



Schwartz Value Focused Fund RCMFX



2022
semi-annual report

U N A U D I T E D

Schwartz Value Focused Fund

Shareholder Services

c/o Ultimus Fund Solutions, LLC
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Investment Adviser

Schwartz Investment Counsel, Inc.
801 W. Ann Arbor Trail
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Plymouth, MI 48170

Dear Fellow Shareholders:

For the six-month period ending June 30, 2022, the Schwartz Value Focused Fund (the “Fund”) was basically flat, with a total return of 0.32% compared to -19.91% for the S&P 1500 Index and -19.08% for the Morningstar Mid-Cap Blend category average. For the six-month period, the Fund was the #1 performing equity mutual fund in Morningstar’s Mid-Cap Blend category. For the 1-year period, the Fund ranked in the top 5th percentile in Morningstar’s Mid-Cap Blend category. The Fund’s recent string of favorable performance continues to be acknowledged by the investment community, as the Fund was listed in the Wall Street Journal’s June 6, 2022 “Monthly Category Kings in 10 Realms” for year-to-date performance as of May 31, 2022. For that period, as tracked by Lipper, the Fund ranked #1 out of 483 Multicap Growth mutual funds.

The Fund recently received an Overall Morningstar Rating of Four Stars (****) in a peer group of 367 Mid-Cap Blend funds, as of June 30, 2022. Morningstar, an independent rating service, uses a risk adjusted rating system that is expressed on a scale of 1 to 5 stars and is an indication of how well a fund has balanced its risk and return in the past. See below for additional information on the Morningstar ratings. Due to its strong relative performance over the past 18 months, the Fund’s medium-term performance comparisons have markedly improved. For the 3-year and 5-year periods ending June 30, 2022, the Fund placed in the 1st percentile in Morningstar’s Mid-Cap Blend category.

The Fund’s YTD, 1, 3, 5, and 10-year performance figures are as follows:

	Average Annual Total Return For the Periods Ending 06/30/22				
	YTD	1 year	3 years	5 years	10 years
Schwartz Value Focused Fund	0.32%	-4.52%	15.43%	12.37%	8.37%
S&P 1500 Index	-19.91%	-11.01%	10.29%	10.92%	12.79%

The Fund’s recent outperformance is mainly attributable to share price appreciation in a handful of companies in the oil and natural gas sectors. In particular, the share prices of Chevron Corporation, Devon Energy, Pioneer Natural Resources Company, Schlumberger Limited, and Texas Pacific Land Corporation all rose more than 20% during the first half of the year, as rising oil and natural gas prices have led to strong growth in sales, earnings, and cash flow for these companies.

The Fund's five best performing securities in the first half of 2022 were:

Company	Industry	YTD Return
Devon Energy Corporation	Oil/gas Exploration & Production	36.22%
Pioneer Natural Resources Co.	Oil/gas Exploration & Production	29.23%
Chevron Corporation	Integrated oil/gas	26.02%
Texas Pacific Land Corporation	Real estate/Royalties	21.29%
Schlumberger Limited	Oil/gas equipment & Services	20.43%

The Fund's five worst performing securities in the first half of 2022 were:

Company	Industry	YTD Return
Purple Innovation, Inc.	Consumer Products	-67.76%
Avid Bioservices, Inc.	Biotechnology	-47.70%
AMERCO	Rental & Leasing Services	-34.09%
Intercontinental Exchange, Inc.	Financial Data & Exchanges	-30.72%
Moody's Corporation	Debt Rating Services	-30.05%

During the past six months, we added to several existing holdings in the Fund, as their share prices declined to more attractive levels. We also established a new position in YETI Holdings, Inc. Founded in 2006, YETI is a rapidly growing outdoor and recreation lifestyle brand company that designs and sells premium quality products (coolers, camping equipment, drinkware, accessories) to U.S. and international consumers. The initial success of YETI's hard coolers has evolved into other products (most recently bags, backpacks, luggage) in the outdoor lifestyle segment. In a short period of time, YETI has earned a highly loyal customer base that places a high value on YETI's reputation for quality, high-performance, durability, and innovation. At the time of our purchase, YETI was trading for 15x estimated 2023 earnings, which we believe was an attractive entry point for such a high-quality business.

