

SCHWARTZ VALUE FOCUSED FUND

value investing since 1984

TICKER SYMBOL: RCMFX

unaudited

SEMI-ANNUAL REPORT

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JUNE 30, 2016

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
Suite 244
Plymouth, MI 48170

Dear Fellow Shareowners:

The Schwartz Value Focused Fund (“the Fund”) underwent some important changes in recent months, that we believe will afford us the opportunity to improve the Fund’s future investment performance. On April 22, the Board of Trustees of Schwartz Investment Trust approved a change in the Fund’s name from Schwartz Value Fund to Schwartz Value Focused Fund. Additionally, on June 29, a Special Meeting of Shareholders of the Fund was held at which the shareholders voted and approved: 1) a change in the sub-classification of the Fund from a diversified to a non-diversified fund, and 2) the removal of certain fundamental investment limitations. As discussed in the proxy materials that you received prior to the Special Meeting, these modifications are intended to allow the portfolio managers to take more meaningful positions in those securities that we believe are the most attractive from an investment standpoint. Simply put, we will be able to take larger positions in our best ideas. As a result, it is likely that the Fund will become more concentrated, holding fewer positions, than it has historically.

The Fund had a total return of 7.88% for the six month period ended June 30, 2016 compared to 3.74% for the Russell 1000 Index (“the Index”). The Fund’s 1, 5, 10 and 15-year performance figures compared to the Index are as follows:

	Average Annual Total Return For the Periods Ended 6/30/16			
	1 year	5 years	10 years	15 years
Schwartz Value Focused Fund	-5.66%	2.74%	1.17%	4.26%
Russell 1000 Index	2.93%	11.88%	7.51%	6.02%

Some of the headwinds that previously worked against our value-conscious investment style started to abate in 2016. As discussed in last year’s annual report, due to falling oil and gas prices, the Fund’s energy-related holdings were a notable drag on performance in 2015. However, with energy prices bottoming earlier this year, a number of our oil and gas related holdings have experienced strong share price appreciation since February. Two of the best performers have been Devon Energy Corporation and Apache Corporation, up 94% and 65%, respectively, from their February lows. Another sector that was unduly depressed heading into this year, which has also rebounded sharply in recent months, is the metals & mining industry. Oddly enough, in a global financial market that now has over \$12 trillion of negative yielding securities, gold and silver (which pay no interest) are a “high yielding” asset. Further, the mining companies are expected to benefit from lower commodity input prices, which should reduce their cost structures and improve

profitability. The Fund's holdings in this sector have been the Fund's best performing stocks so far this year, rebounding sharply from deeply oversold levels at year-end. The Fund's five best performing securities in the first half of 2016 were:

Company	Industry	YTD Return
Barrick Gold Corp.	Metals & Mining	+190.10%
Pan American Silver Corporation	Metals & Mining	+153.64%
Goldcorp, Inc.	Metals & Mining	+66.38%
Apache Corporation	Oil & Gas Exploration/Production	+26.44%
MSC Industrial Direct Co., Inc.	Industrial Equipment	+26.42%

The Fund's largest holding, Unico American Corporation also contributed positively to first half results, gaining 11%. In early April, the company announced that its board of directors had appointed a special committee of independent directors to conduct a review of strategic alternatives for the company aimed at enhancing shareholder value. That's usually a good sign.

On the negative side, financials have been one of the worst performing sectors this year, owing to persistently low interest rates and meager economic growth, both in the U.S. and abroad. The Fund's holdings in this sector, PNC Financial Services Group (warrants) and Citigroup, Inc. (money center banking) were weak performers. Another stock which hurt performance in the first half was ARRIS International plc, which makes telecommunications equipment for cable and satellite MSOs (multiple system operators). ARRIS came under pressure as its cable and satellite customers have delayed purchases of ARRIS's set-top box equipment due to industry changes brought about by increased regulation by the FTC. We view the weakness in ARRIS's stock price as temporary and increased the Fund's position accordingly. The Fund's five worst performing securities so far this year are listed below:

