

Investment Commentary September 30, 2011

For the three months ended September 30, 2011, the total return on the Schwartz Value Fund (RCMFX) was -9.49%, outpacing the Russell 1000<sup>®</sup> Index (-14.68%). The Fund's cumulative and annualized performance versus its benchmark as of September 30, 2011 is as follows:

	Year to Date	1 Yr.	3 Yrs. <sup>^</sup>	5 Yrs. <sup>^</sup>	10 Yrs. <sup>^</sup>	Since Inception <sup>^</sup>	Expense Ratio
Schwartz Value Fund	-4.62%	4.43%	4.12%	-2.30%	5.33%	9.02%	1.39%
Russell 1000 <sup>®</sup> Index	-9.25%	0.91%	1.61%	-0.91%	3.28%	9.87%	

<sup>^</sup> Annualized \* Since Inception date is 1-1-1984

***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 three-month period ended September 30, 2011 proved to be a challenging one as evidenced by the negative quarterly returns posted by all major equity market indices. In general, large-cap stocks performed better than their small- and mid-cap counterparts, but still posted negative double-digit returns. The economic backdrop was tarnished by the domestic debt debate and recessionary pressures, as well as the European economic crisis.

The Fund's strong relative return was due to strong performance in stocks such as Rent-A-Center, Inc., Unico American Corporation, and MasterCard, Inc. The biggest detractors from performance were Ensco International, Plc, Patterson-UTI Energy, Inc., and Federated Investors, Inc.

We believe the recent market downturn has presented some compelling buying opportunities. This has allowed us to add to existing holdings and establish new positions. In particular we would like to highlight three new purchases during the quarter. Diebold, Inc. has paid and increased dividends to shareholders for 45 consecutive years, and currently boasts a 4% dividend yield. Rent-A-Center, Inc. is #1 in its industry and the company appears to have long-term growth opportunities in Mexico and Canada. Finally, we added Rockwell Collins, Inc., which in our opinion, is a superbly managed defense/commercial aerospace supplier. The company has industry leading margins and we feel the stock's price was depressed due to overblown fears of a slowdown in defense spending. Conversely, we liquidated our entire position in Campbell Soup Co. because its management's initiatives to increase growth were not progressing as we had hoped.

Despite the market turbulence and uncertainty, we continue to find what we believe are fundamentally strong companies trading at attractive valuations. In our view, the Fund is well positioned to meet its investment objective of long-term capital appreciation.

Thank you for your continued support of the Schwartz Value Fund.

### IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-11, the holding percentages of the stocks mentioned in this commentary are as follows; Rent-A-Center, Inc. (2.8%), Unico American Corporation (6.4%), MasterCard, Inc. (2.1%), EnSCO International, Plc (3.4%), Patterson-UTI Energy, Inc. (0.9%), Federated Investors, Inc. (3.5%), Diebold, Inc. (0.9%), and Rockwell Collins, Inc. (0.9%). 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 9-30-2011: Unico American Corporation (6.3%), Johnson & Johnson (6.2%), Microsoft Corporation (5.4%), SPDR Gold Trust (5.3%), Wal-Mart Stores, Inc. (5.2%), Exxon Mobil Corporation (4.8%), Dell, Inc. (4.0%), Berkshire Hathaway, Inc. Class A (3.6%), Federated Investors, Inc. Class B (3.5%), and EnSCO International, Plc (3.4%). The most current available data regarding portfolio holdings can be found on our website, [www.schwartzvaluefund.com](http://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<sup>®</sup> Index is an unmanaged index of the largest 1,000 stocks in the Russell 3000<sup>®</sup> 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](http://www.schwartzvaluefund.com), contains this and other important information.***

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