

Schwartz Value Fund

.....
VALUE INVESTING SINCE 1984



[UNAUDITED]

SEMI-ANNUAL REPORT

.....
JUNE 30, 2011

Shareholder Accounts
 c/o Ultimus Fund
 Solutions, LLC
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 Cincinnati, OH 45246
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Corporate Offices
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Schwartz Value Fund

Dear Fellow Shareowner:

U.S. equity investors enjoyed another period of generally rising stock prices during the first half of 2011. Schwartz Value Fund was up 5.4%, versus 6.4% for the Fund's benchmark, the Russell 1000 Index. The Fund's longer-term performance is as follows:

Compound Annual Rate of Return
 For Periods Ended 6/30/11

	<u>3 years</u>	<u>10 years</u>
Schwartz Value Fund	6.7%	5.0%
Russell 1000 Index	3.7%	3.2%
Dow Jones Industrial Average	6.1%	4.2%
S&P 500 Index	3.3%	2.7%

The Fund's biggest winner so far in 2011 was H&R Block, Inc. You may recall that we established a position in H&R Block, Inc. last year at this time, and wrote about its unrecognized investment merits. The company's unrecognized value is now more appreciated in the marketplace. It topped our list of best-performing stocks during the first half of 2011.

H&R Block, Inc.	Financial Services	+55.9%
Patterson-UTI Energy, Inc.	Energy Equipment & Services	+53.7%
MasterCard, Inc.	Financial Services	+34.6%
Dell, Inc.	Computer & Networking Equipment	+25.8%
Exxon Mobil Corporation	Integrated Oil & Gas	+19.3%

The five biggest detractors from performance have been large-capitalization technology companies.

Cisco Systems, Inc.	Communication & Networking Equipment	-22.6%
Applied Materials, Inc.	Semiconductor Capital Equipment	-13.7%
Hewlett-Packard Company	Computer & Networking Equipment	-13.5%
Nintendo Company Ltd.	Video Game Hardware and Software	-9.1%
Microsoft Corporation	PC Software & Services	-5.4%

Despite their continued growth and profitability with enormous free cash flow generation and rock-solid balance sheets, most investors don't seem to care, as their share prices continue to languish with single-digit price/earnings ratios (P-Es). We believe these neglected stocks are very cheap and safe investments at their current depressed prices.

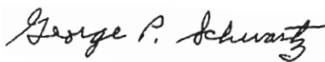
During the past 6 months, we sold 5 issues from the portfolio due to their stock prices appreciating substantially. These companies were Accenture PLC (ACN), The Chubb Corporation (CB), Nestlé S.A. (NSRGY), PICO Holdings, Inc. (PICO), and Verizon Communications, Inc. (VZ). The proceeds from these sales were added to what we consider to be other attractively priced stocks in the portfolio and several new holdings. In our opinion, the best values today are in large capitalization companies. We added to our positions in Cisco Systems Inc. (CSCO), Hewlett-Packard Company (HPQ), Johnson & Johnson (JNJ), and Microsoft Corporation (MSFT). We also established 12 new positions during the first half of the year and we believe these new positions strengthened the portfolio from a quality standpoint. The changes also reduced the Fund's average P-E ratio, improved diversification and increased the portfolio's average market capitalization. An example of our effort to lower the risk profile of the portfolio: we sold Accenture PLC (ACN) at 22x earnings and purchased Hewlett-Packard Company (HPQ) at 8x earnings. Other new stock purchases include:

- Applied Materials, Inc. (AMAT) – The world's largest manufacturer of semiconductor wafer fabrication equipment. Even though the business has rebounded from the 2008 recession, the company's stock price has languished near a two-year low. We believe this \$20 billion market capitalization stock is a real bargain. The company has a dominant market position, a clean balance sheet, pays a 2% dividend, and currently trades near an all-time low P-E of 10x.
- Becton, Dickinson and Company (BDX) – Founded in 1897, the company develops, manufactures and sells a broad array of medical devices. A large and diverse portfolio of proprietary and innovative products enables the company to generate consistent growth with excellent profitability. Management has demonstrated a history of wise capital allocation, with an active share repurchase program and dividend payments that have been increased regularly for many years.
- The Clorox Company (CLX) – A well-managed consumer products company, focused on cleaning and household items. 70% of the company's products hold the #1 market share in their category. Well known, leading brands include Clorox, Pine-Sol, and Glad Trash Bags. Although not a rapid grower, the company has a long history of steadily rising sales and earnings, has increased its dividend every year since 1977 (current yield 3.5%), and is further committed to creating shareholder value through consistent share repurchases.