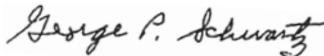
Company	Industry	YTD Return
PNC Financial Services (warrants)	Regional Banking	-30.33%
ARRIS International plc	Communications Equipment	-30.30%
Citigroup, Inc.	Financial Services	-17.91%
Liberty Global plc	International Cable & Broadband	-11.54%
Discovery Communications, Inc.	Media	-6.25%

During the past six months, we liquidated five stocks that had reached our estimate of intrinsic value: Biglari Holdings, Inc. (restaurants), Franklin Resources, Inc. (asset management), International Business Machines Corporation (information technology services), Michelin ADR (tires), and The Progressive Corporation (insurance). Proceeds from these sales were used to establish new positions in five securities: Baker Hughes Inc. (oil & gas services), Emerson Electric Co. (industrial electrical equipment), MSC Industrial Direct Co., Inc. (industrial equipment), Nordstrom, Inc. (apparel retailing), and Texas Pacific Land Trust (real estate). We believe these new holdings represent businesses with sound financials and run by experienced, shareholder-friendly management teams. In each instance, the shares are selling at prices well below our estimate of intrinsic value.

Thank you for being a shareholder in the Schwartz Value Focused Fund.



Timothy S. Schwartz, CFA
Lead Portfolio Manager



George P. Schwartz, CFA
Co-Portfolio Manager

SCHWARTZ VALUE FOCUSED FUND

TEN LARGEST EQUITY HOLDINGS

June 30, 2016 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
180,000	Unico American Corporation	\$ 2,028,600	10.6%
60,000	Goldcorp, Inc.	1,147,800	6.0%
35,000	Liberty Interactive Corporation QVC Group - Series A	887,950	4.7%
4	Berkshire Hathaway, Inc. - Class A	867,900	4.6%
40,000	ARRIS International plc	838,400	4.4%
20,000	Avnet, Inc.	810,200	4.3%
1,400	Graham Holdings Company - Class B	685,356	3.6%
25,000	Colfax Corporation	661,500	3.5%
25,000	Discovery Communications, Inc. - Series A ..	630,750	3.3%
7,500	Schlumberger Limited	593,100	3.1%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	20.8%
Energy	11.8%
Financials	20.3%
Industrials	13.6%
Information Technology	13.8%
Materials	12.3%
Open-End Funds	0.1%
Money Market Funds, Liabilities in Excess of Other Assets	7.3%
	<u>100.0%</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
June 30, 2016 (Unaudited)

