7.02%	1.80%/1.26%
S&P 1500 [®] Index	10.47%	17.69%	17.26%	13.77%	12.05%	

^ 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 positive YTD performance was the result of strong share price appreciation in several portfolio holdings, across a variety of industry sectors:

<u>Company</u>	<u>Industry Sector</u>	<u>YTD Performance</u>
Avid Bioservices, Inc.	Biopharmaceuticals	+124%
Texas Pacific Land Trust	Real Estate	+ 95%
Mastercard Incorporated	Credit Services	+ 49%
TJX Companies, Inc.	Retailing	+ 48%
The Madison Square Garden Company	Sports Franchises/Entertainment	+ 45%

The main detractors from performance included American Airlines Group, Inc. (-16%), Liberty Global PLC (-17%) and Qurate Retail, Inc. (-17%). Despite the declines in each company's share price, we believe these companies are well managed, are financially sound, and have strong share price appreciation potential.

During the quarter, there were no new additions to the portfolio. We sold partial positions in a few stocks which had appreciated substantially during the year.

As always, we're working tirelessly to find opportunities that meet our stringent, value-oriented investment criteria. We continue to believe the Fund contains several undervalued and underappreciated stocks. As such, we remain enthused about the Fund's future investment prospects.

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

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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-18, the holding percentages of the stocks mentioned in this commentary are as follows; Avid Bioservices, Inc. (1.7%), Texas Pacific Land Trust (14.5%), Mastercard Incorporated (1.9%), TJX Companies, Inc. (2.4%), The Madison Square Garden Company (4.0%), American Airlines Group, Inc. (3.5%), Liberty Global PLC (1.8%) and Qurate Retail, Inc. (6.5%). 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 9-30-18: Texas Pacific Land Trust (14.5%), Qurate Retail, Inc. (6.5%), Berkshire Hathaway, Inc. - Class A (4.0%), Madison Square Garden (4.0%), Axalta Coating Systems Ltd. (3.7%), Barrick Gold Corp. (3.7%), The Kroger Co. (3.7%), American Airlines Group, Inc. (3.5%), Cognizant Tech. Solutions Corp. (3.2%) and AMERCO (3.0%). 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.