

SCHWARTZ VALUE FOCUSED FUND

Q3 2021 COMMENTARY

For the three months ended September 30, 2021, the total return on the Schwartz Value Focused Fund (RCMFX) was -10.41%, compared to the S&P 1500[®] Index at 0.36%. The Fund's performance versus its benchmark as of September 30, 2021 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Gross/Net Expense Ratio
Schwartz Value Focused Fund	23.44%	46.07%	10.65%	12.19%	8.99%	1.73%/1.27%
S&P 1500 [®] Index	16.02%	31.38%	15.50%	16.55%	16.49%	

^ 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.

The main contributors to the Fund's 9-month performance include: Texas Pacific Land Corporation (+68%), Avid Bioservices, Inc. (+114%) and Devon Energy Corporation (+134%). The main detractors from performance include: Barrick Gold Corp. (-18%), Madison Square Garden Entertainment (-25%) and Pan American Silver Corporation (-32%).

During the third quarter, the Fund did not initiate any new positions. Three holding were liquidated from the portfolio during the quarter, as their share prices reached our estimate of intrinsic value: AMETEK, Inc., Remy Cointreau, and TJX Companies, Inc.

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

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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-21, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (29.1%), Avid Bioservices, Inc. (0.5%), Devon Energy Corporation (4.7%), Barrick Gold Corp. (5.9%), Madison Square Garden Entertainment (2.4%) and Pan American Silver Corporation (3.1%). 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 9-30-21: Texas Pacific Land Corporation (29.1%), Barrick Gold Corp. (5.9%), Pioneer Natural Resources Co. (5.3%), Devon Energy Corporation (4.7%), Franco Nevada Corporation (4.4%), Valvoline, Inc. (4.1%), Chevron Corporation (4.1%), CME Group, Inc. (3.9%), Berkshire Hathaway, Inc. (3.6%) 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.