For most investors, it was a brutal start to 2022, with significant declines in stock and bond prices. For the first six months of the year, the S&P 500 had a total return of -19.96%, which was one of the worst starts of the year since 1931. The bond market, normally a safe haven during rocky stock markets, offered no solace. For the first six months of the year, the 10-year U.S. Treasury had a total return of -11.5%. As we know, capital markets despise uncertainty. And right now, there is widespread uncertainty on several fronts. Rising inflation, the Russia/Ukraine conflict, the November mid-term elections, recession fears, and tighter monetary policy are all contributing factors that have led to falling asset prices in 2022.

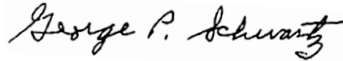
There will be another bull market, even though it may not look like it now, as investors are gripped with fear. History shows that when economic prospects are bleak and pessimism is rampant, the future returns from equity investments can be substantial. The uncertainty generally creates opportunities for outsized future investment gains. That's the essence of value investing.

Thank you for your investment in the Schwartz Value Focused Fund.

With best regards,



Timothy S. Schwartz, CFA
Lead Portfolio Manager



George P. Schwartz, CFA
Co-Portfolio Manager

Past performance is no guarantee of future results. Rank in Category is the fund's total-return percentile rank relative to all funds that have the same {Morningstar} Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

SCHWARTZ VALUE FOCUSED FUND
TEN LARGEST HOLDINGS
June 30, 2022 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
5,500	Texas Pacific Land Corporation	\$ 8,184,110	31.0%
7,240	Pioneer Natural Resources Company	1,615,099	6.1%
25,000	Devon Energy Corporation	1,377,750	5.2%
9,169	Chevron Corporation	1,327,488	5.1%
7,690	Franco-Nevada Corporation	1,011,850	3.8%
4,650	CME Group, Inc.	951,855	3.6%
9,600	Intercontinental Exchange, Inc.	902,784	3.4%
2	Berkshire Hathaway, Inc. - Class A	817,900	3.1%
25,000	Valvoline, Inc.	720,750	2.7%
19,800	Schlumberger Ltd.	708,048	2.7%

ASSET ALLOCATION (Unaudited)

	% of Net Assets
COMMON STOCKS	
Sector	
Consumer Discretionary	6.9%
Energy	19.1%
Financials	12.6%
Health Care	0.3%
Industrials	3.9%
Materials	10.4%
Real Estate	31.0%
Technology	4.3%
Money Market Funds, Liabilities in Excess of Other Assets	11.5%
	<u>100.0%</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
June 30, 2022 (Unaudited)

COMMON STOCKS — 88.5%	Shares	Market Value
Consumer Discretionary — 6.9%		
<i>Automotive — 1.6%</i>		
Gentex Corporation	15,000	\$ 419,550
<i>Home & Office Products — 1.2%</i>		
Purple Innovation, Inc. *	100,000	306,000
<i>Leisure Facilities & Services — 1.7%</i>		
Madison Square Garden Sports Corporation *	3,000	453,000
<i>Leisure Products — 2.4%</i>		
YETI Holdings, Inc. *	15,000	649,050
Energy — 19.1%		
<i>Oil & Gas Producers — 16.4%</i>		
Chevron Corporation	9,169	1,327,488
Devon Energy Corporation	25,000	1,377,750
Pioneer Natural Resources Company	7,240	1,615,099
		4,320,337
<i>Oil & Gas Services & Equipment — 2.7%</i>		
Schlumberger Ltd.	19,800	708,048
Financials — 12.6%		
<i>Institutional Financial Services — 7.0%</i>		
CME Group, Inc.	4,650	951,855
Intercontinental Exchange, Inc.	9,600	902,784
		1,854,639
<i>Insurance — 5.6%</i>		
Berkshire Hathaway, Inc. - Class A *	2	817,900
Markel Corporation *	500	646,625
		1,464,525
Health Care — 0.3%		
<i>Biotech & Pharma — 0.3%</i>		
Avid Bioservices, Inc. *	5,000	76,300
Industrials — 3.9%		
<i>Electrical Equipment — 2.1%</i>		
Vontier Corporation	24,450	562,105
<i>Industrial Support Services — 1.8%</i>		
AMERCO	1,000	478,230