COMMON STOCKS — 90.8%	Shares	Market Value
Consumer Discretionary — 20.8%		
<i>Diversified Consumer Services — 3.6%</i>		
Graham Holdings Company - Class B	1,400	\$ 685,356
<i>Household Durables — 2.2%</i>		
Garmin Ltd.	10,000	<u>424,200</u>
<i>Internet & Catalog Retail — 4.7%</i>		
Liberty Interactive Corporation QVC Group - Series A *	35,000	<u>887,950</u>
<i>Media — 5.0%</i>		
Discovery Communications, Inc. - Series A *	25,000	630,750
Liberty Global plc - Series C *	10,000	286,500
Liberty Global plc LiLAC - Series C *	1,248	<u>40,537</u>
		<u>957,787</u>
<i>Multi-Line Retail — 2.5%</i>		
Nordstrom, Inc.	12,500	<u>475,625</u>
<i>Specialty Retail — 2.8%</i>		
TJX Companies, Inc. (The)	7,000	<u>540,610</u>
Energy — 11.8%		
<i>Energy Equipment & Services — 5.0%</i>		
Baker Hughes Incorporated	8,000	361,040
Schlumberger Limited	7,500	<u>593,100</u>
		<u>954,140</u>
<i>Oil, Gas & Consumable Fuels — 6.8%</i>		
Apache Corporation	5,000	278,350
Devon Energy Corporation	5,000	181,250
Exxon Mobil Corporation	5,000	468,700
Noble Energy, Inc.	10,000	<u>358,700</u>
		<u>1,287,000</u>
Financials — 18.5%		
<i>Banks — 0.8%</i>		
Citigroup, Inc.	3,500	<u>148,365</u>
<i>Diversified Financial Services — 2.5%</i>		
MasterCard, Inc. - Class A	3,500	308,210
Texas Pacific Land Trust	1,000	<u>168,650</u>
		<u>476,860</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 90.8% (Continued)	Shares	Market Value
Financials — 18.5% (Continued)		
<i>Insurance — 15.2%</i>		
Berkshire Hathaway, Inc. - Class A *	4	\$ 867,900
Unico American Corporation *	180,000	<u>2,028,600</u> <u>2,896,500</u>
Industrials — 13.6%		
<i>Aerospace & Defense — 2.1%</i>		
Cubic Corporation	5,000	200,800
United Technologies Corporation	2,000	<u>205,100</u> <u>405,900</u>
<i>Electrical Equipment — 2.7%</i>		
Eaton Corporation plc	5,000	298,650
Emerson Electric Company	4,000	<u>208,640</u> <u>507,290</u>
<i>Machinery — 5.3%</i>		
Colfax Corporation *	25,000	661,500
Donaldson Company, Inc.	10,000	<u>343,600</u> <u>1,005,100</u>
<i>Trading Companies & Distributors — 3.5%</i>		
MSC Industrial Direct Company, Inc. - Class A	3,000	211,680
W.W. Grainger, Inc.	2,000	<u>454,500</u> <u>666,180</u>
Information Technology — 13.8%		
<i>Communications Equipment — 4.4%</i>		
ARRIS International plc *	40,000	<u>838,400</u>
<i>Electronic Equipment, Instruments & Components — 6.5%</i>		
Arrow Electronics, Inc. *	7,000	433,300
Avnet, Inc.	20,000	<u>810,200</u> <u>1,243,500</u>
<i>Software — 0.9%</i>		
ANSYS, Inc. *	2,000	<u>181,500</u>
<i>Technology Hardware, Storage & Peripherals — 2.0%</i>		
HP, Inc.	30,000	<u>376,500</u>
Materials — 12.3%		
<i>Chemicals — 1.0%</i>		
Praxair, Inc.	1,700	<u>191,063</u>

SCHWARTZ VALUE FOCUSED FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 90.8% (Continued)	Shares	Market Value
Materials — 12.3% (Continued)		
<i>Metals & Mining — 11.3%</i>		
Barrick Gold Corporation	20,000	\$ 427,000
Goldcorp, Inc.	60,000	1,147,800
Pan American Silver Corporation	35,000	<u>575,750</u>
		<u>2,150,550</u>
Total Common Stocks (Cost \$14,859,445)		\$ 17,300,376
<hr/>		
WARRANTS — 1.8%	Shares	Market Value
Financials — 1.8%		
<i>Banks — 1.8%</i>		
PNC Financial Services Group, Inc. (The) * (Cost \$436,093)	20,000	<u>\$ 348,400</u>
<hr/>		
OPEN-END FUNDS — 0.1%	Shares	Market Value
Sequoia Fund, Inc. * (Cost \$10,417)	75	<u>\$ 12,130</u>
<hr/>		
MONEY MARKET FUNDS — 7.3%	Shares	Market Value
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.23% ^(a)	819,614	\$ 819,614
Federated Treasury Obligations Fund - Institutional Shares, 0.24% ^(a)	580,867	<u>580,867</u>
Total Money Market Funds (Cost \$1,400,481)		<u>\$ 1,400,481</u>
Total Investments at Market Value — 100.0%		
(Cost \$16,706,436)		\$ 19,061,387
Liabilities in Excess of Other Assets — (0.0%) ^(b)		<u>(5,237)</u>
Net Assets — 100.0%		<u>\$ 19,056,150</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2016.

