

Schwartz Value Focused Fund

(RCMFX)



Schwartz Value Focused Fund

Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Schwartz Value Focused Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://www.schwartzvaluefocusedfund.com/reports.html>. You can also request this information by contacting us at (888) 726-0753.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

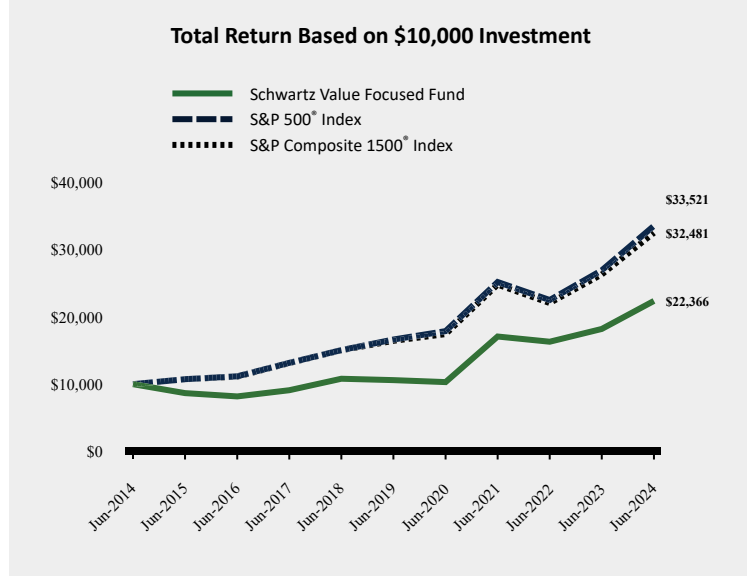
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Schwartz Value Focused Fund	\$62	1.25%

How did the Fund perform during the reporting period?

For the first 6 months of 2024, the Fund had a total return of 12.26%. The Fund's positive performance was driven primarily due to share price increases in Texas Pacific Land Corporation (+41%), Pan American Silver Corporation (+23%), and Berkshire Hathaway, Inc. (+13%). Texas Pacific Land Corporation, the Fund's largest holding, benefitted from rising oil & natural gas royalties and water royalties. Further, the company enacted a few shareholder friendly practices, including a \$10/share special dividend, which helped alleviate concerns among investors. Pan American Silver's share price rose due to higher profits from increasing gold and silver prices. The primary detractors from performance in the first 6 months of 2024 included: YETI Holdings, Inc. (-26%), The St. Joe Company (-9%), and Schlumberger Ltd. (-8%). Despite the decline in their share prices, we are encouraged by the positive operational performance of these companies and believe their shares offer substantial recovery potential.

The Fund's recent performance has been encouraging, as a few top holdings have experienced strong price appreciation. The Fund remains well positioned in a broad group of high-quality companies, with attractive valuations.

How has the Fund performed over the last ten years?



Average Annual Total Returns as of 6/30/2024

	6 Months	1 Year	5 Years	10 Years
Schwartz Value Focused Fund	12.26%	22.88%	16.10%	8.38%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%
S&P Composite 1500 Index	14.35%	23.52%	14.59%	12.50%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$34,841,202
Number of Portfolio Holdings	20
Total Expense Ratio	1.25%
Advisory Fee (net of waivers & recoupments)	\$110,813
Portfolio turnover (six months)	5%

Portfolio Managers

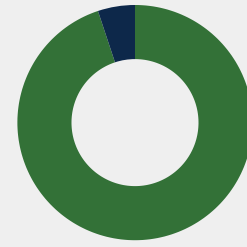
Timothy S. Schwartz, CFA
George P. Schwartz, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Real Estate	39.9%
Energy	19.6%
Financials	10.2%
Consumer Discretionary	9.9%
Technology	9.6%
Money Market Funds	5.1%
Materials	3.3%
Industrials	2.5%
Liabilities in Excess of Other Assets	-0.1%

Asset Weighting (% of total investments)



Common Stocks 94.9%
Money Market Funds 5.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	31.6%
St. Joe Company (The)	8.3%
Occidental Petroleum Corporation	5.6%
Moody's Corporation	4.8%
Mastercard, Inc. - Class A	4.8%
Masco Corporation	4.7%
Exxon Mobil Corporation	4.3%
Schlumberger Ltd.	4.0%
Intercontinental Exchange, Inc.	3.9%
Berkshire Hathaway, Inc. - Class A	3.5%

Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



Schwartz Value Focused Fund

Semi-Annual Shareholder Report - June 30, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.schwartzvaluefocusedfund.com/reports.html>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information