SCHWARTZ VALUE FOCUSED FUND

Q4 2018 COMMENTARY

For the three months ended December 31, 2018, the total return on the Schwartz Value Focused Fund (RCMFX) was -17.14%, compared to the S&P 1500 Index at -13.97%. The Fund's performance versus its benchmark as of December 31, 2018 is as follows:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Gross/Net Expense Ratio
Schwartz Value Focused Fund	-8.14%	7.26%	-0.13%	7.61%	1.80%/1.26%
S&P 1500® Index	-4.96%	9.17%	8.25%	13.20%	

^ 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.

2018 was a challenging year for investors around the globe. The U.S. stock market recorded its worst performance since 2008, with the S&P 500 Index down 4.4% for the year. Foreign stock markets fared worse, with Japan (Nikkei 225) down 12.1%, Germany (DAX) -20.6%, and China (Shanghai Composite) -27.0%. Moreover, nearly every asset class had a negative return for 2018, as shown in the table below.

ETF Total Returns

Asset Class	Ticker	2018 Return
Cash	BIL	1.7%
TIPS	TIP	-1.4%
Long-Term Treasuries	TLT	-1.6%
Gold	GLD	-1.9%
High Yield Bonds	HYG	-2.0%
Investment Grade Bonds	LQD	-3.8%
U.S. Large Cap Stocks	SPY	-4.5%
Emerging Market Bonds	EMB	-5.5%
REITS	VNQ	-6.0%
U.S. Small Cap Stocks	IWM	-11.1%
Commodities	DBC	-11.6%
EAFE Stocks	EFA	-13.8%
Emerging Market Stocks	EEM	-15.3%

SCHWARTZ VALUE FOCUSED FUND

Q4 2018 COMMENTARY

The Schwartz Value Focused Fund was unable to avoid most of the wreckage, posting a total return of -8.14% for the year ended December 31, 2018, compared to -4.96% for the benchmark S&P 1500® Index. Despite trailing the benchmark, the Fund did outperform its Morningstar mid-blend category average return of -11.16%. For the year, the Fund's performance placed it in the 21st percentile of 464 funds in Morningstar's mid-blend category, outpacing 79% of the funds in that peer group.

The multi-year cycle of growth stocks outperforming value stocks continued in 2018. The Russell 1000® Growth index finished the year down -3.8%, while the Russell 1000® Value index was down 10.9%. Likewise, large-cap stocks continued their outperformance over small-caps. According to Morningstar, the best performing fund category was Large-Cap Growth, down 2.1%. In contrast, the worst performing fund category was Small-Cap Value, down 15.6%. In the S&P 500 Index, the best performing sectors were health care, utilities, and consumer discretionary, while the worst performing sectors were energy, materials, and industrials. In this environment of large-cap growth outperformance, the Fund's mid-cap exposure, along with its value-oriented positions, hurt relative performance.

The Fund owned several stocks that appreciated sharply during the year. The Fund's five best performing stocks in 2018 were:

Company	Industry	2018 Performance
Avid Bioservices, Inc.	Biotechnology	+55.05%
Texas Pacific Land Trust	Oil/Gas Royalties/Real Estate	+31.47%
Interactive Brokers Group, Inc.	Investment Brokerage	+35.35%
Mastercard Incorporated	Credit Services	+31.64%
The Madison Square Garden Co.	Leisure and Entertainment	+21.24%

On the negative side, Spectrum Brands Holdings, Inc. was the Fund's worst performing security last year. We initiated a position in Spectrum in early 2018. Unfortunately, shortly after our investment, the company experienced some operational problems that negatively impacted results, and we reduced our position.

The Fund's energy related holdings performed poorly in the 4th quarter last year, as oil prices dropped sharply during the period, which we believe is temporary. Our two E&P companies (Devon Energy Corporation and Noble Energy, Inc.) are high-quality companies, with manageable debt loads and experienced management teams. The share prices of both companies are depressed, and as such, we purchased additional shares near year end.

The Fund's five worst performing stocks in 2018 were:

Company	Industry	2018 Performance
Spectrum Brands Holdings, Inc.	Consumer Products	-60.69%
Devon Energy Corporation	Oil/Gas Exploration & Production	-41.91%
Noble Energy, Inc.	Oil/Gas Exploration & Production	-37.44%
American Airlines Group, Inc.	Airlines	-38.76%
Axalta Coating Systems Ltd.	Specialty Chemicals	-29.43%

During the second half of 2018, the Fund liquidated its holdings of Apache Corporation (due to deteriorating fundamentals), ARRIS International PLC (company agreed to be acquired), Liberty Global PLC (concerns about high debt load), Tractor Supply (share price reached our intrinsic value estimate), and Unico American Corporation (deteriorating fundamentals). Two new holdings to the portfolio are Gildan Activewear, Inc. (apparel manufacturing) and Rosetta Stone, Inc. (technology-based learning products).

During the last three months of 2018, it seems negative headlines dominated the capitals markets. Investors were rattled by a myriad of issues including the ongoing trade war with China, slowing global growth, widening credit spreads, the flattening yield curve, rising interest rates, and political dysfunction in Washington. Consequently, 2018 ended with December registering the worst month for the S&P 500 since 1931. Although stocks have suffered some jaw-dropping declines in recent months, astute investors know that a marvelous buying opportunity can arise when fear is widespread. So, when others are panicking and selling indiscriminately, we remain calm and search for bargains amidst the chaos. Such periods of short-term market turmoil can often create opportunities to acquire shares of great companies when they are on sale. That is the essence of value investing.

In our opinion, the economic and market environment remains positive with a growing U.S. economy, rising corporate profits, strong employment measures, low inflationary pressures, and interest rates that remain accommodative. A resolution to any of the Washington political turmoil could give a boost to consumer sentiment and business confidence. As always, we remain diligent in our efforts to invest in high-quality companies, in sound financial condition, when they are selling at attractive valuations.

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

IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-18, the holding percentages of the stocks mentioned in this commentary are as follows: Avid Bioservices, Inc. (1.3%), Texas Pacific Land Trust (11.1%), Interactive Brokers Group, Inc. (0.8%), Mastercard Incorporated (1.9%), The Madison Square Garden Co. (4.1%), Spectrum Brands Holdings, Inc. (0.8%), Devon Energy Corporation (2.1%), Noble Energy Inc. (2.9%), American Airlines Group, Inc. (1.2%), Axalta Coating Systems Ltd. (1.2%), Gildan Activewear, Inc. (2.3%) and Rosetta Stone, Inc. (3.8%). 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 12-31-18: Texas Pacific Land Trust (11.1%), Qurate Retail, Inc. (7.0%), Barrick Gold Corp. (5.6%), Berkshire Hathaway, Inc. - Class A (4.7%), The Kroger Co. (4.2%), The Madison Square Garden Co. (4.1%), Delta Air Lines, Inc. (4.1%), Rosetta Stone, Inc. (3.8%), Cognizant Tech. Solutions Corp. (3.3%) and Noble Energy, Inc. (2.9%). 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.

Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile rankings for other periods are as follows: 3 years (34^{th} out of 382 funds), 5 years (94^{th} out of 335 funds) and 10 years (98^{th} out of 235 funds).

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.*