^(b) Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

**SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2016 (Unaudited)**

ASSETS	
Investments, at market value (cost of \$16,706,436) (Note 1)	\$ 19,061,387
Cash	5,100
Receivable for capital shares sold	2,500
Dividends receivable	7,706
Other assets	8,362
TOTAL ASSETS	<u>19,085,055</u>
LIABILITIES	
Payable to Adviser (Note 2)	16,227
Payable to administrator (Note 2)	3,000
Other accrued expenses	9,678
TOTAL LIABILITIES	<u>28,905</u>
NET ASSETS	<u>\$ 19,056,150</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 17,044,961
Accumulated net investment loss	(6,678)
Accumulated net realized losses from security transactions	(337,084)
Net unrealized appreciation on investments	2,354,951
NET ASSETS	<u>\$ 19,056,150</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>833,872</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 22.85</u>

See notes to financial statements.

**SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2016 (Unaudited)**

INVESTMENT INCOME	
Dividends (Net of foreign tax of \$1,449)	\$ 109,822
EXPENSES	
Investment advisory fees (Note 2)	88,540
Trustees' fees and expenses (Note 2)	29,229
Legal and audit fees	20,001
Administration, accounting and transfer agent fees (Note 2)	18,000
Registration and filing fees	6,673
Postage and supplies	5,356
Custodian and bank service fees	3,141
Printing of shareholder reports	2,024
Insurance expense	570
Compliance service fees and expenses (Note 2)	226
Other expenses	4,712
TOTAL EXPENSES	178,472
Less fee reductions by the Adviser (Note 2)	(61,972)
NET EXPENSES	116,500
NET INVESTMENT LOSS	(6,678)
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from security transactions	201,390
Net change in unrealized appreciation (depreciation) on investments	1,261,459
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	1,462,849
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,456,171

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2016 (Unaudited)	Year Ended December 31, 2015
FROM OPERATIONS		
Net investment loss	\$ (6,678)	\$ (94,159)
Net realized gains (losses) from security transactions ...	201,390	(538,474)
Net change in unrealized appreciation (depreciation) on investments	1,261,459	(2,972,967)
Net increase (decrease) in net assets resulting from operations	1,456,171	(3,605,600)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	841,051	1,244,396
Payments for shares redeemed	(2,013,180)	(6,995,249)
Net decrease in net assets from capital share transactions ...	(1,172,129)	(5,750,853)
TOTAL INCREASE (DECREASE) IN NET ASSETS ...	284,042	(9,356,453)
NET ASSETS		
Beginning of period	18,772,108	28,128,561
End of period	<u>\$ 19,056,150</u>	<u>\$ 18,772,108</u>
ACCUMULATED NET INVESTMENT LOSS	<u>\$ (6,678)</u>	<u>\$ —</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	37,067	51,114
Shares redeemed	(89,412)	(287,195)
Net decrease in shares outstanding	(52,345)	(236,081)
Shares outstanding, beginning of period	886,217	1,122,298
Shares outstanding, end of period	833,872	886,217

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, 2016 (Unaudited)	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2014	Year Ended Dec. 31, 2013	Year Ended Dec. 31, 2012	Year Ended Dec. 31, 2011
Net asset value at beginning of period	\$ 21.18	\$ 25.06	\$ 28.54	\$ 23.31	\$ 22.33	\$ 21.21
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)	(0.11)	(0.08)	(0.04)	0.23	0.07
Net realized and unrealized gains (losses) on investments	1.68	(3.77)	(1.26)	5.80	0.98	1.12
Total from investment operations ...	1.67	(3.88)	(1.34)	5.76	1.21	1.19
Less distributions:						
From net investment income	—	—	—	—	(0.23)	(0.07)
From net realized gains on investments	—	—	(2.14)	(0.53)	—	—
Total distributions	—	—	(2.14)	(0.53)	(0.23)	(0.07)
Net asset value at end of period	\$ 22.85	\$ 21.18	\$ 25.06	\$ 28.54	\$ 23.31	\$ 22.33
Total return ^(a)	<u>7.88%</u> ^(b)	<u>(15.5%)</u>	<u>(4.7%)</u>	<u>24.7%</u>	<u>5.4%</u>	<u>5.6%</u>
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 19,056	\$ 18,772	\$ 28,129	\$ 32,030	\$ 30,573	\$ 36,654
Ratio of total expenses to average net assets	1.91% ^(d)	1.59%	1.46%	1.45%	1.41%	1.38%
Ratio of net expenses to average net assets	1.25% ^{(c)(d)}	1.35% ^(c)	1.46%	1.45%	1.41%	1.38%
Ratio of net investment income (loss) to average net assets	(0.07%) ^{(c)(d)}	(0.40%) ^(c)	(0.28%)	(0.13%)	0.90%	0.32%
Portfolio turnover rate	18% ^(b)	104%	72%	57%	62%	75%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods 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) Ratio was determined after advisory fee reductions (Note 2).

