



Schwartz Value Focused Fund RCMFX



schedule of investments

MARCH 31, 2024

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
March 31, 2024 (Unaudited)

COMMON STOCKS - 98.2%	Shares	Fair Value
Consumer Discretionary - 11.4%		
<i>Home Construction - 6.0%</i>		
Masco Corporation	24,800	<u>\$ 1,956,224</u>
<i>Leisure Facilities & Services - 3.6%</i>		
Madison Square Garden Sports Corporation *	6,400	<u>1,180,928</u>
<i>Leisure Products - 1.8%</i>		
YETI Holdings, Inc. *	15,300	<u>589,815</u>
Energy - 19.9%		
<i>Oil & Gas Producers - 14.9%</i>		
ConocoPhillips	9,000	1,145,520
Devon Energy Corporation	20,000	1,003,600
Occidental Petroleum Corporation	6,000	389,940
Pioneer Natural Resources Company	9,000	<u>2,362,500</u>
		<u>4,901,560</u>
<i>Oil & Gas Services & Equipment - 5.0%</i>		
Schlumberger Ltd.	29,800	<u>1,633,338</u>
Financials - 11.3%		
<i>Institutional Financial Services - 7.4%</i>		
CME Group, Inc.	5,100	1,097,979
Intercontinental Exchange, Inc.	9,800	<u>1,346,814</u>
		<u>2,444,793</u>
<i>Insurance - 3.9%</i>		
Berkshire Hathaway, Inc. - Class A *	2	<u>1,268,880</u>
Industrials - 2.9%		
<i>Electrical Equipment - 2.9%</i>		
A.O. Smith Corporation	10,600	<u>948,276</u>
Materials - 2.9%		
<i>Metals & Mining - 2.9%</i>		
Franco-Nevada Corporation	2,200	262,152
Pan American Silver Corporation	45,500	<u>686,140</u>
		<u>948,292</u>
Real Estate - 38.4%		
<i>Real Estate Owners & Developers - 38.4%</i>		
St. Joe Company (The)	52,600	3,049,222

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 98.2% (Continued)	Shares	Fair Value
Real Estate - 38.4% (Continued)		
<i>Real Estate Owners & Developers - 38.4% (Continued)</i>		
Texas Pacific Land Corporation	16,500	\$ 9,545,415
		<u>12,594,637</u>
Technology - 11.4%		
<i>Technology Services - 11.4%</i>		
Mastercard, Inc. - Class A	4,500	2,167,065
Moody's Corporation	4,000	1,572,120
		<u>3,739,185</u>
Total Common Stocks (Cost \$15,380,409)		<u>\$32,205,928</u>
MONEY MARKET FUNDS - 1.9%	Shares	Fair Value
Federated Hermes Government Obligations		
Tax-Managed Fund - Institutional Shares, 5.18% ^(a)		
(Cost \$633,051)	633,051	\$ 633,051
Total Investments at Fair Value - 100.1%		\$32,838,979
(Cost \$16,013,460)		
Liabilities in Excess of Other Assets - (0.1%)		<u>(32,433)</u>
Net Assets - 100.0%		<u>\$32,806,546</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of March 31, 2024.