SCHWARTZ VALUE FOCUSED FUND

Q2 2022 COMMENTARY

For the three months ended June 30, 2022, the total return on the Schwartz Value Focused Fund (RCMFX) was -6.76%, compared to the S&P 1500® Index at -16.02%. The Fund's performance versus its benchmark as of June 30, 2022 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Expense Ratio
Schwartz Value Focused Fund	0.32%	-4.52%	15.43%	12.37%	8.37%	1.26%
S&P 1500® Index	-19.91%	-11.01%	10.29%	10.92%	12.79%	

^ 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.

The Fund recently received an Overall Morningstar Rating of Four Stars in a peer group of 367 Mid-Cap Blend funds, as of June 30, 2022. Morningstar, an independent rating service, uses a risk adjusted rating system that is expressed on a scale of 1 to 5 stars and is an indication of how well a fund has balanced its risk and return in the past. See below for additional information on the Morningstar ratings. Due to its strong relative performance over the past 18 months, the Fund's medium-term performance comparisons have markedly improved. For the 3-year and 5-year periods ending June 30, 2022, the Fund placed in the 1st percentile in Morningstar's Mid-Cap Blend category.

The Fund's recent outperformance is mainly attributable to share price appreciation in a handful of companies in the oil and natural gas sectors. In particular, the share prices of Chevron Corporation, Devon Energy, Pioneer Natural Resources Company, Schlumberger Limited, and Texas Pacific Land Corporation all rose more than 20% during the first half of the year, as rising oil and natural gas prices have led to strong growth in sales, earnings, and cash flow for these companies.

The Fund's five best performing securities in the first half of 2022 were:

Company	Industry	YTD Return
Devon Energy Corporation	Oil/gas Exploration & Production	36.22%
Pioneer Natural Resources Co.	Oil/gas Exploration & Production	29.23%
Chevron Corporation	Integrated Oil/gas	26.02%
Texas Pacific Land Corporation	Real Estate/Royalties	21.29%
Schlumberger Limited	Oil/gas Equipment & Services	20.43%

The Fund's five worst performing securities in the first half of 2022 were:

Company	Industry	YTD Return
Purple Innovation, Inc.	Consumer Products	-67.76%
Avid Bioservices, Inc.	Biotechnology	-47.70%
AMERCO	Rental & Leasing Services	-34.09%
Intercontinental Exchange, Inc.	Financial Data & Exchanges	-30.72%
Moody's Corporation	Debt Rating Services	-30.05%

During the past six months, we added to several existing holdings in the Fund, as their share prices declined to more attractive levels. We also established a new position in YETI Holdings, Inc. Founded in 2006, YETI is a rapidly growing outdoor and recreation lifestyle brand company that designs and sells premium quality products (coolers, camping equipment, drinkware, accessories) to U.S. and international consumers. The initial success of YETI's hard coolers has evolved into other products (most recently bags, backpacks, luggage) in the outdoor lifestyle segment. In a short period of time, YETI has earned a fiercely loyal customer base that places great value on YETI's reputation for quality, high-performance, durability, and innovation. At the time of our purchase, YETI was trading for 15x estimated 2023 earnings, which we believe was an attractive entry point for such a high-quality business.

For most investors, it was a brutal start to 2022, with significant declines in stock and bond prices. For the first six months of the year, the S&P 500 had a total return of -19.96%, which was one of the worst starts of the year since 1931. The bond market, normally a safe haven during rocky stock markets, offered no solace. For the first six months of the year, the 10-year U.S. Treasury had a total return of -11.5%. As we know, capital markets despise uncertainty, and right now, there is widespread uncertainty on several fronts. Rising inflation, the Russia/Ukraine conflict, the November mid-term elections, recession fears, and tighter monetary policy are all contributing factors that have led to falling asset prices in 2022.

In our view, there will be another bull market, even though it may not look like it now, as investors are gripped with fear. History shows that when economic prospects are bleak and pessimism is rampant, the future returns from equity investments can be substantial. The uncertainty generally creates opportunities for outsized future investment gains. That's the essence of value investing.

Thank you for your investment in the Schwartz Value Focused Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-22, the holding percentages of the stocks mentioned in this commentary are as follows: Devon Energy Corporation (5.2%), Pioneer Natural Resources Co. (6.1%), Chevron Corporation (5.0%), Texas Pacific Land Corporation (31.0%), Schlumberger Limited (2.7%), Purple Innovation, Inc. (1.2%), Avid Bioservices, Inc. (0.3%), AMERCO (1.8%), Intercontinental Exchange, Inc. (3.4%), Moody's Corporation (1.5%) and YETI Holdings, Inc. (2.5%). 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 6-30-22: Texas Pacific Land Corporation (31.0%), Pioneer Natural Resources Co. (6.1%), Devon Energy Corporation (5.2%), Chevron Corporation (5.0%), Franco Nevada Corporation (3.8%), CME Group, Inc. (3.6%), Intercontinental Exchange, Inc. (3.4%), Berkshire Hathaway, Inc. (3.1%), Valvoline, Inc. (2.7%) and Schlumberger Limited (2.7%). 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.

In the Morningstar Mid-Cap Blend Fund Category, the Fund had the following star ratings: 3 years (5 among 367 funds), 5 years (5 among 325 funds) and 10 years (2 among 217 funds). Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. A 4- or 5-star rating does not necessarily imply that a fund has achieved positive results for the period. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) 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.

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.*

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