We are pleased to report that as of June 30, 2011, the Fund has an Overall Morningstar Rating* of 4 stars among 1,675 Large-Blend funds, which is the second highest rating by Morningstar.

Thanks for being a shareholder in the Schwartz Value Fund.

With best regards,



George P. Schwartz, CFA
Co-Portfolio Manager



Timothy S. Schwartz, CFA
Co-Portfolio Manager

June 30, 2011

**Source: Morningstar 6-30-11. Schwartz Value Fund was rated 5 stars for the 3 year, 2 stars for the 5 year and 4 stars for 10 year periods ended June 30, 2011 out of 1,675, 1434 and 813 Large Blend Funds, respectively. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of each category receive a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. 2011, ©Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers, may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*

SCHWARTZ VALUE FUND
TEN LARGEST EQUITY HOLDINGS
June 30, 2011 (Unaudited)

Shares	Company	Market Value	% of Net Assets
29,000	Johnson & Johnson	\$ 1,929,080	5.8%
182,700	Unico American Corporation	1,810,557	5.4%
65,000	Microsoft Corporation	1,690,000	5.1%
20,000	Exxon Mobil Corporation	1,627,600	4.9%
100,000	Cisco Systems, Inc.	1,561,000	4.7%
10,000	SPDR Gold Trust	1,459,800	4.4%
40,000	Hewlett-Packard Company	1,456,000	4.4%
100,000	Applied Materials, Inc.	1,301,000	3.9%
75,000	Dell, Inc.	1,250,250	3.8%
50,000	Broadridge Financial Solutions, Inc.	1,203,500	3.6%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Consumer Discretionary	0.4%
Consumer Staples	12.0%
Energy	18.8%
Financials	18.1%
Health Care	10.8%
Industrials	2.9%
Information Technology	30.2%
Exchange-Traded Funds	4.4%
Open-End Funds	0.0%
Cash Equivalents, Other Assets and Liabilities	2.4%
	<u>100.0%</u>

SCHWARTZ VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2011 (Unaudited)

COMMON STOCKS — 93.2%	Shares	Market Value
Consumer Discretionary — 0.4%		
<i>Diversified Consumer Services — 0.1%</i>		
Strayer Education, Inc.	200	\$ 25,278
<i>Leisure Equipment & Products — 0.3%</i>		
Nintendo Company Ltd. - ADR	5,000	116,500
Consumer Staples — 12.0%		
<i>Beverages — 2.1%</i>		
PepsiCo, Inc.	10,000	704,300
<i>Food & Staples Retailing — 5.6%</i>		
Sysco Corporation	25,000	779,500
Wal-Mart Stores, Inc.	20,000	1,062,800
		<u>1,842,300</u>
<i>Food Products — 3.1%</i>		
Campbell Soup Company	30,000	1,036,500
<i>Household Products — 1.2%</i>		
Clorox Company (The)	4,000	269,760
Colgate-Palmolive Company	1,500	131,115
		<u>400,875</u>
Energy — 18.8%		
<i>Energy Equipment & Services — 9.9%</i>		
Atwood Oceanics, Inc. *	5,000	220,650
EnSCO PLC - ADR	17,500	932,750
Nabors Industries Ltd. *	10,000	246,400
Patterson-UTI Energy, Inc.	15,000	474,150
Rowan Companies, Inc. *	5,000	194,050
Schlumberger Limited	5,000	432,000
Superior Energy Services, Inc. *	10,000	371,400
Tidewater, Inc.	8,000	430,480
		<u>3,301,880</u>
<i>Oil, Gas & Consumable Fuels — 8.9%</i>		
BP PLC - ADR	5,000	221,450
Exxon Mobil Corporation	20,000	1,627,600
Range Resources Corporation	8,400	466,200
Southwestern Energy Company *	15,000	643,200
		<u>2,958,450</u>
Financials — 18.1%		
<i>Capital Markets — 2.2%</i>		
Federated Investors, Inc. - Class B	30,000	715,200