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 88.5% (Continued)	Shares	Market Value
Materials — 10.4%		
<i>Chemicals — 2.7%</i>		
Valvoline, Inc.	25,000	\$ 720,750
<i>Metals & Mining — 7.7%</i>		
Barrick Gold Corporation	35,300	624,457
Franco-Nevada Corporation	7,690	1,011,850
Pan American Silver Corporation	20,000	393,400
		<u>2,029,707</u>
Real Estate — 31.0%		
<i>Real Estate Owners & Developers — 31.0%</i>		
Texas Pacific Land Corporation	5,500	<u>8,184,110</u>
Technology — 4.3%		
<i>Technology Hardware — 0.9%</i>		
Garmin Ltd.	2,500	<u>245,625</u>
<i>Technology Services — 3.4%</i>		
Mastercard, Inc. - Class A	1,500	473,220
Moody's Corporation	1,500	407,955
		<u>881,175</u>
Total Common Stocks (Cost \$12,577,460)		\$ 23,353,151

SCHWARTZ VALUE FOCUSED FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 11.6%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 1.01% ^(a)	1,280,862	\$ 1,280,862
Federated Hermes Treasury Obligations Fund - Institutional Shares, 1.37% ^(a)	1,280,862	1,280,862
Federated Hermes U.S. Treasury Cash Reserves Fund - Institutional Shares, 0.97% ^(a)	498,467	498,467
Total Money Market Funds (Cost \$3,060,191)		<u>\$ 3,060,191</u>
Total Investments at Market Value — 100.1% (Cost \$15,637,651)		\$ 26,413,342
Liabilities in Excess of Other Assets — (0.1%)		<u>(13,782)</u>
Net Assets — 100.0%		<u>\$ 26,399,560</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2022.

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2022 (Unaudited)

ASSETS	
Investments, at market value (cost of \$15,637,651) (Note 1)	\$ 26,413,342
Cash	3,917
Receivable for capital shares sold	14,567
Dividends receivable	5,290
Other assets	<u>9,981</u>
TOTAL ASSETS	<u>26,447,097</u>
 LIABILITIES	
Payable for capital shares redeemed	300
Payable to Adviser (Note 2)	33,002
Payable to administrator (Note 2)	3,000
Other accrued expenses	<u>11,235</u>
TOTAL LIABILITIES	<u>47,537</u>
 NET ASSETS	 <u>\$ 26,399,560</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$ 15,407,124
Accumulated earnings	<u>10,992,436</u>
NET ASSETS	<u>\$ 26,399,560</u>
 Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	 <u>701,307</u>
 Net asset value, offering price and redemption price per share (Note 1)	 <u>\$ 37.64</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2022 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 372,471
Foreign withholding taxes on dividends	<u>(3,227)</u>
TOTAL INVESTMENT INCOME	<u>369,244</u>
EXPENSES	
Investment advisory fees (Note 2)	109,315
Legal fees	18,493
Administration, accounting and transfer agent fees (Note 2)	18,000
Registration and filing fees	13,779
Audit and tax services fees	8,951
Shareholder reporting expenses	4,585
Custodian and bank service fees	4,032
Insurance expense	3,399
Trustees' fees and expenses (Note 2)	2,237
Postage and supplies	1,702
Compliance service fees and expenses (Note 2)	209
Other expenses	<u>6,589</u>
TOTAL EXPENSES	191,291
Less fee reductions by the Adviser (Note 2)	<u>(35,610)</u>
NET EXPENSES	<u>155,681</u>
NET INVESTMENT INCOME	<u>213,563</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains from investment transactions	3,182
Net change in unrealized appreciation (depreciation) on investments	<u>(377,519)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS .	<u>(374,337)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .	<u>\$ (160,774)</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
FROM OPERATIONS		
Net investment income	\$ 213,563	\$ 68,100
Net realized gains from investment transactions	3,182	1,420,261
Net change in unrealized appreciation (depreciation) on investments	(377,519)	3,917,570
Net increase (decrease) in net assets resulting from operations	<u>(160,774)</u>	<u>5,405,931</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)		
	<u>—</u>	<u>(1,488,406)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	4,162,003	6,691,800
Reinvestment of distributions to shareholders	—	1,430,459
Payments for shares redeemed	(1,162,936)	(6,575,752)
Net increase in net assets from capital share transactions	<u>2,999,067</u>	<u>1,546,507</u>
TOTAL INCREASE IN NET ASSETS	2,838,293	5,464,032
NET ASSETS		
Beginning of period	<u>23,561,267</u>	<u>18,097,235</u>
End of period	<u>\$ 26,399,560</u>	<u>\$ 23,561,267</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	103,996	161,720
Shares issued in reinvestment of distributions to shareholders	—	38,257
Shares redeemed	(30,578)	(164,577)
Net increase in shares outstanding	73,418	35,400
Shares outstanding, beginning of period	<u>627,889</u>	<u>592,489</u>
Shares outstanding, end of period	<u>701,307</u>	<u>627,889</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017
Net asset value at beginning of period	\$ 37.52	\$ 30.54	\$ 28.03	\$ 23.62	\$ 26.44	\$ 25.02
Income (loss) from investment operations:						
Net investment income (loss)	0.30	0.12	0.15	(0.03)	(0.08)	(0.13)
Net realized and unrealized gains (losses) on investments	(0.18)	9.39	3.11	4.44	(2.08)	3.57
Total from investment operations ...	0.12	9.51	3.26	4.41	(2.16)	3.44
Less distributions from:						
Net investment income	—	(0.12)	(0.15)	—	—	—
Net realized gains on investments	—	(2.41)	(0.60)	—	(0.66)	(2.02)
Total distributions	—	(2.53)	(0.75)	—	(0.66)	(2.02)
Net asset value at end of period	\$ 37.64	\$ 37.52	\$ 30.54	\$ 28.03	\$ 23.62	\$ 26.44
Total return ^(a)	0.32% ^(b)	31.14%	11.62%	18.67%	(8.14%)	13.71%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 26,400	\$ 23,561	\$ 18,097	\$ 22,461	\$ 19,428	\$ 22,592
Ratio of total expenses to average net assets	1.53% ^(c)	1.51%	1.71%	1.61%	1.67%	1.79%
Ratio of net expenses to average net assets ^(d)	1.25% ^(c)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets ^(d)	1.71% ^(c)	0.28%	0.49%	(0.13%)	(0.31%)	(0.52%)
Portfolio turnover rate	7% ^(b)	18%	45%	28%	34%	48%

