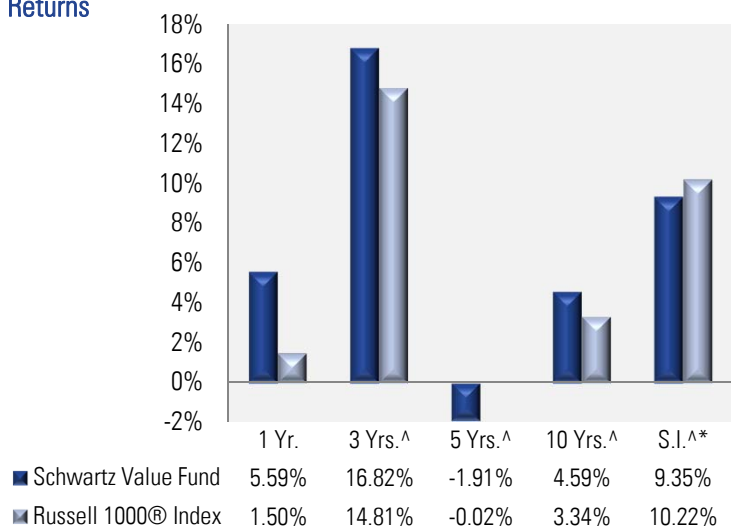


Key Facts

- Conservative, all-cap Fund
- Seeks long-term capital appreciation
- Rated 4 Stars Overall by Morningstar
- Lipper Leader for Preservation
- Same lead Fund manager since 1984 inception
- \$36.7 million in net assets
- Expense Ratio 1.38%

Total Returns



[^] Annualized * Since Inception date is 1-1-1984

Lipper Designations

Lipper Leader for Preservation in

Equity Funds Category	Overall	3 Yrs	5 Yrs	10 Yrs
Score	5	5	5	5
# of Funds	10,210	10,210	8,217	4,769

Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 12-31-11. Preservation ratings are relative, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for Preservation metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1.

Morningstar Ratings

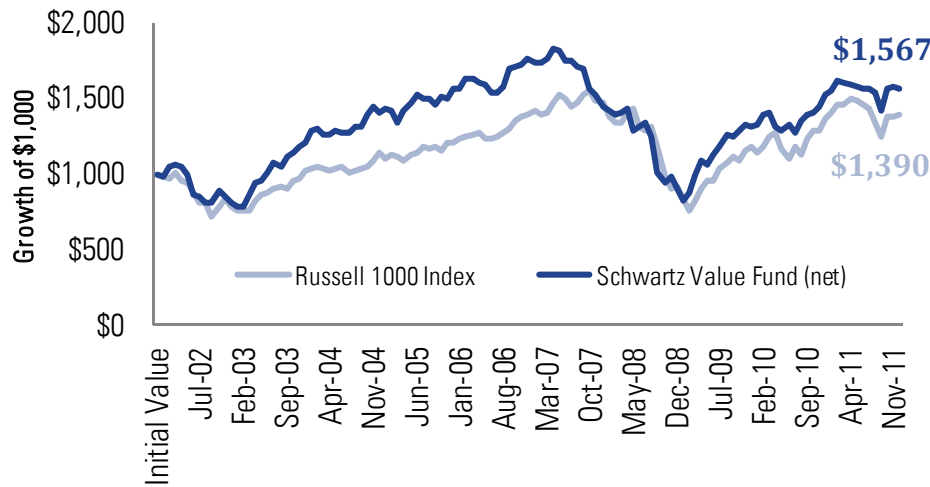
	Overall Rating	3 Year Rating	5 Year Rating	10 Year Rating	Morningstar Category
Morningstar Rating	★★★★★	★★★★★	★★★★	★★★★★	Large Blend
Number of Funds	1580	1580	1376	817	

Source: Morningstar 12-31-11. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of each category receive a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. 2012, ©Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers, may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