SCHWARTZ VALUE FUND

SCHEDULE OF INVESTMENTS

(Continued)

COMMON STOCKS — 93.2% (Continued)	Shares	Market Value
Financials — 18.1% (Continued)		
<i>Diversified Financial Services — 7.0%</i>		
H&R Block, Inc.	40,000	\$ 641,600
MasterCard, Inc. - Class A	3,000	904,020
Western Union Company (The)	40,000	801,200
		<u>2,346,820</u>
<i>Insurance — 8.9%</i>		
Berkshire Hathaway, Inc. - Class A *	10	1,161,050
Unico American Corporation	182,700	1,810,557
		<u>2,971,607</u>
Health Care — 10.8%		
<i>Health Care Equipment & Supplies — 1.5%</i>		
Becton, Dickinson and Company	6,000	517,020
<i>Pharmaceuticals — 9.3%</i>		
Eli Lilly and Company	14,400	540,432
Johnson & Johnson	29,000	1,929,080
Pfizer, Inc.	30,000	618,000
		<u>3,087,512</u>
Industrials — 2.9%		
<i>Industrial Conglomerates — 2.9%</i>		
3M Company	10,000	948,500
Information Technology — 30.2%		
<i>Communications Equipment — 4.7%</i>		
Cisco Systems, Inc.	100,000	1,561,000
<i>Computers & Peripherals — 10.7%</i>		
Dell, Inc. *	75,000	1,250,250
Hewlett-Packard Company	40,000	1,456,000
Lexmark International, Inc. - Class A *	30,000	877,800
		<u>3,584,050</u>
<i>Electronic Equipment, Instruments & Components — 2.2%</i>		
Ingram Micro, Inc. - Class A *	40,000	725,600
<i>IT Services — 3.6%</i>		
Broadridge Financial Solutions, Inc.	50,000	1,203,500
<i>Semiconductors & Semiconductor Equipment — 3.9%</i>		
Applied Materials, Inc.	100,000	1,301,000
<i>Software — 5.1%</i>		
Microsoft Corporation	65,000	1,690,000
Total Common Stocks (Cost \$26,646,364)		<u>\$ 31,037,892</u>

SCHWARTZ VALUE FUND
SCHEDULE OF INVESTMENTS
(Continued)

EXCHANGE-TRADED FUNDS — 4.4%	Shares	Market Value
SPDR Gold Trust* (Cost \$923,697)	10,000	\$ 1,459,800
OPEN-END FUNDS — 0.0%		
Sequoia Fund (Cost \$8,028)	62	\$ 8,877
MONEY MARKET FUNDS — 1.7%		
Federated Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a) (Cost \$566,761)	566,761	\$ 566,761
Total Investments at Market Value — 99.3% (Cost \$28,144,850)		\$ 33,073,330
Other Assets in Excess of Liabilities — 0.7%		233,561
Net Assets — 100.0%		\$ 33,306,891

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2011.

See notes to financial statements.

SCHWARTZ VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2011 (Unaudited)

ASSETS

Investments, at market value (cost of \$28,144,850) (Note 1)	\$ 33,073,330
Receivable for investment securities sold	755,470
Receivable for capital shares sold	119
Dividends receivable	26,060
Other assets	<u>10,946</u>
TOTAL ASSETS	<u>33,865,925</u>

LIABILITIES

Payable for investment securities purchased	468,972
Payable to adviser (Note 2)	80,060
Payable to administrator (Note 2)	4,100
Other accrued expenses	<u>5,902</u>
TOTAL LIABILITIES	<u>559,034</u>

NET ASSETS	<u>\$ 33,306,891</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 32,585,209
Accumulated undistributed net investment income	53,234
Accumulated net realized losses from security transactions	(4,260,032)
Net unrealized appreciation on investments	<u>4,928,480</u>
NET ASSETS	<u>\$ 33,306,891</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>1,490,339</u>
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Net asset value, offering price and redemption price per share	<u>\$ 22.35</u>
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See notes to financial statements.

