



Final 2011 Year-end Distributions

The table below provides year-end distributions — income or capital gains or both. You may use this table to get a rough estimate of your taxes, but *don't base your tax return on these numbers*.

Fund Name	Income Dividends	Short-term Gains	Long-term Gains	Total Distribution
Schwartz Value Fund	\$0.0667	\$0.0000	\$0.0000	\$0.0667

Distribution Date: December 29, 2011

A fund's Net Asset Value (NAV) declines after a distribution by the amount paid to shareholders. Any movement in the underlying securities will also affect a fund's NAV. Please note that individual fund shareholder value is not decreased by distributions because each shareholder of record has received a cash distribution or additional shares by reinvestment. All dividends and capital gain distributions are automatically reinvested in additional shares unless a fund shareholder has elected to receive distributions in cash. To obtain information on your account, please contact a Shareholder Services Representative at 1-800-449-9240.

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.schwartzvaluefund.com, contains this and other important information. Distributed by Ultimus Fund Distributors, LLC.

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