



# Schwartz Value Focused Fund RCMFX

## Q4 2022 FACT SHEET

### Fund Information

Symbol	RCMFX
Inception Date	1/1/84
Net Assets	\$51.8 Million
Sales Load	None
Gross/Net Prospectus Expense Ratio <sup>1</sup>	1.32%/1.26%
Category	Mid-Cap Blend

### Portfolio Managers

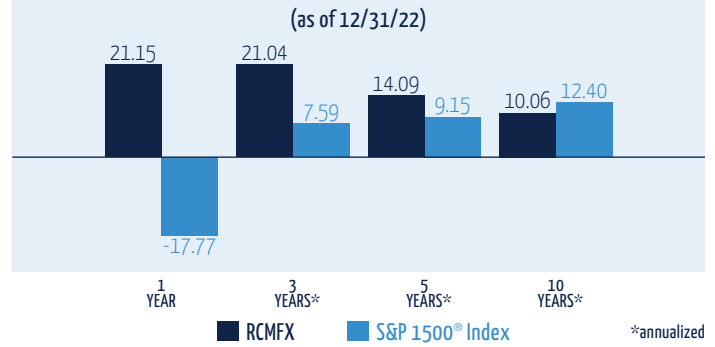


Timothy S. Schwartz, CFA  
Lead Manager

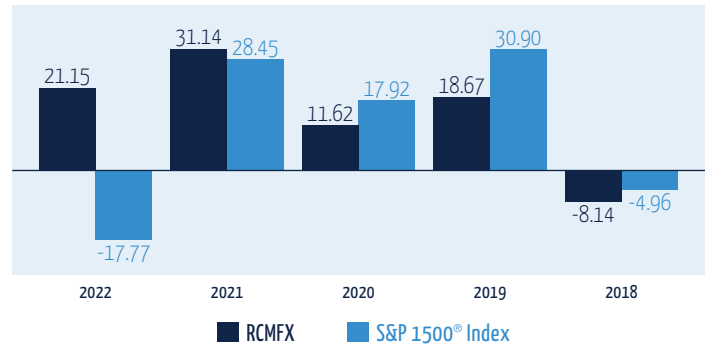


George P. Schwartz, CFA  
Co-Manager

### AVERAGE ANNUAL TOTAL RETURNS (%)



### LAST 5 CALENDAR YEAR RETURNS (%)



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.

<sup>1</sup> 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.

### Morningstar Rating (as of 12/31/22)

Overall Rating out of 370 funds	★★★★★
3 Year Rating out of 370 funds	★★★★★
5 Year Rating out of 342 funds	★★★★★
10 Year Rating out of 219 funds	★★★★★

### Lipper Ranking (as of 12/31/22)

1 Year Ranking out of 110 Funds	Ranked #1
3 Year Ranking out of 102 Funds	Ranked #3
5 Year Ranking out of 97 Funds	Ranked #5
10 Year Ranking out of 81 Funds	Ranked #64

**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.

**Lipper: Fund Category - Multi-Cap Growth.** All of the fund information contained in this table was supplied by Lipper, A Refinitiv Company, subject to the following: Copyright 2023 © Refinitiv. All rights reserved. Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Ave Maria Mutual Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on total return at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return.

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**Schwartz Value Focused Fund** is an equity mutual fund which seeks long-term capital appreciation through value investing. Fund managers seek to purchase shares of strong, growing companies at reasonable prices. They may invest in the securities of companies of any size.

### Top 10 Holdings<sup>2</sup> (as of 12/31/22)

59.7% of Net Assets

1. Texas Pacific Land Corporation	24.9%
2. Intercontinental Exchange, Inc.	4.8%
3. RH	4.6%
4. Franco Nevada Corporation	4.6%
5. Chevron Corporation	4.2%
6. CME Group, Inc.	4.1%
7. The St. Joe Company	3.5%
8. Vontier Corporation	3.2%
9. Schlumberger Limited	3.1%
10. Pioneer Natural Resources Co.	2.7%

### Portfolio Statistics

Number of Holdings	29
Average Market Cap	\$21.8 Billion
Price/Earnings Ratio	18.3x
Annual Turnover (2021)	18%

### Investment Philosophy

Adviser uses fundamental security analysis to identify and purchase shares of companies that are believed to be selling below their intrinsic value. The Adviser looks for companies whose market prices are below what a corporate or entrepreneurial buyer would be willing to pay for the entire business. They intend to hold securities for an average of 3 to 5 years under normal market conditions.

### Growth of Hypothetical \$10,000 Investment<sup>3</sup> (From 1/1/13 – 12/31/22)



### Buy Discipline

#### Adviser favors companies with:

- Favorable stock price in relation to free cash flow, earnings, dividends, book value and asset value
- Large-cap domestic companies with fortress-type balance sheets
- Catalysts including changes in operations, management, capital allocation, strategies or product offerings, which have a favorable impact on shareholder value

### Sell Discipline

#### Stocks are sold when:

- Price exceeds our estimate of intrinsic value
- Company fails to achieve expected financial results
- Economic factors or competitive developments adversely impair the company's value

### Facts about Schwartz Investment Counsel, Inc.

- Registered investment adviser established in 1980, serves as investment adviser to the Schwartz Value Focused Fund
- Committed to providing superior investment counsel to families and fiduciaries that choose to employ a disciplined approach to value investing
- Professional portfolio managers and analysts average over 20 years of investment experience

<sup>2</sup> Current and future portfolio holdings are subject to risk.

<sup>3</sup> Reflects reinvested distributions and the beneficial effect of any expense reduction and does not guarantee future results.

Mutual Fund investing involves risk, and principal loss is possible. Performance can be affected by market and investment style risk. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance. Annual Turnover Ratio is the percentage of the fund's assets that have changed over the course of a calendar year. Mutual funds with higher turnover ratios tend to be less tax efficient and have higher transactional costs. The investment performance assumes reinvestment of dividends and capital gains distributions. The S&P 1500<sup>®</sup> Index includes all stocks in the S&P 500<sup>®</sup>, S&P 400<sup>®</sup>, and S&P 600<sup>®</sup>. 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.

Request a prospectus, which includes objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus, which can be obtained by calling 1-800-449-9240 or online at [www.schwartzvaluefocusedfund.com](http://www.schwartzvaluefocusedfund.com), contains this and other important information. Distributed by Ultimus Fund Distributors, LLC.