SCHWARTZ VALUE FUND
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2011 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 289,530
EXPENSES	
Investment advisory fees (Note 2)	161,805
Administration, accounting and transfer agent fees (Note 2)	25,680
Trustees' fees and expenses	13,775
Legal and audit fees	10,615
Registration fees	9,797
Custodian and bank service fees	3,424
Postage and supplies	2,616
Printing of shareholder reports	2,095
Insurance expense	1,522
Compliance service fees and expenses (Note 2)	1,025
Other expenses	3,958
TOTAL EXPENSES	<u>236,312</u>
NET INVESTMENT INCOME	<u>53,218</u>
REALIZED AND UNREALIZED GAINS/ (LOSSES) ON INVESTMENTS	
Net realized gains from security transactions	2,765,347
Net change in unrealized appreciation/depreciation on investments	<u>(996,269)</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS ...	<u>1,769,078</u>
NET INCREASE IN NET ASSETS	
RESULTING FROM OPERATIONS	<u>\$ 1,822,296</u>

See notes to financial statements.

SCHWARTZ VALUE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
FROM OPERATIONS		
Net investment income	\$ 53,218	\$ 176,399
Net realized gains from security transactions	2,765,347	5,346,651
Net change in unrealized appreciation/ depreciation on investments	<u>(996,269)</u>	<u>(1,650,113)</u>
Net increase in net assets resulting from operations	<u>1,822,296</u>	<u>3,872,937</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	<u>—</u>	<u>(176,383)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	59,707	1,137,400
Reinvestment of distributions to shareholders	—	142,604
Payments for shares redeemed	<u>(3,736,245)</u>	<u>(4,184,554)</u>
Net decrease in net assets from capital share transactions ...	<u>(3,676,538)</u>	<u>(2,904,550)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS ..	(1,854,242)	792,004
NET ASSETS		
Beginning of period	<u>35,161,133</u>	<u>34,369,129</u>
End of period	<u>\$ 33,306,891</u>	<u>\$ 35,161,133</u>
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME		
	<u>\$ 53,234</u>	<u>\$ 16</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	2,673	57,788
Shares issued in reinvestment of distributions to shareholders	—	6,733
Shares redeemed	<u>(170,006)</u>	<u>(212,210)</u>
Net decrease in shares outstanding	<u>(167,333)</u>	<u>(147,689)</u>
Shares outstanding, beginning of period	<u>1,657,672</u>	<u>1,805,361</u>
Shares outstanding, end of period	<u>1,490,339</u>	<u>1,657,672</u>

See notes to financial statements.

SCHWARTZ VALUE FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2011 (Unaudited)	Year Ended Dec. 31, 2010	Year Ended Dec. 31, 2009	Year Ended Dec. 31, 2008	Year Ended Dec. 31, 2007	Year Ended Dec. 31, 2006
Net asset value at beginning of period	\$ 21.21	\$ 19.04	\$ 14.12	\$ 22.15	\$ 25.52	\$ 25.44
Income/(loss) from investment operations:						
Net investment income/(loss)	0.04	0.11	(0.01)	0.07	(0.00) ^(a)	(0.09)
Net realized and unrealized gains/ (losses) on investments	1.10	2.17	4.93	(8.03)	(2.82)	3.74
Total from investment operations	1.14	2.28	4.92	(7.96)	(2.82)	3.65
Less distributions:						
From net investment income	—	(0.11)	—	(0.07)	—	—
From net realized gains on investments	—	—	—	(0.00) ^(a)	(0.55)	(3.57)
Total distributions	—	(0.11)	—	(0.07)	(0.55)	(3.57)
Net asset value at end of period	\$ 22.35	\$ 21.21	\$ 19.04	\$ 14.12	\$ 22.15	\$ 25.52
Total return ^(b)	5.4% ^(c)	12.0%	34.8%	(35.9%)	(11.1%)	14.3%
Ratios/Supplementary Data:						
Net assets at end of period (000's)	\$ 33,307	\$ 35,161	\$ 34,369	\$ 27,490	\$ 54,863	\$ 68,408
Ratio of expenses to average net assets	1.39% ^(d)	1.43%	1.55%	1.43%	1.34%	1.38%
Ratio of net investment income/ (loss) to average net assets	0.31% ^(d)	0.52%	(0.07)%	0.33%	(0.00)%	(0.35)%
Portfolio turnover rate	36% ^(c)	69%	73%	150%	78%	82%

^(a) Amount rounds to less than \$0.01 per share.

