



Schwartz Value Focused Fund **RCMF**X



schedule of investments

SEPTEMBER 30, 2024

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

COMMON STOCKS - 91.0%	Shares	Fair Value
Consumer Discretionary - 9.2%		
<i>Home Construction - 4.2%</i>		
Masco Corporation	20,000	<u>\$ 1,678,800</u>
<i>Leisure Facilities & Services - 3.4%</i>		
Madison Square Garden Sports Corporation *	6,400	<u>1,332,864</u>
<i>Leisure Products - 1.6%</i>		
YETI Holdings, Inc. *	15,300	<u>627,759</u>
Energy - 15.5%		
<i>Oil & Gas Producers - 11.8%</i>		
Chesapeake Energy Corporation	12,300	1,011,675
Devon Energy Corporation	20,000	782,400
Exxon Mobil Corporation	5,000	586,100
Occidental Petroleum Corporation	36,000	1,855,440
Permian Basin Royalty Trust	38,735	<u>460,559</u>
		<u>4,696,174</u>
<i>Oil & Gas Services & Equipment - 3.7%</i>		
Schlumberger Ltd.	34,800	<u>1,459,860</u>
Financials - 6.7%		
<i>Institutional Financial Services - 3.2%</i>		
Intercontinental Exchange, Inc.	8,000	<u>1,285,120</u>
<i>Insurance - 3.5%</i>		
Berkshire Hathaway, Inc. - Class A *	2	<u>1,382,360</u>
Industrials - 2.4%		
<i>Electrical Equipment - 2.4%</i>		
A.O. Smith Corporation	10,600	<u>952,198</u>
Materials - 3.1%		
<i>Metals & Mining - 3.1%</i>		
Franco-Nevada Corporation	2,200	273,350
Pan American Silver Corporation	45,500	<u>949,585</u>
		<u>1,222,935</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 91.0% (Continued)	Shares	Fair Value
Real Estate - 45.9%		
<i>Multi-Asset Class Owners & Developers - 4.8%</i>		
Landbridge Company, LLC - Class A *	48,659	\$ 1,903,540
<i>Real Estate Owners & Developers - 41.1%</i>		
St. Joe Company (The)	52,600	3,067,106
Texas Pacific Land Corporation	15,000	13,271,100
		<u>16,338,206</u>
Technology - 8.2%		
<i>Technology Services - 8.2%</i>		
Mastercard, Inc. - Class A	3,750	1,851,750
Moody's Corporation	3,000	1,423,770
		<u>3,275,520</u>
Total Common Stocks (Cost \$17,389,935)		<u>\$36,155,336</u>
MONEY MARKET FUNDS - 9.2%	Shares	Fair Value
Federated Hermes Government Obligations Tax- Managed Fund - Institutional Shares, 4.86% ^(a)	1,826,707	\$ 1,826,707
Federated Hermes Treasury Obligations Fund - Institutional Shares, 4.80% ^(a)	1,815,014	1,815,014
Total Money Market Funds (Cost \$3,641,721)		<u>\$ 3,641,721</u>
Total Investments at Fair Value - 100.2% (Cost \$21,031,656)		\$39,797,057
Liabilities in Excess of Other Assets - (0.2%)		<u>(85,483)</u>
Net Assets - 100.0%		<u>\$39,711,574</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of September 30, 2024.