

SCHWARTZ VALUE FOCUSED FUND

Q2 2024 COMMENTARY

For the three months ended June 30, 2024, the total return on the Schwartz Value Focused Fund (RCMFX) was 5.30%, compared to the S&P 1500[®] Index at 3.66% and the S&P 500[®] Index at 4.28%. The Fund's performance versus its benchmarks as of June 30, 2024 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Gross/Net Expense Ratio
Schwartz Value Focused Fund	12.26%	22.88%	9.41%	16.10%	8.38%	1.29%/1.26%
S&P 1500 [®] Index	14.35%	23.52%	9.43%	14.59%	12.50%	
S&P 500 [®] Index	15.29%	24.56%	10.01%	15.05%	12.86%	

^ 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, 2025.

For the first six months of 2024, the Fund's positive performance was driven primarily due to share price increases in Texas Pacific Land Corporation (TPL) +41%, Pan American Silver Corporation +23.2% and Berkshire Hathaway, Inc. +13%. TPL, the Fund's largest holding, benefitted from rising oil, natural gas, and water royalties. Further, the company enacted a few shareholder friendly practices that helped alleviate concerns among investors. Pan American Silver's share price rose due to higher profits from increasing gold and silver prices. The primary detractors from performance in the first six months of 2024 included: YETI Holdings, Inc. (-26%), The St. Joe Company (-9%) and Schlumberger Limited (-8%). Despite the decline in their share prices, we are encouraged by the positive operational performance of these three companies and believe the shares offer substantial recovery potential.

The Fund's recent performance has been encouraging, as a few top holdings have experienced strong price appreciation. In our opinion, the Fund remains well positioned in a broad group of high-quality companies with attractive valuations.

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IMPORTANT INFORMATION FOR INVESTORS

As of 6-30-24, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (31.6%), Pan American Silver Corporation (2.6%), Berkshire Hathaway, Inc. - Class A (3.5%), YETI Holdings, Inc. (1.7%), The St. Joe Company (8.2%) and Schlumberger Limited (4.1%). 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 6-30-24: Texas Pacific Land Corporation (31.6%), The St. Joe Company (8.2%), Occidental Petroleum Corporation (5.6%), Moody's Corporation (4.8%), Mastercard Incorporated (4.7%), Masco Corporation (4.7%), Exxon Mobil Corporation (4.3%), Schlumberger Limited (4.1%), Intercontinental Exchange, Inc. (3.8%) and Berkshire Hathaway, Inc. - Class A (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.

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. The S&P 500[®] Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. 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.