^(d) Annualized.

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 (Unaudited)

1. Significant Accounting Policies

Schwartz Value Focused Fund (the “Fund”), formerly the Schwartz Value Fund, is a 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 and commenced operations on July 20, 1993. At a meeting held on June 29, 2016, the shareholders of the Fund voted to change the classification of the Fund from a diversified fund to a non-diversified fund.

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 following is a summary of significant accounting policies followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). As an investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, the Fund follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

(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 close 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. Investments representing shares of other open-end investment companies are valued at their NAV as reported by such companies. 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 (see below), 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 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.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

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 inputs used to value the Fund's investments, by security type, as of June 30, 2016:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 17,300,376	\$ —	\$ —	\$ 17,300,376
Warrants	348,400	—	—	348,400
Open-End Funds	12,130	—	—	12,130
Money Market Funds ..	1,400,481	—	—	1,400,481
Total	\$ 19,061,387	\$ —	\$ —	\$ 19,061,387

Refer to the Fund's Schedule of Investments for a listing of the securities by industry type. As of June 30, 2016, the Fund did not have any transfers into and out of any Level. There were no Level 2 or 3 securities or derivative instruments held by the Fund as of June 30, 2016. It is the Fund's policy to recognize transfers into and out of any Level at the end of the reporting period.

(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 (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.

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.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

The following information is computed on a tax basis for each item as of June 30, 2016:

Federal income tax cost	\$ 16,706,436
Gross unrealized appreciation	\$ 3,344,682
Gross unrealized depreciation	(989,731)
Net unrealized appreciation	2,354,951
Capital loss carryforwards	(505,906)
Other gains	162,144
Accumulated earnings	\$ 2,011,189

As of December 31, 2015, the Fund had a short-term capital loss carryforward of \$505,906 for federal income tax purposes. This capital loss carryforward, which does not expire, may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

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 (tax years ended December 31, 2012 through December 31, 2015) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

(c) Security transactions and investment income — Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Realized capital gains and losses on security 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 appropriate 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. There were no distributions paid to shareholders during the periods ended June 30, 2016 and December 31, 2015.

(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.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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. The Adviser receives 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, 2017 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, 2016, the Adviser reduced its investment advisory fees by \$61,972.

Any fee reductions or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years from the end of the fiscal year during which such reductions or reimbursements occurred, provided the Fund is able to effect such repayment and remain in compliance with any undertaking by the Adviser to limit expenses of the Fund. As of June 30, 2016, the Advisor may seek recoupment of investment advisory fee reductions totaling \$118,588 no later than the dates stated below:

December 31, 2018	December 31, 2019
\$56,616	\$61,972

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 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 \$35,000

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

(except that such fee is \$45,000 for the Lead Independent Trustee and \$39,000 for the Chairman of the Audit Committee), payable quarterly; a fee of \$5,500 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. The Fund pays its proportionate share of Independent Trustees' fees and expenses along with the other series of the Trust.

3. Investment Transactions

During the six months ended June 30, 2016, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, amounted to \$3,193,276 and \$4,145,575, 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. 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 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, 2016) and held until the end of the period (June 30, 2016).

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 Securities and Exchange Commission (“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.

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, 2016	Ending Account Value June 30, 2016	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,078.80	\$6.46
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.65	\$6.27

* 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 182/366 (to reflect the one-half year period).

