

SCHWARTZ VALUE FOCUSED FUND

Q4 2024 COMMENTARY

For the three months ended December 31, 2024, the total return on the Schwartz Value Focused Fund (RCMFX) was 11.77%, compared to the S&P 1500[®] Index at 2.22% and the S&P 500[®] Index at 2.41%. The Fund's performance versus its benchmarks as of December 31, 2024 were:

	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Prospectus Gross/Net Expense Ratio
Schwartz Value Focused Fund	38.71%	19.35%	20.00%	11.91%	1.29%/1.26%
S&P 1500 [®] Index	23.95%	8.54%	14.13%	12.79%	
S&P 500 [®] Index	25.02%	8.94%	14.53%	13.10%	

^ 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 year ended December 31, 2024, the Fund's strong performance was driven primarily due to share price appreciation in Texas Pacific Land Corporation (+137%), LandBridge Company LLC (+64%), and Mastercard Incorporated (+23%). Texas Pacific Land and LandBridge Company, both significant holdings in the Fund, are royalty-based companies that are benefiting from their vast asset holdings of oil, natural gas, water, and land.

The largest relative detractors of performance for the year ended December 31, 2024 were Occidental Petroleum Corporation (-30%), Devon Energy Corporation (-28%), and Schlumberger Limited (-27%). These energy related companies posted lackluster results during 2024 due primarily to a decline in oil prices and lack of capital spending in the oil & natural gas sector. The share price decline of each company offered an attractive opportunity to increase our exposure.

At year end, the Fund had 25 holdings across a broad array of industries, with an emphasis on royalty companies engaged in land and natural resource management, basic materials, and financial services. Texas Pacific Land Corporation remains the largest holding in the Fund at 27.3% of net assets

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IMPORTANT INFORMATION FOR INVESTORS

As of 12-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: Texas Pacific Land Corporation (27.3%), LandBridge Company LLC (6.0%), Mastercard Incorporated (3.8%), Occidental Petroleum Corporation (3.4%), Devon Energy Corporation (1.2%) and Schlumberger Limited (2.9%). 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 12-31-24: Texas Pacific Land Corporation (27.3%), LandBridge Company LLC (6.0%), The St. Joe Company (4.5%), Mastercard Incorporated (3.8%), CDW Corporation (3.6%), Franco-Nevada Corporation (3.4%), Occidental Petroleum Corporation (3.4%), Genuine Parts Company (3.3%), DigitalBridge Group, Inc. (3.2%) and Schlumberger Limited (2.9%). 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.

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.