^(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Not annualized.

^(c) Annualized.

^(d) Ratio was determined after advisory fee reductions (Note 2).

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 (Unaudited)

1. Significant Accounting Policies

Schwartz Value Focused Fund (the “Fund”) is a non-diversified series of Schwartz Investment Trust (the “Trust”), an open-end management investment company established as an Ohio business trust under a Declaration of Trust dated August 31, 1992. Other series of the Trust are not incorporated in this report. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”).

The investment objective of the Fund is to seek long-term capital appreciation. See the Prospectus for information regarding the principal investment strategies of the Fund.

Shares of the Fund are sold at net asset value (“NAV”). To calculate the NAV, the Fund’s assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. The offering price and redemption price per share are equal to the NAV per share.

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “*Financial Services – Investment Companies*.” The following is a summary of the Fund’s significant accounting policies used in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

(a) Valuation of investments — Securities which are traded on stock exchanges, other than NASDAQ, are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price or, if an Official Closing Price is not available, at the most recently quoted bid price. Securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price. Securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market. Fixed income securities, if any, are generally valued using prices provided by an independent pricing service. The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining these prices. Investments representing shares of other open-end investment companies are valued at their NAV as reported by such companies. When using quoted prices and when the market for the securities are considered active, the securities will be classified as Level 1 within the fair value hierarchy (see below). Securities (and other assets) for which market quotations are not readily available are valued at their fair value as determined in good faith in accordance with consistently applied procedures established by and under the general supervision of the Board of Trustees, and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the portfolio security

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's NAV calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

U.S. Government & Agencies securities held by the Fund, if any, are classified as Level 2 since the values for such securities are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities and interest rates, among other factors.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund's investments and the levels assigned to the investments, by security type, as of June 30, 2022:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 23,353,151	\$ —	\$ —	\$ 23,353,151
Money Market Funds	<u>3,060,191</u>	<u>—</u>	<u>—</u>	<u>3,060,191</u>
Total	<u>\$ 26,413,342</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,413,342</u>

Refer to the Fund's Schedule of Investments for a listing of the securities by security type, sector and industry type. There were no Level 3 securities or derivative instruments held by or transferred in/out of the Fund as of or during the six months ended June 30, 2022.

