Investment Commentary June 30, 2012

For the three months ended June 30, 2012, the total return on the Schwartz Value Fund (RCMFX) was -4.81%, lagging the Russell 1000® Index (-3.12%). The Fund's performance versus its benchmark as of June 30, 2012 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Expense Ratio
Schwartz Value Fund	1.88%	2.83%	13.95%	-2.63%	4.82%	1.39%
Russell 1000® Index	9.38%	4.37%	16.64%	0.39%	5.72%	

^ 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 Fund's underperformance was primarily due to weakness in commodity-related (oil & gas, gold) and technology holdings, caused by rising fears of a global slowdown and the deepening recession in the Eurozone. Also contributing to the Fund's underperformance was that the best performing stocks this year have primarily been the momentum-oriented (highly-cyclical, richly priced) stocks and highly-levered (lower-quality) issues. As value investors, we try to avoid these types of companies and we believe the risk-reward ratio in owning them is not a favorable one.

On the positive side, there were several portfolio stocks that appreciated substantially during the first half of the year. Many of the mega-cap holdings had a positive impact on performance. The Fund's biggest winners were Apple, Inc. (technology), Microsoft Corporation (technology), Federated Investors, Inc. (investment management), and Wal-Mart Stores, Inc. (retailing). Apple and Microsoft are technology titans that continue to produce innovative products and increase shareholder value. Federated rebounded from an extremely depressed level last year when we were acquiring shares. Wal-Mart reported the fastest same-store sales growth in the U.S. since 2008, while achieving double-digit sales growth in its international business.

Fund holdings which had the largest negative impact on performance were Hewlett-Packard Company (technology), Patterson-UTI Energy, Inc. (energy equipment & services), FLIR Systems (aerospace & defense), and Barrick Gold Corp. (resource exploration & mining).

During the past 6 months, we eliminated 19 issues from the portfolio for a variety of reasons. The result is a more concentrated, larger average market-cap, and in our opinion, higher-quality portfolio with lower downside risk. New positions were established in Baker Hughes Inc., Barrick Gold Corp., and Oracle Corporation. Baker Hughes provides products and services to the oil and gas industry worldwide. The stock was purchased after it had declined 50% from its 2011 high. The company should benefit from higher oil and natural gas prices, which we foresee in the coming years. In the meantime, the stock has a PE under 10x and yields 1.5%.

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Barrick Gold Corp is the world's largest gold-mining company. The stock was purchased 36% below its recent high, has a strong history of profits, a 2.5% dividend yield and a price-earnings ratio of 8. As central banks around the world flood the system with cheap money, we feel inflation is being baked in the cake. As such, it seems just a matter of time before gold prices increase as well, which should benefit Barrick Gold Corp. We believe it's a high-quality company and a hedge against inflation.

Oracle Corporation is a large-capitalization database and software provider with a dominant market position. In our opinion, the company has an impressive record of rising sales and earnings, generates substantial free cash flow, regularly produces an internal return on equity of 25% or more, and has a cash-rich balance sheet with modest debt. In our view, the stock represents a low-risk, high-quality technology company.

Needless to say, the Fund's value investment style has undergone a period of underperformance, which we don't expect to continue. In our view, all of the Fund's holdings are selling at a discount to intrinsic value, and share prices will eventually reflect those values. We're constantly working in an attempt to construct a portfolio that will achieve superior investment results for shareholders over the long term. Value managers have to exercise discipline and patience. Experience teaches us the best investment opportunities are often accompanied by negative headlines and cloudy near-term outlooks. As a wise value investor once said, "You can have cheap stock prices or good news, but you can't have both at the same time." So in selecting depressed stocks for investment, we buy shares of good companies in a disciplined manner, often in the face of negative news, and then patiently wait for the price to reflect each company's intrinsic value.

As always, the confidence you have shown by your investment in the Fund is most appreciated!

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-12, the holding percentages of the stocks mentioned in this commentary are as follows; Apple, Inc. (0.9%), Microsoft Corporation (4.9%), Federated Investors, Inc. (no longer held), Wal-Mart Stores, Inc. (6.7%), Hewlett-Packard Company (4.8%), Patterson-UTI Energy, Inc. (1.2%), FLIR Systems (no longer held), Barrick Gold Corp. (4.8%), Baker Hughes Inc. (1.3%) and Oracle Corporation (1.9%). 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 6-30-12: Wal-Mart Stores, Inc. (6.7%), Unico American Corporation (6.0%), Exxon Mobil Corporation (5.5%), Johnson & Johnson (5.4%), SPDR Gold Trust (5.0%), Microsoft Corporation (4.9%), Barrick Gold Corp. (4.8%), Hewlett-Packard Company (4.5%), Southwestern Energy Company (4.1%) and Dell, Inc. (4.0%).

The most current available data regarding portfolio holdings can be found on our website, www.schwartzvaluefund.com.

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.

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 Russell 1000® Index is an unmanaged index of the largest 1,000 stocks in the Russell 3000® Index. 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.schwartzvaluefund.com, contains this and other important information.

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