

SCHWARTZ VALUE FOCUSED FUND

Q3 2023 COMMENTARY

For the three months ended September 30, 2023, the total return on the Schwartz Value Focused Fund (RCMFX) was 10.42%, compared to the S&P 1500[®] Index at -3.36%. The Fund's performance versus its benchmark as of September 30, 2023 is as follows:

| | Year to Date | 1 Yr. | 3 Yrs.^ | 5 Yrs.^ | 10 Yrs.^ | Prospectus Expense Ratio |
|-----------------------------|--------------|--------|---------|---------|----------|--------------------------|
| Schwartz Value Focused Fund | 2.06% | 22.80% | 24.26% | 12.22% | 8.66% | 1.27% |
| S&P 1500 [®] Index | 12.24% | 20.98% | 10.31% | 9.50% | 11.61% | |

^ 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.

The Fund's underperformance was primarily due to weakness in the Fund's energy related holdings during 2023. Also, the performance of the S&P 1500[®] Index was driven by a narrow group of mega-cap tech stocks that we do not own. Despite the recent underperformance in 2023, the Fund's longer-term performance continues to be excellent. Notably, the Fund was the #1 performing mutual fund in Morningstar's Mid-Cap Blend category based on total returns for the 3-year (among 383 funds) and the 5-year period (among 357 funds) ending September 30, 2023. As of September 30, 2023, the Fund was rated 4-stars Overall by Morningstar among 384 Mid-Cap Blend funds, 5-stars among 384 funds for the 3-year period, 5-stars among 357 funds for the 5-year period, and 3-stars among funds for the 10-year period.

Positive contributors to the Fund's nine-month performance include: The St. Joe Company (+40%), CME Group, Inc. (+19%), A.O. Smith Corporation (+17%), Mastercard Incorporated (+15%), and Masco Corporation (+14%). Detractors from performance in the first nine months of 2023 include: Texas Pacific Land Corporation (-22%), Devon Energy Corporation (-19%), Barrick Gold Corporation (-14%), Madison Square Garden Sports (-4%) and Chesapeake Energy Corporation (-3%).

We did not initiate any new positions or dispose of any existing positions in the Fund during the third quarter, as we believe the Fund is well positioned in a broad group of high-quality companies with attractive valuations.

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

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IMPORTANT INFORMATION FOR INVESTORS

As of 9-30-23, the holding percentages of the stocks mentioned in this commentary are as follows: The St. Joe Company (7.7%), CME Group, Inc. (2.7%), A.O. Smith Corporation (1.9%), Mastercard Incorporated (4.8%), Masco Corporation (3.6%), Texas Pacific Land Corporation (26.9%), Devon Energy Corporation (2.6%), Barrick Gold Corp. (1.4%), Madison Square Garden Sports (3.0%) 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 9-30-23: Texas Pacific Land Corporation (26.9%), The St. Joe Company (7.7%), Pioneer Natural Resources Co. (5.5%), Franco Nevada Corporation (4.8%), Mastercard Incorporated (4.8%), Schlumberger Limited (4.7%), Chevron Corporation (3.6%), Masco Corporation (3.6%), Moody's Corporation (3.4%) and Markel 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.

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 (5th percentile, #11 out of 417 funds), 3 years (1st percentile, #1 out of 383 funds), 5 years (1st percentile, #1 out of 357 funds) and 10 years (36th percentile #66 out of 239 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. © 2023 Morningstar, Inc. All Rights Reserved.

Morningstar: Fund Category – Mid-Cap Blend. 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. ©2023 Morningstar, Inc. All Rights Reserved.

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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.