



# Schwartz Value Fund

SUMMARY AS OF MARCH 31, 2010

## LONG-TERM PERFORMANCE

Since Inception 1/1/1984	Average Annual Total Return	Return Index*
<b>Schwartz Value Fund (RCMFX)</b>	<b>9.52%</b>	<b>0.54</b>
Russell 2000 Index	8.82%	0.46

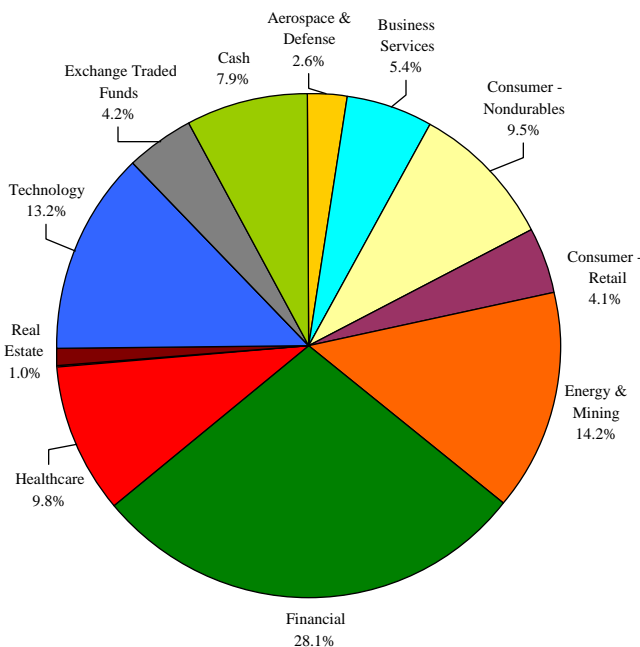
\*Return Index = Return per unit of risk: Average annual total return divided by the annualized standard deviation.

**The Schwartz Value Fund has outperformed the Russell 2000 Index on an absolute AND risk-adjusted basis, since inception.**

## FUND INFORMATION

Symbol	RCMFX
Inception Date	January 1, 1984
Fund Managers	George P. Schwartz, CFA (since 1/1/1984) Timothy S. Schwartz, CFA (since 3/1/2008)
Net Assets	\$36.2 million
Expense Ratio	1.45%
Number of Holdings	57
Average Market Cap	\$7.4 billion
Price/Earnings Ratio	13.9x
Price/Sales Ratio	1.0x
Phone Number	800-449-9240
Website	www.schwartzvaluefund.com

## PORTFOLIO SECTOR WEIGHTINGS



## ANNUALIZED TOTAL RETURNS

Through March 31, 2010	SCHWARTZ VALUE FUND	RUSSELL 2000
Year-To-Date	5.62%	8.85%
1-Year	58.85%	62.77%
3-Years	-7.14%	-3.99%
5-Years	-0.34%	3.36%
10-Years	6.62%	3.68%
Since Inception	9.52%	8.82%

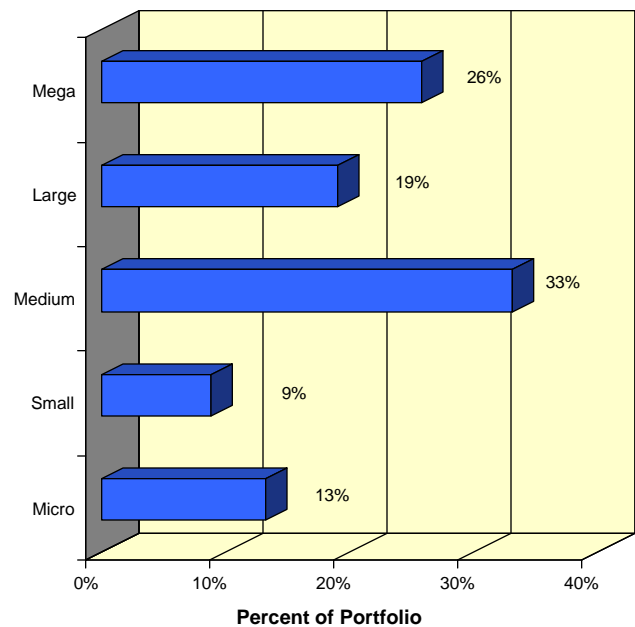
Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call toll-free 1-800-449-9240 for the most current month-end performance.

## TOP 10 HOLDINGS\*\*

% OF NET ASSETS

**Holdings subject to change at anytime		
1.	Nintendo Company, Ltd. ADR	5.1%
2.	Unico American Corporation	4.8%
3.	Exxon Mobil Corporation	4.4%
4.	Federated Investors, Inc. - CL B	4.0%
5.	SPDR Gold Trust	3.9%
6.	Sysco Corporation	3.7%
7.	Berkshire Hathaway, Inc. - CL A	3.4%
8.	Meadowbrook Insurance Group, Inc.	3.1%
9.	Varian Medical Systems, Inc.	3.1%
10.	Accenture PLC	2.9%

## MARKET CAP EXPOSURE



\* Please see reverse side of sheet for additional important information.

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Schwartz Investment Counsel, Inc., based in Bloomfield Hills, Michigan, is the investment adviser for the **Schwartz Value Fund**. Established in 1980, the firm is committed to providing superior investment counsel to families and fiduciaries that choose to employ a disciplined approach to value investing.

The investment performance assumes reinvestment of dividends and capital gains distributions. The quoted performance for the Fund includes performance of RCM Partners Limited Partnership for periods prior to July 20, 1993. It should be noted that: (1) the Fund's performance includes performance for periods before the Fund's registration statement became effective; (2) the Fund was not registered with the Securities and Exchange Commission and, therefore, was not subject to the investment restrictions imposed by law on registered mutual funds; and (3) if the Fund had been registered during such periods, performance may have been adversely affected. The Russell 2000 Index is an unmanaged index of the smallest 2,000 stocks in the Russell 3000 Index. Indexes do not incur fees and it is not possible to invest directly in an index.

**Past performance is not a guarantee of future results. Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. 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.**

**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.schwartzvaluefund.com](http://www.schwartzvaluefund.com), contains this and other important information. Distributed by Ultimus Fund Distributors, LLC.**



Schwartz Investment Counsel, Inc.  
Established 1980

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[www.schwartzinvest.com](http://www.schwartzinvest.com)