

# SCHWARTZ VALUE FOCUSED FUND

## Q1 2022 COMMENTARY

For the three months ended March 31, 2022, the total return on the Schwartz Value Focused Fund (RCMFX) was 7.60%, compared to the S&P 1500<sup>®</sup> Index at -4.63%. The Fund's performance versus its benchmark as of March 31, 2022 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Gross/Net Expense Ratio
Schwartz Value Focused Fund	7.60%	6.64%	18.47%	14.00%	8.60%	1.73%/1.27%
S&P 1500 <sup>®</sup> Index	-4.63%	14.57%	18.49%	15.54%	14.43%	

^ 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, 2023.

For the three-year period ended March 31, 2022, the Schwartz Value Focused Fund ranked in the top 4th percentile out of 395 funds in Morningstar's Mid-Cap Blend category based upon pure returns. The Fund's recent outperformance is mainly attributable to strong share price appreciation in a handful of energy-related holdings. In particular, the share prices of Chevron Corporation, Devon Energy Corporation, Pioneer Natural Resources Company, and Schlumberger Limited all rose markedly in Q1, as rising oil and natural gas prices have led to strong growth in sales, earnings, and cash flow for these companies.

The main contributors to performance in Q1 were:

	First Quarter 2022 Total Return
Chevron Corporation	40.07%
Pioneer Natural Resources Company	39.67%
Devon Energy Corporation	38.55%
Schlumberger Limited	38.32%
Barrick Gold Corp.	29.66%

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The main detractors from performance in Q1 were:

	First Quarter <u>2022 Total Return</u>
Purple Innovation, Inc.	-46.99%
Avid Bioservices, Inc.	-30.19%
AMERCO	-17.80%
Vontier Corporation	-17.30%
Valvoline, Inc.	-15.04%

During the first quarter, the Fund did not initiate any new positions. Two holdings were liquidated from the portfolio as their share prices reached our estimate of intrinsic value: Graham Holdings Company and Frontdoor, Inc. At quarter end, the Fund held the common stock of 22 companies across a broad array of industries with an emphasis on energy, basic materials, and financial services. Texas Pacific Land Corporation remains the largest position at 29.0% of assets. We remain enthused about the companies we own and the long-term prospects for the Fund.

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

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### IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-22, the holding percentages of the stocks mentioned in this commentary are as follows: Chevron Corporation (5.8%), Pioneer Natural Resources Company (7.1%), Devon Energy Corporation (5.8%), Schlumberger Limited (3.2%), Barrick Gold Corp. (3.4%), Purple Innovation, Inc. (3.5%), Avid Bioservices, Inc. (0.4%), AMERCO (2.3%), Vontier Corporation (1.6%), Valvoline, Inc. (3.1%) and Texas Pacific Land Corporation (29.0%). 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 3-31-22: Texas Pacific Land Corporation (29.0%), Pioneer Natural Resources Co. (7.1%), Chevron Corporation (5.8%), Devon Energy Corporation (5.8%), Franco Nevada Corporation (4.8%), CME Group, Inc. (4.3%), Berkshire Hathaway, Inc. (4.1%), Intercontinental Exchange, Inc. (3.7%), Purple Innovation, Inc. (3.5%) and Barrick Gold Corp. (3.4%). 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 (16<sup>th</sup> out of 357 funds), 5 years (14<sup>th</sup> out of 316 funds) and 10 years (193<sup>rd</sup> out of 208 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.***