^(b) 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.

^(c) Not annualized.

^(d) Annualized.

See notes to financial statements.

SCHWARTZ VALUE FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2011 (Unaudited)

1. Significant Accounting Policies

Schwartz Value Fund (the “Fund”) is a 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. The Fund is registered under the Investment Company Act of 1940 and commenced operations on July 20, 1993.

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. To calculate the net asset value, 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 net asset value per share.

The following is a summary of significant accounting policies followed by the Fund:

(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. 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. 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 net asset value 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, depending on the inputs used. Short-term instruments (those with remaining maturities of 60 days or less) are valued at amortized cost, which approximates market value.

Accounting principles generally accepted in the United States (“GAAP”) establish a single authoritative definition of fair value, set out a framework for measuring fair value and require 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

SCHWARTZ VALUE FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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, 2011:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 31,037,892	\$ —	\$ —	\$ 31,037,892
Exchange-Traded Funds	1,459,800	—	—	1,459,800
Open-End Funds	8,877	—	—	8,877
Money Market Funds	566,761	—	—	566,761
Total	<u>\$ 33,073,330</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33,073,330</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks valued using Level 1 inputs by industry type. During the six months ended June 30, 2011, the Fund did not have any significant transfers in and out of Level 1 or Level 2. There were no Level 2 or 3 securities or derivative instruments held by the Fund as of or during the six months ended June 30, 2011.

(b) Income taxes — It is the Fund's policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which the Fund so qualifies and distributes at least 90% of its taxable income, the Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

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, 2011:

Federal income tax cost	<u>\$ 28,145,106</u>
Gross unrealized appreciation	\$ 5,809,346
Gross unrealized depreciation	(881,122)
Net unrealized appreciation	\$ 4,928,224
Accumulated undistributed ordinary income	53,234
Capital loss carryforwards	(7,025,379)
Other gains	<u>2,765,603</u>
Accumulated earnings	<u>\$ 721,682</u>

SCHWARTZ VALUE FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

The difference between the federal income tax cost of portfolio investments and the financial statement cost is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales.

As of December 31, 2010, the Fund had capital loss carryforwards for federal income tax purposes of \$7,025,379, of which \$4,352,722 expires on December 31, 2016 and \$2,672,657 expires on December 31, 2017. These capital loss carryforwards 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 all open tax years (tax years ended December 31, 2007 through December 31, 2010) 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 gains and losses on security transactions are determined on the identified cost basis.

(d) Dividends and distributions — Dividends from net investment income and net 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 during the periods ended June 30, 2011 and December 31, 2010 was as follows:

Period Ended	Ordinary Income	Total Distributions
June 30, 2011	\$ —	\$ —
December 31, 2010	\$ 176,383	\$ 176,383

(e) Repurchase agreements — The Fund may enter into repurchase agreements (agreements to purchase securities subject to the seller’s agreement to repurchase them at a specified time and price) with well-established registered securities dealers or banks. Repurchase agreements may be deemed to be loans by the Fund. The Fund’s policy is to take possession of U.S. Government obligations as collateral under a repurchase agreement and, on a daily basis, mark-to-market such obligations to ensure that their value, including accrued interest, is at least equal to the amount to be repaid to the Fund under the repurchase agreement. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited. There were no outstanding repurchase agreements at June 30, 2011.

SCHWARTZ VALUE FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

(f) 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 at 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.

(g) 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 President and Chief Investment 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 Chief Compliance Officer of the Trust (the “CCO”) is an employee of the Adviser. The Trust pays the Adviser \$27,500 annually 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 net asset value 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 the performance of these services, the Fund pays Ultimus a fee, payable monthly, at an annual rate of 0.15% of its average daily net assets, subject to a minimum monthly fee of \$4,000.

