Schwartz Value Focused Fund

Q4 2017
Investment
Commentary

For the three months ended December 31, 2017, the total return on the Schwartz Value Focused Fund (RCMFX) was 5.72%, compared to the S&P 1500 Index at 6.53%. The Fund's performance versus its benchmark as of December 31, 2017 is as follows:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Gross/Net Expense Ratio
Schwartz Value Focused Fund	13.71%	4.32%	6.16%	3.80%	1.82%/1.27%
S&P 1500® Index	21.13%	11.41%	15.74%	8.69%	

^ 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.

Unlike 2016, when the Fund outperformed its benchmark by a wide margin, the investment climate in 2017 was tilted heavily in favor of large-cap companies and growth stocks, as compared to small-caps and value stocks. Among U.S. equity mutual funds tracked by Morningstar, the top performing fund category was large-cap growth, up 27.64%. In contrast, the worst performing fund category was small-cap value, up only 8.56%. Further, in the S&P 500, the best performing sectors were growth-oriented technology, materials, and consumer discretionary. The value-oriented sectors such as consumer staples and energy were laggards. In this environment, our risk-averse, value-oriented holdings hurt our relative performance. The Fund did own several stocks that showed strong price appreciation during the year. The Fund's five best performing stocks in 2017 were:

Company	Industry	2017 Performance
Interactive Brokers Group, Inc.	Investment Brokerage	+76.59%
Moody's Corporation	Business & Financial Services	+60.37%
Brown-Forman Corp.	Consumer Goods	+51.39%
Texas Pacific Land Trust	Oil/Gas Royalties/Real Estate	+50.64%
AMETEK, Inc.	Diversified Machinery	+50.30%

After a strong year of performance in 2016, the Fund's energy related holdings performed poorly in 2017. Since peaking in January last year, oil and natural gas prices steadily declined throughout the year, due to several factors including increased U.S. shale production, tepid global demand, and moderate weather.

The Fund's five worst performing stocks in 2017 were:

Company	Industry	2017 Performance
Apache Corporation	Oil/Gas Exploration & Production	-32.80%
Schlumberger Limited	Oil/Gas Equipment and Services	-24.53%
Noble Energy, Inc.	Oil/Gas Exploration & Production	-23.06%
Avnet, Inc.	Technology Distributors	-20.42%
Unico American Corp.	Specialty P&C Insurance	-20.30%

During the second half of 2017, the Fund liquidated its position in Schlumberger Limited due to deteriorating fundamentals, realizing a small loss on the investment. Ubiquiti Networks, Inc. (communications equipment), was also liquidated based upon a reassessment of the company's corporate governance practices, which we viewed as inadequate. We owned the stock for a few months and realized a 15% gain on the sale. New positions were established in three companies that meet our value investing criteria:

• American Airlines Group, Inc. (AAL) is the world's largest airline based on fleet size and destinations served. The U.S. airline industry has undergone positive fundamental and structural changes during the past decade, owing primarily to industry consolidation. Today, the four largest airlines have about 80% market share in the U.S., whereas 10 years ago it was 50%. This consolidation has resulted in numerous benefits to the airlines such as more rational pricing, increased ancillary revenue, flights with fewer empty seats and generally improved profitability. In our view, American Airlines has the best management in the industry and has produced strong profits and cash flow growth over the past several years.

• The Kroger Co. (KR) – Founded In 1883, Kroger is one of the oldest and largest grocery store operators in the U.S. with annual sales of $120 billion. The company has strong brand recognition, a loyal customer base, a dominant share in the markets they serve, and top-notch management with a demonstrated track record of creating shareholder value. Kroger's share price came under pressure last fall due to competitive concerns surrounding Amazon's acquisition of Whole Foods. We viewed the sell-off as unwarranted and eagerly bought the depressed shares at 10x earnings. Subsequently, the company reported better than expected results with market-share gains, stable margins, and growth in its digital segment. Since our initial purchase a few months ago, the stock is up 40%.

• Madison Square Garden Company (MSG) owns and operates sports teams, entertainment productions, and various venues. Major holdings include the New York Knicks (NBA), the New York Rangers (NHL), Madison Square Garden arena in New York City, The Forum arena in Los Angeles and the Rockettes. With a cash-rich balance sheet sporting $1 billion in net cash, and a market cap of only $5 billion, we believe the shares are trading at a significant discount to our sum-of-the-parts valuation, based upon its diverse portfolio of its iconic and irreplaceable assets.

The S&P 500 Index was up 21.83% in 2017, which was the 9th consecutive year of positive returns for that index, marking one of the longest running bull markets in history. While some commentators are writing the obituary for this bull, we remain generally optimistic. With an improving job market, moderate inflation, accommodative monetary policies globally, along with the recently enacted tax rate cuts, financial conditions appear conducive to robust economic growth, which should lead to rising corporate profits and higher stock prices over the long term. 2018 could be another good year for U.S. equity returns. According to the Wall Street Journal Market Data Group, when the S&P 500 total return exceeds 19% for the year, 68% of the time it rises again the following year. No guarantees!

As always, we believe our low-risk, value-oriented investment approach is a good way to achieve superior long-term investment returns. Despite stock market indices trading at or near all-time highs, we believe the Fund owns many high-quality companies selling well below our estimate of intrinsic value. As such, we believe the Fund is well-positioned entering 2018.

The year-end distribution of $2.02 per share consisted solely of long-term capital gains. The net asset value of the Fund ended the year at $26.44 per share.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-17, the holding percentages of the stocks mentioned in this commentary are as follows; Interactive Brokers Group, Inc. (3.1%), Moody's Corporation (2.6%), Brown-Forman Corp. – Class B (4.6%), Texas Pacific Land Trust (8.9%), AMETEK, Inc. (1.6%), Apache Corporation (1.1%), Noble Energy, Inc. (2.6%), Avnet, Inc. (1.8%), Unico American Corporation (3.6%), American Airlines Group, Inc. (3.5%), The Kroger Co. (4.6%) and Madison Square Garden Company (1.4%). 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 12-31-17: Texas Pacific Land Trust (8.9%), Liberty Interactive Corporation (7.6%), Brown-Forman Corp. – Class B (4.6%), Kroger Co. (4.6%), ARRIS International PLC (4.5%), Axalta Coating System Ltd. (4.3%), Berkshire Hathaway, Inc. – Class A (3.9%), Unico American Corporation (3.6%), American Airlines Group, Inc. (3.5%) and Goldcorp, Inc. (3.4%). 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.*

84-03-041518