

# SCHWARTZ VALUE FOCUSED FUND

## Q1 2021 COMMENTARY

For the three months ended March 31, 2021, the total return on the Schwartz Value Focused Fund (RCMFX) was 32.32%, compared to the S&P 1500<sup>®</sup> Index at 6.91%. The Fund's performance versus its benchmark as of March 31, 2021 is as follows:

	Year to					Prospectus
	Date	1Yr.	3Yrs.^	5Yrs.^	10Yrs.^	Gross/Net Expense Ratio
Schwartz Value Focused Fund	32.32%	104.63%	17.00%	15.74%	8.71%	1.63%/1.27%
S&P 1500 <sup>®</sup> Index	6.91%	58.72%	16.47%	16.15%	13.74%	

^ 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 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, 2021.

As of March 31, 2021, the Fund ranked in the fifth percentile in Morningstar's Mid-Cap Blend category among 402 funds. The Fund's recent performance is also being acknowledged by the investment community, as the Fund was listed in the Wall Street Journal's March 8, 2021 Monthly Category King Rankings for year-to-date performance, based on total return. For that period, the Fund ranked #2 out of 536 Multicap Growth Funds as tracked by Lipper.

The Fund's recent outperformance is mainly attributable to several long-standing positions, including a few energy sector holdings, which have appreciated substantially during the past several months. Most notably, Texas Pacific Land Corporation, Pioneer Natural Resources Company, and Devon Energy Corporation have all benefitted from rising oil/natural gas demand and the concomitant rise in prices, since Q3 of 2020. As the pandemic continues to recede and world-wide travel rebounds, including by automobile, air, and cruise ship, oil demand should continue to rise. However, oil supply may not come back online as quickly as demand rises, leading to an imbalance that results in higher oil prices. In that scenario, the Fund's high quality, financially strong energy sector holdings will be clear beneficiaries.

### Q1 main contributors to performance:

	<u>Total Return</u>
Texas Pacific Land Corporation	119.07%
Avid Bioservices, Inc.	70.35%
Pioneer Natural Resources Company	39.91%
Devon Energy Corporation	39.41%
AMERCO	34.95%

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### Q1 main detractors from performance:

	<u>Total Return</u>
Madison Square Garden Entertainment	-22.12%
Brown-Forman Corp.	-12.90%
Pan American Silver Corporation	-12.80%
Barrick Gold Corp.	-12.70%
TJX Companies, Inc.	- 2.76%

During the quarter, the Fund did not initiate any new positions nor eliminate any current holdings. At quarter end, the Fund held 27 stocks across a broad array of industries. Texas Pacific Land Corporation remains the largest position at 34.9% of assets.

Thank you for being a shareholder in the Schwartz Value Focused Fund.

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### IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-21, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (34.9%), Avid Bioservices, Inc. (1.1%), Pioneer Natural Resources Company (3.2%), Devon Energy Corporation (2.6%), AMERCO (2.4%), Madison Square Garden Entertainment (0.3%), Brown-Forman Corp. (0.6%), Pan American Silver Corporation (3.6%), Barrick Gold Corp. (5.9%) and TJX Companies, Inc. (1.3%). 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 3-31-21: Texas Pacific Land Corporation (34.9%), Barrick Gold Corp. (5.9%), Pan American Silver Corporation (3.6%), Graham Holdings Co. Class B (3.4%), Pioneer Natural Resources Co. (3.2%), Valvoline, Inc. (3.1%), Berkshire Hathaway, Inc. Class A (3.1%), Chevron Corporation (2.7%), Devon Energy Corporation (2.6%) and AMERCO (2.4%). The most current available data regarding portfolio holdings can be found on our website, [www.schwartzvaluefocusedfund.com](http://www.schwartzvaluefocusedfund.com). Current and future portfolio holdings are subject to risk.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. This may, therefore, have a greater impact on the Fund's performance. Performance can be affected by market and investment style risk. Mutual Fund investing involves risk and principal loss is possible. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies.

Morningstar Percentile Rankings is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. In the Morningstar Mid-Cap Blend Fund Category, the Fund had the following percentile rankings: 3 years (9th out of 373 funds), 5 years (14th out of 136 funds) and 10 years (70th out of 85 funds).

#### **Past performance is no guarantee of future results.**

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P 1500<sup>®</sup> Index includes all stocks in the S&P 500<sup>®</sup>, S&P 400<sup>®</sup>, and S&P 600<sup>®</sup>. 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](http://www.schwartzvaluefocusedfund.com), contains this and other important information. Distributed by Ultimus Fund Distributors, LLC.***