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.

3. Investment Transactions

During the six months ended June 30, 2011, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, amounted to \$11,795,718 and \$12,258,374, respectively.

SCHWARTZ VALUE FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 such events.

6. New Legislation and Accounting Pronouncements

The Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted on December 22, 2010. The Act makes changes to several tax rules impacting the Fund. In general, the provisions of the Act will be effective for the Fund's fiscal year ending December 31, 2011. Although the Act provides several benefits, including unlimited carryover on future capital losses, there may be greater likelihood that all or a portion of the Fund's pre-enactment capital loss carryovers may expire without being utilized due to the fact that post-enactment capital losses must be utilized before pre-enactment capital loss carryovers. Relevant information regarding the impact of the Act on the Fund, if any, will be included in the December 31, 2011 annual report.

In May 2011, the Financial Accounting Standards Board ("FASB") issued ASU No. 2011-04 "Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements" in GAAP and the International Financial Reporting Standards ("IFRSs"). ASU No. 2011-04 amends FASB ASC Topic 820, Fair Value Measurements and Disclosures, to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP and IFRSs. ASU No. 2011-04 is effective for fiscal years beginning after December 15, 2011 and for interim periods within those fiscal years. Management is currently evaluating the impact these amendments may have on the Fund's financial statements.

SCHWARTZ VALUE 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, 2011) and held until the end of the period (June 30, 2011).

The table below illustrates the Fund's 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, 2011	Ending Account Value June 30, 2011	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,053.70	\$7.08
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.90	\$6.95

* Expenses are equal to the Fund's annualized expense ratio of 1.39% 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 FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited)

The Board of Trustees, including the Independent Trustees voting separately, have reviewed and approved the continuance of the Fund's Advisory Agreement with the Adviser. The approval took place at an in-person meeting held on February 12, 2011.

The Independent Trustees were advised by independent counsel of their fiduciary obligations in approving the Advisory Agreement. The Trustees also received and reviewed a considerable amount of information provided by the Adviser in response to requests of the Independent Trustees and their counsel to assist in their evaluation of the terms of the Advisory Agreement and whether the Advisory Agreement continues to be in the best interest of the Fund and its shareholders. The Trustees reviewed: (1) industry data comparing advisory fees and expense ratio of the Fund with those of comparable investment companies; (2) comparative performance information; (3) the Adviser's revenues and costs of providing services to the Fund; and (4) information about the Adviser's personnel. The Trustees considered various factors, among them: (1) the nature, extent and quality of the services provided by the Adviser; (2) the fees charged for those services and the Adviser's profitability with respect to the Fund (and the methodology by which that profit was calculated); (3) the Fund's performance; (4) the extent to which economies of scale may be realized as the Fund grows; and (5) whether fee levels reflect these economies of scale for the benefit of Fund investors. The Independent Trustees were advised and supported by independent counsel experienced in securities matters throughout the process. Prior to voting, the Independent Trustees reviewed the proposed continuance of the Advisory Agreement with management and also met in a private session with independent counsel at which no representatives of the Adviser were present.

The Trustees evaluated and discussed with the Adviser the responsibilities of the Adviser under the Advisory Agreement. The Trustees also reviewed the background, education and experience of the Adviser's key investment and operational personnel. The Trustees discussed and considered the quality of administrative and other services provided to the Trust, the Adviser's compliance programs, and the Adviser's role in coordinating such services and programs.

The Trustees considered short-term and long-term investment performance of the Fund in their deliberations. The Trustees considered the Fund's historical performance over various periods ended December 31, 2010, as it compared to the returns of relevant indices and similarly managed mutual funds. Based upon their review, the Trustees observed that, although the Fund underperformed both the Russell 1000 Index (representative of the large-cap segment of the U.S. equity universe) and the Russell 2000 Index (representative of the small-cap segment of the U.S. equity universe) during 2010, the Fund has outperformed each such index over the 10-year period ended December 31, 2010.

