

SCHWARTZ VALUE FOCUSED FUND

Q4 2023 COMMENTARY

For the three months ended December 31, 2023, the total return on the Schwartz Value Focused Fund (RCMFX) was -0.87%, compared to the S&P 1500® Index at 11.78%. The Fund's performance versus its benchmark as of December 31, 2023 is as follows:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Expense Ratio
Schwartz Value Focused Fund	1.18%	17.14%	16.32%	7.78%	1.27%
S&P 1500® Index	25.47%	9.83%	15.39%	11.76%	

^ 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, 2024.

After two strong years of outperformance in 2021 and 2022, why did the Fund perform so poorly in 2023? The simple answer is that our contrarian, value investment style was out-of-favor. Large-caps and growth stocks vastly outperformed small-caps and value stocks last year. Reminiscent of the early 1970s "Nifty Fifty" period and the late 1990s "Internet Bubble", the major stock market indices were driven by a narrow group of large-cap, growth oriented, technology stocks – this time it's the "Magnificent 7 or MAG7" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla). These well-known and highly publicized companies all had soaring stock prices in 2023. Institutional investors that did not have a significant weighting in the "MAG7" most likely underperformed their benchmarks in 2023. The Fund was no exception, as it does not own any of the "MAG7" stocks. Further hampering the Fund's 2023 performance were: 1) weakness in energy related holdings; 2) value stocks underperforming growth stocks; and 3) small-cap stocks underperforming large-cap stocks.

While not satisfied with the Fund's underperformance last year, it was not completely unexpected, given the Fund's value-focused approach and concentrated portfolio. It is a feature of value investing that it results in short-term periods of underperformance. But history has shown that value investing can produce superior long term investment results. Likewise, despite the underperformance last year, the Fund's longer term performance comparisons remain favorable. For the 3-year and 5-year periods ending December 31, 2023, the Fund placed in the 1st percentile and 2nd percentile for total returns, respectively among 381 and 361 funds in Morningstar's Mid-Cap Blend category.

The Fund's five best performing stocks in 2023 were:

<u>Company</u>	<u>Industry</u>	<u>2023 Performance</u>
The St. Joe Company	Real Estate	55.80%
A.O. Smith Corporation	Industrial Machinery	46.62%
Masco Corporation	Home & Building Products	41.35%
Moody's Corporation	Business & Financial Services	38.79%
CME Group, Inc.	Financial Data & Exchanges	28.06%

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The Fund's five worst performing stocks in 2023 were:

<u>Company</u>	<u>Industry</u>	<u>2023 Performance</u>
Texas Pacific Land Corporation	Real Estate/Royalties	-32.45%
Devon Energy Corporation	Oil/gas Exploration & Production	-22.13%
Chevron Corporation	Integrated Oil & Natural Gas	-15.00%
Franco-Nevada Corporation	Commodity Royalties	-11.64%
Chesapeake Energy Corporation	Oil/gas Exploration & Production	-10.05%

In managing the Fund, we strive to be contrarian investors, because one cannot buy stocks of popular companies at bargain prices. You can have one or the other, but not both. As a result, we're constantly on the lookout for great companies where the consensus outlook is cloudy or uncertain (due to temporary factors) and thus results in the stock price being unduly depressed. Investors' single-minded infatuation with "MAG7" has produced more opportunities to purchase shares of outstanding companies (industry leaders, good growth prospects, strong balance sheets) at a discount to intrinsic value. Many current Fund holdings fit this description, so we've increased our exposure to these names. That's the essence of contrarian, value investing, and we remain committed to it, with the steadfast belief that it provides the best opportunity for superior, long-term investment results.

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

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IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-23, the holding percentages of the stocks mentioned in this commentary are as follows: The St. Joe Company (9.5%), A.O. Smith Corporation (2.6%), Masco Corporation (5.0%), Moody's Corporation (4.7%), CME Group, Inc. (3.3%), Texas Pacific Land Corporation (25.9%), Devon Energy Corporation (2.7%), Chevron Corporation (3.6%), Franco-Nevada Corporation (3.2%) and Chesapeake Energy Corporation (1.4%). 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 12-31-23: Texas Pacific Land Corporation (25.9%), The St. Joe Company (9.5%), Pioneer Natural Resources Co. (6.1%), Mastercard Incorporated (5.8%), Masco Corporation (5.0%), Moody's Corporation (4.7%), Schlumberger Limited (4.7%), Intercontinental Exchange, Inc. (3.8%), Chevron Corporation (3.6%) and Madison Square Garden Sports Corp. (3.5%). 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.

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: 1 year (99th percentile out of 414 funds), 3 years (1st percentile out of 381 funds), 5 years (2nd percentile out of 361 funds) and 10 years (68th percentile out of 240 funds). 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. © 2024 Morningstar, Inc. All Rights Reserved.

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.