(b) Income taxes — The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income and 98.2% of its net realized capital gains plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of June 30, 2022:

Federal income tax cost	<u>\$ 15,637,651</u>
Gross unrealized appreciation	\$ 11,617,797
Gross unrealized depreciation	(842,106)
Net unrealized appreciation	10,775,691
Accumulated ordinary income	213,563
Other gains	3,182
Accumulated earnings	<u>\$ 10,992,436</u>

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more-likely-than-not" to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on federal income tax returns for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

(c) Investment transactions and investment income — Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income is recognized on the accrual basis. Realized capital gains and losses on investment transactions are determined on the identified cost basis. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's rules and tax rates.

(d) Dividends and distributions — Dividends from net investment income and distributions of net realized capital gains, if any, are declared and paid annually in December. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders during the periods ended June 30, 2022 and December 31, 2021 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions*
June 30, 2022	\$ —	\$ —	\$ —
December 31, 2021	\$ 68,386	\$ 1,419,975	\$ 1,488,361

* Total Distributions may not tie to the amounts listed on the Statements of Changes in Net Assets due to reclassifications of the character of the distributions as a result of permanent differences between the financial statements and income tax reporting.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

(e) **Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(f) **Common expenses** — Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on relative net assets of each series or the nature of the services performed and the relative applicability to each series.

2. Investment Advisory Agreement and Transactions with Related Parties

The Chairman and President of the Trust is also the Chairman and Chief Executive Officer of Schwartz Investment Counsel, Inc. (the “Adviser”). Certain other officers of the Trust are officers of the Adviser, or of Ultimus Fund Solutions, LLC (“Ultimus”), the administrative, accounting and transfer agent for the Fund, or of Ultimus Fund Distributors, LLC (the “Distributor”), the Fund’s principal underwriter.

Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is responsible for the management of the Fund and provides investment advice along with the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. Effective May 1, 2022, the Adviser receives from the Fund a quarterly fee at the annual rate of 0.75% per annum of the Fund’s average daily net assets. Prior to May 1, 2022, the Adviser received from the Fund a quarterly fee at the annual rate of 0.95% per annum of the Fund’s average daily net assets.

The Adviser has contractually agreed to reduce its advisory fees or reimburse a portion of the Fund’s expenses until at least May 1, 2023, so that the ordinary operating expenses of the Fund do not exceed 1.25% per annum of average daily net assets. Accordingly, during the six months ended June 30, 2022, the Adviser reduced its investment advisory fees by \$35,610.

Any fee reductions or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided repayment to the Adviser does not cause the ordinary operating expenses of the Fund to exceed 1.25% per annum of average daily net assets. As of June 30, 2022, the Adviser may seek recoupment of investment advisory fee reductions totaling \$212,733 no later than the dates stated below:

December 31, 2022	\$	33,139
December 31, 2023		79,720
December 31, 2024		64,264
June 30, 2025		<u>35,610</u>
Total	\$	<u>212,733</u>

The Chief Compliance Officer of the Trust (the “CCO”) is an employee of the Adviser. The Trust pays the Adviser a fee for providing CCO services, of which the Fund pays its proportionate share along with the other series of the Trust. In addition, the Trust

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

reimburses the Adviser for out-of-pocket expenses incurred, if any, for providing these services.

Pursuant to a Mutual Fund Services Agreement between the Trust and Ultimus, Ultimus supplies regulatory and compliance services, calculates the daily NAV per share, maintains the financial books and records of the Fund, maintains the records of each shareholder's account, and processes purchases and redemptions of the Fund's shares. For these services Ultimus receives fees computed as a percentage of the average daily net assets of the Fund, subject to a minimum monthly fee.

Pursuant to a Distribution Agreement between the Trust and the Distributor, the Distributor serves as the Fund's exclusive agent for the distribution of its shares. The Distributor is an affiliate of Ultimus.

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus ("Independent Trustee") receives from the Trust an annual retainer of \$63,000 (except that such fee is \$76,500 for the Lead Independent Trustee/Chairman of the Governance Committee and \$71,500 for the Chairman of the Audit Committee), payable quarterly; a fee of \$6,000 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. Trustee Emeritus, if any, receives one-half of both the annual retainer and fee for attendance at each meeting; plus reimbursement of travel and other expenses incurred in attending meetings. The Fund paid its proportionate share of the Independent Trustees' fees and expenses along with the other series of the Trust.

