

SCHWARTZ VALUE FOCUSED FUND

Q3 2022 COMMENTARY

For the three months ended September 30, 2022, the total return on the Schwartz Value Focused Fund (RCMFX) was 0.37%, compared to the S&P 1500[®] Index at -4.75%. The Fund's performance versus its benchmark as of September 30, 2022 is as follows:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Expense Ratio
Schwartz Value Focused Fund	0.69%	6.97%	17.17%	11.18%	7.96%	1.26%
S&P 1500 [®] Index	-23.71%	-15.54%	7.96%	8.90%	11.56%	

^ 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.

Notably, the Fund is the top performing mutual fund in Morningstar's Mid-Cap Blend category for the 1-year, 3-year, and 5-year periods ending September 30, 2022 among 409, 366, and 335 funds respectively. The Fund's recent performance continues to be acknowledged by the investment community, as the Fund was listed in the *Wall Street Journal's* September 9, 2022 "Monthly Category Kings in 10 Realms" for year-to-date performance. For that period, as tracked by Lipper, the Fund ranked #1 out of 449 Multicap Growth Funds.

The main contributors to the Fund's 9-month performance include: Texas Pacific Land Corporation (+45%), Devon Energy Corporation (+56%), Chevron Corporation (+21%), Pioneer Natural Resources Company (+32%), and Schlumberger Limited (+18%). The main detractors from performance include: Purple Innovation, Inc. (-55%), Vontier Corporation (-61%), Moody's Corporation (-37%), YETI Holdings, Inc. (-51%), and Garmin Ltd (-40%).

During the third quarter, the Fund established new positions in A.O. Smith Corporation (specialty industrial machinery), Masco Corporation (building products & equipment), The St. Joe Company (real estate development), and RH (specialty retail). These four companies meet our criteria of purchasing high quality businesses in strong financial condition with growing revenue, earnings, and cash flow streams, when their share prices are available at an attractive valuation.

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

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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-22, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (28.8%), Devon Energy Corporation (3.5%), Chevron Corporation (5.2%), Pioneer Natural Resources Company (3.8%), Schlumberger Limited (3.2%), Purple Innovation, Inc. (2.1%), Vontier Corporation (3.8%), Moody's Corporation (1.1%), YETI Holdings, Inc. (3.4%), Garmin Ltd (0.6%), A.O. Smith Corporation (2.6%), Masco Corporation (2.2%), The St. Joe Company (3.8%) and RH (2.2%). 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 9-30-22: Texas Pacific Land Corporation (28.8%), Chevron Corporation (5.2%), Intercontinental Exchange, Inc. (4.7%), Franco Nevada Corporation (4.6%), Pioneer Natural Resources Co. (3.8%), Vontier Corporation (3.8%), The St. Joe Company (3.8%), Devon Energy Corporation (3.5%), YETI Holdings, Inc. (3.4%) and Schlumberger Limited (3.2%). 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 (1st out of 409 funds), 3 years (1st out of 366 funds), 5 years (1st out of 316 funds) and 10 years (174th out of 218 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. © 2022 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.