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited)

At an in-person meeting held on February 13, 2016 (the “Board Meeting”), the Board of Trustees, including the Independent Trustees voting separately, approved the continuation of the Advisory Agreement with Schwartz Investment Counsel, Inc (the “Adviser”) on behalf of the Fund.

The Independent Trustees were advised and assisted throughout the process of their evaluation by independent legal counsel experienced in matters relating to the investment management industry. The Independent Trustees received advice from their independent legal counsel, including a legal memorandum, on the standards and obligations in connection with their consideration of the continuation of the Advisory Agreement. The Trustees also received and reviewed relevant information provided by the Adviser in response to requests of the Independent Trustees and their legal counsel to assist in their evaluation of the terms of the Advisory Agreement, including whether the Advisory Agreement continues to be in the best interests of the Fund and its shareholders. The Independent Trustees also retained an independent consultant (Strategic Insight) to prepare an expense and performance analysis for the Fund and met separately with the consultant prior to the Board Meeting to discuss the methodologies that Strategic Insight used to construct its report. During this meeting, the independent consultant discussed the Morningstar, Inc. (“Morningstar”) category that Strategic Insight identified to base its peer group comparisons for the Fund and other aspects of its report. To further prepare for the Board Meeting, the Independent Trustees met separately with independent counsel to discuss the continuance of the Advisory Agreement, at which no representatives of the Adviser were present.

The Independent Trustees took into account that they meet with the portfolio managers of the Fund at regularly scheduled meetings over the course of the year to discuss the investment results, portfolio composition, and investment program for the Fund. They also considered that the portfolio managers had also discussed the overall condition of the economy and the markets, including an analysis of the factors that have influenced the markets, investor preferences and market sentiment.

The Trustees reviewed, among other things: (1) industry data comparing the advisory fee and expense ratio of the Fund with those of comparable investment companies and any institutional accounts under the management of the Adviser; (2) comparative performance information; (3) the Adviser’s revenues and profitability for providing services to the Fund; and (4) information about the Adviser’s portfolio managers, research analysts, investment process, compliance program and risk management processes.

As part of this process, the Trustees considered various factors, among them:

- the nature, extent and quality of the services provided by the Adviser;
- 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);
- 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.

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited) (Continued)

In their consideration of the nature, extent and quality of services provided to the Fund, the Trustees evaluated the responsibilities of the Adviser under the Advisory Agreement and the investment management process applied to the Fund. The Trustees reviewed the background, education, professional designations and experience of the Adviser's key investment, research and operational personnel. The Trustees next reviewed the Adviser's responsibilities in monitoring the administrative and shareholder services provided to the Fund and the Adviser's various ongoing responsibilities with regard to the compliance program of the Trust. The Trustees considered the overall strength and stability of the Adviser, the efforts that have been made to guard against potential cybersecurity threats, and the Adviser's overall compliance record.

The Trustees reviewed information provided by the independent consultant 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 net advisory fee with the net advisory fees of representative funds within its Morningstar peer group, with the Morningstar information showing that the net advisory fee of the Fund is lower than the median net advisory fees of its Morningstar peers. The Independent Trustees took into account that the fee reductions made by the Adviser on behalf of Fund had the effect of reducing the management fee and operating expenses of the Fund during the 2015 calendar year. The Trustees also compared the Fund's net expense ratio with the net expense ratio of representative funds within its Morningstar peer group, with the Morningstar information showing that the net expense ratio of the Fund is lower than the median net expense ratio of its Morningstar peers. The Trustees concluded that, based upon the investment strategies of the Fund, the advisory fees paid by the Fund are acceptable.

The Trustees reviewed the Adviser's analysis of its profitability in managing the Fund during calendar year 2015, including the methodology by which that profitability analysis was calculated. The Trustees considered that the Adviser may receive, in addition to the advisory fee, certain indirect benefits from serving as the Fund's investment adviser, including various research services as a result of the placement of the Fund's portfolio brokerage. The Trustees considered the costs of the Adviser to provide ongoing services to the Fund, including staffing costs and costs to maintain systems and resources that support portfolio trading, research and other portfolio management functions. They also considered the amount of intermediary fees paid by the Adviser on behalf of the Fund in a broader context, as compared to the Adviser's profitability related exclusively to its investment advisory services. Based upon their review of the Adviser's profitability analysis, the Board concluded that the Adviser's profits are reasonable.