The Trustees reviewed the Adviser's analysis of its profitability from the Advisory Agreement for the year ended December 31, 2010, including the methodology by which that profitability is calculated. The Trustees considered that the Adviser may receive, in addition to the advisory fee, certain indirect benefits from the Advisory Agreement, including various research services as a result of the placement of the Fund's portfolio

SCHWARTZ VALUE FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited)(Continued)

brokerage. The Trustees concluded that the Adviser possesses the resources necessary to serve as adviser to the Fund, and based upon their review of the financial statements provided by the Adviser, that it is sufficiently capitalized to remain economically viable to serve as adviser.

The Trustees reviewed the advisory fee paid by the Fund under the Advisory Agreement and compared such fee to the advisory fee ratios of similar mutual funds. The Trustees also compared the total operating expense ratio of the Fund with expense ratios of representative funds with similar investment objectives considered to be in its peer group. The Trustees considered the existence of any economies of scale and whether those would be passed along to the Fund's shareholders. Given that the Fund's asset levels are lower than most comparable similarly managed funds, the Trustees also considered the effect of the Fund's potential growth and size on its performance and fees. In considering the Fund's advisory fee, the Trustees evaluated the Adviser's investment management capabilities within the context of the financial markets and the Fund's long-term investment goals. The Trustees noted that the Adviser took advantage of opportunities to purchase a number of high quality, large capitalization stocks at attractive prices when periods of volatility and continued uncertainty about the strength of the economic recovery occurred during the past year. The Trustees observed that the Adviser has practiced discipline in its investment process by purchasing shares of companies with long-term sustainable competitive advantages and by selling shares when they reached the Adviser's price objectives. The Trustees noted that the Adviser has adhered to the Fund's stated investments objective and conservative investment approach despite the fact that many smaller, more leveraged companies outperformed companies at the higher end of the quality spectrum in 2010. The Board was mindful that the Adviser has maintained an experienced staff of investment professionals with very little turnover, which has facilitated continuity in the Fund's investment management process. The Trustees concluded that, based upon the investment strategies of the Fund and the quality of services provided by the Adviser, the advisory fees paid by the Fund are reasonable.

In approving the Advisory Agreement, the Independent Trustees reached the following additional conclusions: (i) the Fund's performance over the past year has been satisfactory; (ii) the nature, extent and quality of services provided by the Adviser are satisfactory; (iii) the advisory fees and total expenses of the Fund are competitive with comparably managed mutual funds and are acceptable, and the profits of the Adviser are reasonable; (iv) the Adviser has demonstrated its commitment to providing shareholders with additional opportunities to participate in economies of scale by previously reducing the advisory fee rate of the Fund; and (v) the extent to which shareholders are achieving economies of scale as the Fund grows is acceptable.

No single factor was considered in isolation or to be determinative to the decision of the Trustees to approve continuance of the Advisory Agreement. Rather, the Trustees concluded, in light of a weighing and balancing of all factors considered, that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement for an additional annual period.

SCHWARTZ VALUE 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 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 FUND INVESTMENT PHILOSOPHY (Unaudited)

Schwartz Value Fund (the "Fund") seeks long-term capital appreciation through value investing – purchasing shares of strong, growing companies at reasonable prices. The Fund invests in companies of all sizes from large-caps to micro-caps. Fundamental analysis is used to identify companies with outstanding business characteristics. Sometimes the best values are issues not followed closely by Wall Street analysts.

Most value investors buy fair companies at an excellent price. The Fund attempts to buy excellent companies at a fair price. The essence of value investing is finding companies with great business characteristics, which by their nature offer a margin of safety. A truly fine business requires few assets to provide a consistently expanding stream of income. The Fund purchases shares which are temporarily out-of-favor and selling below intrinsic value.

A common thread in the Fund's investments is that the market price is often below what a corporate or entrepreneurial buyer might be willing to pay for the entire business. The auction nature and the inefficiencies of the stock market are such that the Fund can sometimes buy a minority interest in a fine company at a small fraction of the price per share necessary to acquire the entire company.

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Schwartz Value Fund

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Louis C. Bosco, Jr.
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Timothy S. Schwartz, CFA, Treasurer
Cathy M. Stoner, CPA, Chief Compliance Officer

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