

SCHWARTZ VALUE FOCUSED FUND

Q3 2019 COMMENTARY

For the three months ended September 30, 2019, the total return on the Schwartz Value Focused Fund (RCMFX) was -4.04%, compared to the S&P 1500[®] Index at 1.53%. The Fund's performance versus its benchmark as of September 30, 2019 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Gross/Net Expense Ratio
Schwartz Value Focused Fund	8.72%	-9.91%	5.73%	1.77%	5.85%	1.68%/1.26%
S&P 1500 [®] Index	20.18%	3.39%	13.01%	10.69%	13.21%	

^ 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 year-to-date underperformance was due primarily to these factors: 1) poorly performing energy-related holdings in the portfolio, 2) weakness in small-cap stocks, and 3) underperformance of value stocks compared to growth stocks.

The main positive contributors to year-to-date performance included Garmin Ltd. (+48%), Moody's Corporation (+47%), Mastercard Incorporated (+45%), AMETEK, Inc. (+36%), and Formula One Group (+35%).

The main detractors from performance included Qurate Retail, Inc. (-50%), Pioneer Natural Resources Company (-13%), The Kroger Co. (-12%), American Airlines Group, Inc. (-11%), and Apache Corporation (-2%).

During the third quarter, the Fund did not initiate any new positions. Existing positions that were added to during the quarter include American Airlines Group, Inc., Apache Corporation, Pioneer Natural Resources Company, and Valvoline, Inc.

Two stocks, Arrow Electronics, Inc. and Cognizant Technology Solutions Corp. were liquidated from the portfolio during the quarter based upon deteriorating fundamental.

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

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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-19, the holding percentages of the stocks mentioned in this commentary are as follows: Garmin Ltd. (2.0%), Moody's Corporation (3.0%), Mastercard Incorporated (2.6%), AMETEK, Inc. (2.2%), Formula One Group (no longer held), Qurate Retail, Inc. (1.2%), Pioneer Natural Resources Company (3.0%), The Kroger Co. (1.9%), American Airlines Group, Inc. (1.9%) Apache Corporation (1.8%) and Valvoline, Inc. (3.2%). 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 9-30-19: Texas Pacific Land Trust (14.0%), Delta Air Lines, Inc. (11.1%), Barrick Gold Corp. (6.7%), The Madison Square Garden Co. (5.1%), Rosetta Stone, Inc. (5.0%), Berkshire Hathaway, Inc. - Class A (4.5%), Noble Energy, Inc. (4.3%), AMERCO (3.7%), Valvoline, Inc. (3.2%) and Pioneer Natural Resources Co. (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.