The Trustees considered both the short-term and long-term investment performance of the Fund in light of its primary investment objective of seeking long-term capital appreciation. The Trustees considered the Fund's historical performance over various periods ended November 30, 2015, as it compared to the returns of relevant indices. The Trustees observed that the Fund underperformed its benchmark index during the 1-year period ended November 30, 2015. The Independent Trustees took into account the Adviser's explanations for the relative underperformance, including the Adviser's views that market returns during calendar year 2015 were driven by the performance of a select

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited) (Continued)

number of large-cap, high priced technology and internet stocks. The Trustees further considered the investment performance of the Fund compared to similarly managed mutual funds as compiled by Morningstar for selected periods ending November 30, 2015 and noted that the Adviser's value approach to investing was largely out of favor in 2015. The Independent Trustees noted the Adviser's ongoing efforts to improve Fund performance, including possible strategic initiatives related to the Fund. The Independent Trustees took into account the Adviser's commitment to the Fund and the merits of applying a fundamental value approach to investing. In view of all the factors considered, the Trustees concluded that the Adviser's commitment to the Fund and its fundamental investment process of buying good businesses at attractive prices supports their view that its continued management should benefit the Fund and its shareholders.

The Trustees also considered the existence of any economies of scale and whether those would be passed along to the Fund's shareholders. Given the Fund's current asset levels, the Trustees concluded that it is not necessary or appropriate at this time to consider adding fee breakpoints to the advisory fee schedule for the Fund.

No single factor was considered in isolation or to be determinative to the decision of the Trustees to approve the continuance of the Advisory Agreement and each Trustee may have attributed differing 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 <http://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 <http://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 on Form N-Q. 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 <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

SCHWARTZ VALUE FOCUSED FUND

RESULTS OF SPECIAL MEETING OF SHAREHOLDERS

(Unaudited)

On June 29, 2016, a Special Meeting of Shareholders of the Fund was held for the purpose of voting upon a proposal to reclassify the Fund from a “diversified” to a “non-diversified” fund within the meaning of the Investment Company Act of 1940 Act and proposals to remove three fundamental investment limitations, in order to allow the Fund to operate as non-diversified. Shareholders of the Fund approved each proposal by the following vote:

1. The reclassification of the Fund from a “diversified” fund to a “non-diversified” fund within the meaning of the Investment Company Act of 1940.

Number of Shares			
For	Against	Abstain	% Voted in Favor
571,035.395	4,247.506	0	68.86%

2. The removal of the fundamental investment limitation of the Fund that prohibits it from investing more than 5% of its total assets in the securities of any one issuer (other than the United States Government, its agencies or instrumentalities).

Number of Shares			
For	Against	Abstain	% Voted in Favor
571,035.395	4,247.506	0	68.86%

3. The removal of the fundamental investment limitation of the Fund that prohibits it from acquiring more than 10% of the outstanding voting securities of any one issuer.

Number of Shares			
For	Against	Abstain	% Voted in Favor
571,035.395	4,247.506	0	68.86%

4. The removal of the fundamental investment limitation of the Fund that prohibits it from investing more than 10% of its total assets in the securities of unseasoned issuers or securities that are subject to legal or contractual restriction on resale.

Number of Shares			
For	Against	Abstain	% Voted in Favor
571,035.395	4,247.506	0	68.86%

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Schwartz Value Focused Fund
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Louis C. Bosco, Jr.
Donald J. Dawson, Jr., Lead Independent Trustee
Joseph M. Grace
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Executive Officers

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Richard L. Platte, Jr., CFA, V.P./Secretary
Robert C. Schwartz, CFP, V.P.
Timothy S. Schwartz, CFA, Treasurer
Cathy M. Stoner, CPA, IACCP, Chief Compliance Officer

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