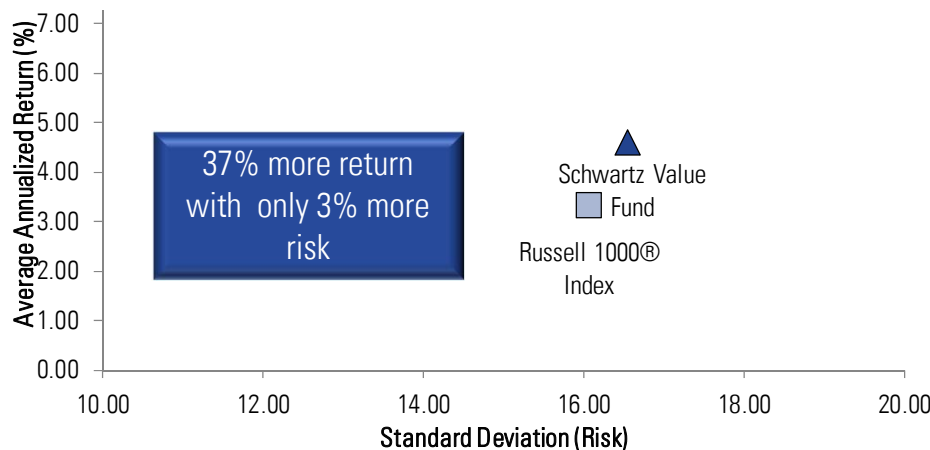
Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-800-449-9240 for the most current month-end performance.

Schwartz Value Fund - Highlights 12-31-11

Growth of \$1,000 (1-1-2002 to 12-31-2011)

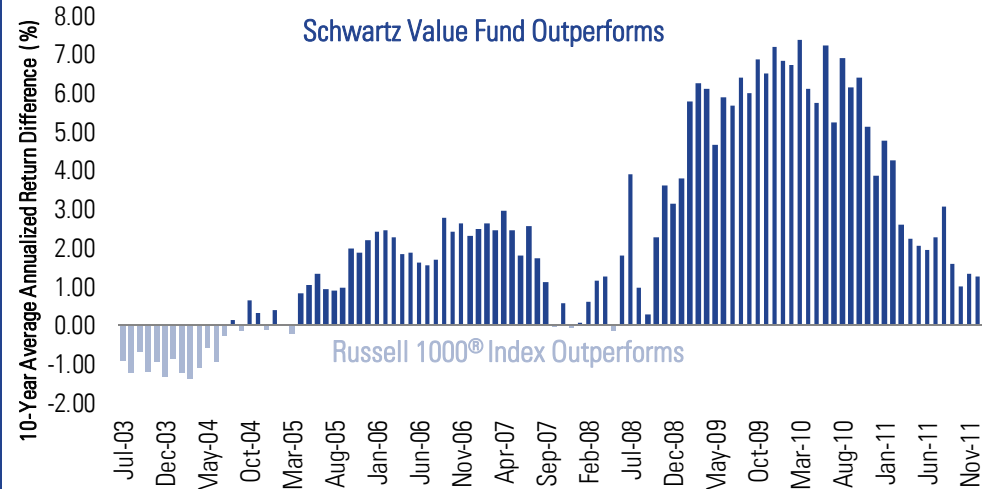


Risk & Return (1-1-2002 to 12-31-2011)



10-Year Rolling Periods (8-1-1993* to 12-31-2011)

The graph and table below show the relative 10-year rolling periods for the Fund versus the Russell 1000® Index. Rolling periods represent a series of overlapping, smaller periods within a single, longer-term period.



The Fund outperformed the Russell 1000® Index in 81% of the 10-year periods. It generated positive returns 100% of the time versus 79% for the Index. The Fund averaged 8.01% for each 10-year period while the Index averaged 5.66%.

Source: Mellon Analytical Solutions, Inc. January 2012 * First full month of operation as a mutual fund

Past performance does not guarantee future results.

IMPORTANT INFORMATION FOR INVESTORS

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.** Distributed by Ultimus Fund Distributors, LLC.