3. Investment Transactions

During the six months ended June 30, 2022, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, amounted to \$2,100,529 and \$1,758,270, respectively.

4. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

5. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of June 30, 2022, the Fund had 31.0% of the value of its net assets invested in Texas Pacific Land Corporation ("TPL") within the real estate sector. The financial statements for TPL can be found at www.sec.gov.

6. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

SCHWARTZ VALUE FOCUSED FUND

ABOUT YOUR FUND'S EXPENSES

(Unaudited)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The ongoing costs reflected in the table below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (January 1, 2022) and held until the end of the period (June 30, 2022).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund's actual return, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the result does not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge sales loads or redemption fees.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

SCHWARTZ VALUE FOCUSED FUND

ABOUT YOUR FUND'S EXPENSES

(Unaudited) (Continued)

More information about the Fund's expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's Prospectus.

	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,003.20	\$6.21
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.60	\$6.26

* Expenses are equal to the Fund's annualized net expense ratio of 1.25% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited)

At an in-person meeting held on February 12, 2022 (the “Board Meeting”), the Board of Trustees of the Trust, including the Independent Trustees voting separately, reviewed and unanimously approved the continuation of the Advisory Agreement with Schwartz Investment Counsel, Inc. (the “Adviser”) (the “Advisory Agreement”) on behalf of the Schwartz Value Focused Fund, a series of the Trust (the “Fund”), for an additional one-year period. The Independent Trustees were advised and assisted throughout their evaluation by independent legal counsel experienced in matters relating to the investment management industry. The Independent Trustees met separately with their independent counsel to discuss the continuance of the Advisory Agreement, during which time, no representatives of the Adviser were present.

The Board retained Strategic Insight, an independent third-party provider of mutual fund data, to prepare an independent expense and performance summary for the Fund and comparable funds managed by other investment advisers identified by Strategic Insight. The Strategic Insight materials included information regarding advisory fee rates, other operating expenses, expense ratios, and performance comparisons to the Fund’s peer group and to a broad-based securities index. Prior to the Board Meeting, the Independent Trustees discussed separately with Strategic Insight the methodologies that it used to construct its report and the Morningstar, Inc. (“Morningstar”) categories that it identified to base its peer group comparisons for the Fund and other aspects of its report. The Independent Trustees also received and reviewed relevant information provided by the Adviser in response to requests of the Independent Trustees and their independent legal counsel to assist in their evaluation of the terms of the Advisory Agreement, including, among other things, information about the Adviser’s profitability with respect to the Fund, financial results, financial condition and management fee revenues. The Board additionally considered the Fund’s portfolio management and compliance structure, brokerage commissions, turnover rates, and the ways in which the Fund realizes economies of scale. The Board also received copies of the Advisory Agreement and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors the Board should consider in evaluating the continuation of the Advisory Agreement.

The Independent Trustees noted that they had received information and materials over the course of the 2021 calendar year relating to the investment management and administrative services provided by the Adviser and had met with the portfolio managers of the Fund at each quarterly Board meetings to discuss the Fund’s portfolio composition and the Adviser’s views of the economic, political and other developments affecting the financial markets in general and the performance of the Fund. They also considered that, during those quarterly meetings, the Adviser had provided its views on the overall condition of the economy and the markets, including its rationale for disposing certain positions and purchasing others. As part of this process, the Trustees considered various factors, none of which by itself was considered dispositive, including:

- the nature, extent and quality of the services provided by the Adviser (including any possible fall-out benefits);
- the fees charged for those services and the Adviser’s profitability with respect to the Fund (and the methodology by which such profitability was calculated);

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited) (Continued)

- the Fund's performance;
- the extent to which economies of scale may be realized as the Fund grows; and
- whether current fee levels reflect these economies of scale for the benefit of the Fund's shareholders.

Nature, Extent and Quality of Services

In evaluating the nature, extent, and quality of services provided by the Adviser, the Independent Trustees noted the services that are provided by the Adviser in addition to portfolio management, including maintaining its own and the Trust's compliance program, which had expanded over time as a result of regulatory, market and other developments. The Independent Trustees took into account the Fund's co-portfolio management structure, the consistency in the Adviser's investment approach and the overall level of attention it devotes to its core management process. The Independent Trustees also considered the risks assumed by the Adviser in connection with the services provided to the Fund. Finally, the Independent Trustees considered whether the Adviser experienced any indirect benefits (i.e., fall-out benefits) for serving as investment adviser to the Fund, and after taking into account all this information, concluded that the nature, extent and quality of services provided by the Adviser to the Fund is satisfactory.

