Schwartz Value Focused Fund

Q4 2017

All data as of 12/31/17

Schwartz Value Focused Fund is an equity mutual fund which seeks long-term capital appreciation through value investing. The Fund managers seek to purchase shares of strong, growing companies at reasonable prices. They may invest in the securities of companies of any size.

Fund Information

Symbol	RCMFX
Inception Date	January 1, 1984
Net Assets	$22.6 million
Sales Load	None
Prospectus Gross/ Net Expense Ratio[1]	1.82%/1.27%
Category	Large Value

Portfolio Managers

Lead Manager

Timothy S. Schwartz, CFA

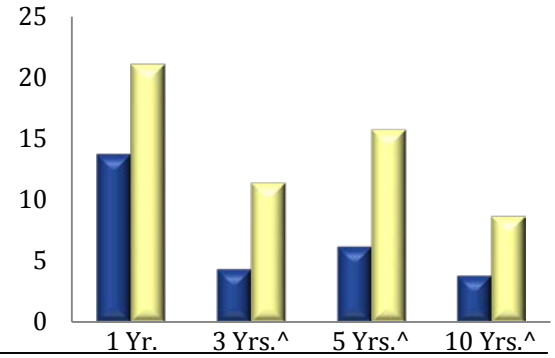
Since March 2008

Co-Manager

George P. Schwartz, CFA

Since January 1984

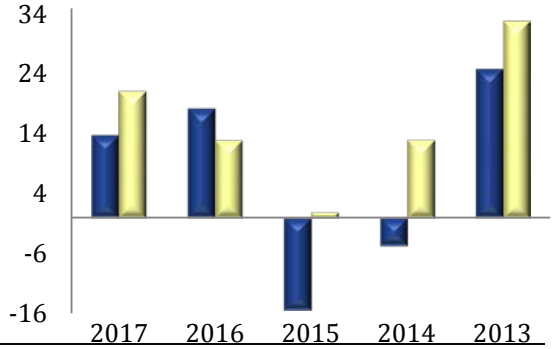
Average Annual Total Returns (%)



	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^
RCMFX	13.71	4.32	6.16	3.80
S&P 1500® Index	21.13	11.41	15.74	8.69

^ Annualized

Last 5 Calendar Year Returns (%)



	2017	2016	2015	2014	2013
RCMFX	13.71	18.13	-15.48	-4.74	24.70
S&P 1500® Index	21.13	13.03	1.01	13.08	32.80

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.

[1] 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.

Market Cap Breakdown

	Micro-Caps	Small-Caps	Mid-Caps	Large-Caps
Market Cap Range	< $300 Million	$300 Million to $2 Billion	$2 Billion to $10 Billion	> $10 Billion
% of RCMFX	5.2%	0.0%	35.6%	59.2%

The Fund is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

4Q 2017 RCMFX FACT SHEET

Investment Philosophy

The Adviser uses fundamental security analysis to identify and purchase shares of companies that are believed to be selling below their intrinsic value. The Adviser looks for companies whose market prices are below what a corporate or entrepreneurial buyer would be willing to pay for the entire business. They intend to hold securities for an average of 3 to 5 years under normal market conditions.

Buy Discipline

The Adviser favors companies with one or more of the following attributes:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Large-cap domestic companies with fortress-type balance sheets
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

Sell Discipline

Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value

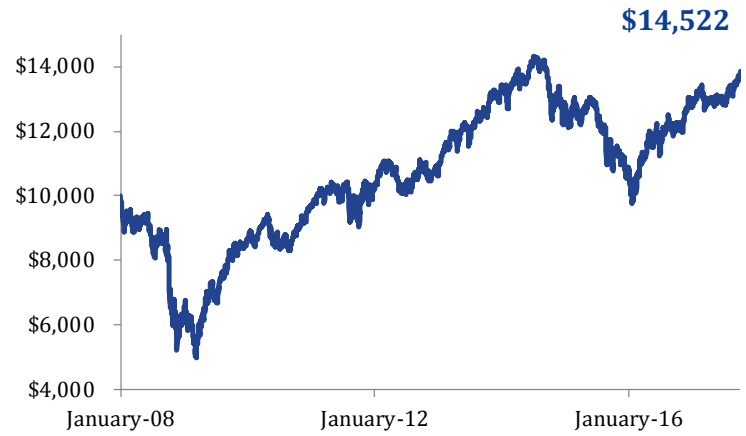
Facts about Schwartz Investment Counsel, Inc.

- Schwartz Investment Counsel, Inc., a registered investment adviser established in 1980, serves as investment adviser to the Schwartz Value Focused Fund
- Committed to providing superior investment counsel to families and fiduciaries that choose to employ a disciplined approach to value investing
- Professional portfolio managers and analysts average over 20 years of investment experience

Top 10 Holdings*		48.9% of Net Assets
1.	Texas Pacific Land Trust	8.9%
2.	Liberty Interactive Corporation	7.6%
3.	Brown-Forman Corp. - Class B	4.6%
4.	Kroger Co.	4.6%
5.	ARRIS International PLC	4.5%
6.	Axalta Coating System Ltd.	4.3%
7.	Berkshire Hathaway, Inc. - Class A	3.9%
8.	Unico American Corporation	3.6%
9.	American Airlines Group, Inc.	3.5%
10.	Goldcorp, Inc.	3.4%

* Holdings subject to change at any time

Growth of a Hypothetical $10,000 Investment†



† From 1-1-08 to 12-31-17. Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

Portfolio Statistics

Number of Holdings	31
Average Market Cap	$10.8 billion
Price/Earnings Ratio	23.1x
Annual Turnover (2016)	48%

Important Information for Investors

Mutual Fund investing involves risk, principal loss is possible. Performance can be affected by market and investment style risk. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs.

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.*