

SCHWARTZ VALUE FOCUSED FUND

Q2 2021 COMMENTARY

For the three months ended June 30, 2021, the total return on the Schwartz Value Focused Fund (RCMFX) was 4.13%, compared to the S&P 1500[®] Index at 8.14%. The Fund's performance versus its benchmark as of June 30, 2021 is as follows:

	Year to					Prospectus
	Date	1Yr.	3Yrs.^	5Yrs.^	10Yrs.^	Gross/Net Expense Ratio
Schwartz Value Focused Fund	37.79%	65.67%	16.48%	15.86%	9.10%	1.73%/1.27%
S&P 1500 [®] Index	15.61%	42.12%	18.12%	17.38%	14.63%	

^ 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, 2022.

For the first 6 months of 2021, the Fund's two best performing stocks were Avid Bioservices, Inc. ("Avid") +146% and Texas Pacific Land Corporation ("TPL") +121%. Avid is a rapidly growing, commercial biologic contract development and manufacturing company focused on the development and manufacture of biopharmaceuticals. Since the Fund's initial purchase in 2018, the stock price is up more than 10-fold. For its most recent fiscal year, the company recorded annual revenue growth of 61% while gross margins significantly improved from 7% to more than 30%. Revenue for the current year is expected to grow another 20-25%.

TPL's weighting in the portfolio (31.4% of Fund assets) is much larger than Avid's (1.4%), so it had a much greater positive impact on performance. Like Avid, TPL has appreciated nearly 10-fold since the Fund's initial purchase in 2016. In our view, shares of TPL remain compelling. The company operates a remarkably profitable royalty business model and owns 880,000 surface acres in West Texas, in the oil and natural gas-rich Permian Basin. With low expenses and minimal capital expenditures, the company produces sizable free cash flow, which it returns to shareholders via dividends (increased for 17 consecutive years) and share repurchases. Additionally, the balance sheet has zero debt with \$311 million in cash.

The Fund's five best performing securities in the first half of 2021 were:

<u>Company</u>	<u>Industry</u>	<u>YTD Return</u>
Avid Bioservices, Inc.	Biopharmaceuticals	146.88%
Texas Pacific Land Corp.	Real estate	121.06%
Devon Energy Corporation	Oil/gas exploration & production	89.42%
Valvoline, Inc.	Oil refining & marketing	41.50%
Pioneer Natural Resources	Oil/gas exploration & production	40.07%

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The Fund's five worst performing securities in the first half of 2021 were:

<u>Company</u>	<u>Industry</u>	<u>YTD Return</u>
Madison Square Garden Entertainment	Entertainment	-20.06%
Pan American Silver Corporation	Metals & mining	-16.83%
Barrick Gold Corporation	Metals & mining	- 7.84%
Madison Square Garden Sports	Entertainment	- 6.26%
Brown-Forman Corporation	Beverages	- 5.21%

During the past six months, no stocks were eliminated from the portfolio. New positions were established in four companies that meet our criteria of owning shares of high-quality businesses, in strong financial condition, that are selling at discount to our estimate of intrinsic value: Franco Nevada Corporation (basic materials), Intercontinental Exchange, Inc. (financial data & stock exchanges), Schlumberger Limited (oil & gas equipment & service) and Vontier Corporation (mobility technology & auto repair solutions).

The Fund's positive recent performance has not led us to rest on our laurels. We remain committed to working tirelessly to find superior investments that meet our stringent, value-oriented criteria.

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

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IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-21, the holding percentages of the stocks mentioned in this commentary are as follows: Avid Bioservices, Inc. (1.4%), Texas Pacific Land Corp. (31.4%), Devon Energy Corporation (3.1%), Valvoline, Inc. (3.5%), Pioneer Natural Resources Co. (4.2%), Madison Square Garden Entertainment (0.3%), Pan American Silver Corporation (3.1%), Barrick Gold Corporation (5.5%), Madison Square Garden Sports (1.8%), Brown-Forman Corporation (0.5%), Franco Nevada Corporation (4.0%), Intercontinental Exchange, Inc. (2.0%), Schlumberger Limited (2.3%) and Vontier 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 6-30-21: Texas Pacific Land Corporation (31.4%), Barrick Gold Corp. (5.5%), Chevron Corporation (4.3%), Pioneer Natural Resources Co. (4.2%), Franco Nevada Corporation (4.0%), CME Group, Inc. (3.5%), Valvoline, Inc. (3.5%), Graham Holdings Co. Class B (3.4%), Devon Energy Corporation (3.1%) and Pan American Silver Corporation (3.1%). The most current available data regarding portfolio holdings can be found on our website, 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.

Past performance is no guarantee of future results.

The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P 1500[®] Index includes all stocks in the S&P 500[®], S&P 400[®], and S&P 600[®]. 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, contains this and other important information. Distributed by Ultimus Fund Distributors, LLC.