Investment Performance

The Independent Trustees considered the performance of the Fund against its Morningstar category peers for the one-year period ended November 30, 2021, as well as for longer-term periods. The Independent Trustees noted that for the one-year period ended November 30, 2021, the Fund placed in the first (top) quartile of its Morningstar peer category, placing second among 394 funds in the Morningstar Mid-Cap Blend category. The Independent Trustees also compared the performance of the Fund over selected periods ended December 31, 2021 with its benchmark index, and noted that the Fund placed above the returns of its benchmark index during the one-year period. The Board also reviewed the Fund's investment returns over various longer-term periods, noting that the Fund placed in the top half of the Morningstar Mid-Cap blend category for the three-year period but below the average of its Morningstar peer category for the ten-year period. The Independent Trustees recognized the significant performance divergence between growth stocks and value stocks that has persisted for a number of years and considered that the recent outperformance of the Fund, as well as its previous underperformance, are the result of a value-oriented investment management process that emphasizes a long-term investment horizon. The Board concluded that the Fund's performance was good and its performance results are consistent with the long-term investment strategies being pursued by the Fund.

The Costs of Services and Profits to be Realized by the Adviser

The Trustees reviewed information provided by Strategic Insight on the advisory fees paid by the Fund and compared such fees to the advisory fees paid by similar mutual funds, as compiled by Morningstar. The Trustees compared the Fund's advisory fee ratio with the median advisory fee ratio of representative funds within its Morningstar peer

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited) (Continued)

group for the period ended November 30, 2021 and noted that the advisory fee ratio for the Fund was lower than the median advisory fee ratio of its Morningstar peer expense group. The Trustees compared the Fund's net total expense ratio, of which the Fund's advisory fee is a part, with the net total expense ratio of representative funds within its Morningstar peer group for the period ended November 30, 2021 and noted that the net total expense ratio for the Fund was lower than the median net total expense ratio of its Morningstar peer expense group. The Independent Trustees took into account that the Adviser's management fee waivers during the 2021 calendar year with respect to the Fund had the effect of reducing its total annual operating expenses. They further considered that the Adviser has agreed to reduce the advisory fee rate of the Fund from 0.95% to 0.75% effective as of May 1, 2022. After taking into account all this information, the Independent Trustees found that the advisory fees and total expenses of the Fund are satisfactory.

The Independent Trustees also considered the Adviser's costs of providing ongoing services to the Fund, the profits of the Adviser with respect to the Fund and the methodologies by which the Adviser calculated that profitability information, and concluded that the profits of the Adviser are reasonable and represent a fair and entrepreneurial profit in light of the quality and scope of services that are provided to the Fund.

The Extent to Which Economies of Scale Would be Realized and Whether Advisory Fee Levels Reflect these Economies of Scale

The Independent Trustees considered the extent to which shareholders have realized economies of scale with respect to the management of the Fund. The Independent Trustees discussed that the Adviser has a history of waiving the expenses of the Fund in order to maintain a lower total annual operating expense ratio for the Fund. The Independent Trustees also noted that the Adviser had agreed to reduce the advisory fee rates of the Fund effective as of May 1, 2022. The Independent Trustees concluded that the extent to which shareholders could achieve economies of scale as the Fund grows is acceptable.

Conclusion

The Board, including the Independent Trustees, subsequently concluded that the existing Advisory Agreement is fair and reasonable and voted to approve the continuance of the Advisory Agreement. In reaching their decision regarding the continuation of the Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor or particular information as controlling, and each Trustee may have attributed different weights to certain factors. Rather, the Trustees concluded, in light of a weighing and balancing of all factors considered, that it was in the best interests of the Fund and its shareholders to renew the Advisory Agreement for an additional annual period.

SCHWARTZ VALUE FOCUSED FUND

OTHER INFORMATION

(Unaudited)

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free (888) 726-0753, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free (888) 726-0753, or on the SEC's website at www.sec.gov.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit on Form N-PORT. The filings are available free of charge, upon request, by calling (888) 726-0753. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov.

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Schwartz Value Focused Fund

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