

SCHWARTZ VALUE FOCUSED FUND

value investing since 1984

TICKER SYMBOL: RCMFX

unaudited

SEMI-ANNUAL REPORT

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JUNE 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-888-726-0753 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-888-726-0753. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held with the Fund complex or at your financial intermediary.

Schwartz Value Focused Fund

Shareholder Services

c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246
(888) 726-0753

Investment Adviser

Schwartz Investment Counsel, Inc.
801 W. Ann Arbor Trail
Suite 244
Plymouth, MI 48170

Dear Fellow Shareholders,

The Schwartz Value Focused Fund (the “Fund”) had a total return of -7.17% for the six-month period ended June 30, 2020, compared to -4.07% for the S&P 1500 Index. In the S&P 1500, returns were highly stratified by market cap – the larger the market cap, the better the performance. This is a continuation of the trend in recent years of investors’ preference for large-cap stocks and the avoidance of mid-caps and small-caps, especially small-cap value stocks. Likewise, growth stocks continued their recent outperformance over value stocks. According to Morningstar, in the first half, the best performing fund category was large-cap growth, with the average fund total return of +8.16%. In contrast, the worst performing category was small-cap value with the average fund total return of -23.13%. In the Morningstar mid-cap blend category, the average total return was -12.64%.

The table below shows the dominant performance of large-caps versus small-caps, and growth versus value stocks so far in 2020.

Index	Market Cap	6/30/20 YTD Total Return
S&P 500	Large-cap	-3.08%
S&P 500 Growth		+7.94%
S&P 500 Value		-15.52%
S&P 400	Mid-Cap	-12.78%
S&P 400 Growth		-5.21%
S&P 400 Value		-20.98%
S&P 600	Small-cap	-17.85%
S&P 600 Growth		-11.54%
S&P 600 Value		-24.46%

Today’s stock market, similar to the 1999-2000 internet bubble, has essentially become one of “haves” and “have-nots.” The “haves” are a narrow group of large-cap, growth-oriented tech stocks with high prices, sky-high valuations, and a fanatical following on Wall Street. The “have-nots” are a much larger group of small and mid-cap value stocks, with inexpensive valuations, that few investors care about, currently. With the market’s ongoing infatuation with large-cap growth stocks, the Fund’s value-focused approach and small-cap holdings have hindered our relative performance.

The Fund's top 5 contributors to return in the first half of this year were:

Company	Industry	Contribution to Return
Barrick Gold Corporation	Metals & Mining	+3.87%
Pan American Silver Corporation	Metals & Mining	+1.34%
The Kroger Company	Grocery	+0.46%
A.O. Smith Corporation	Specialty Industrials	+0.43%
Moody's Corporation	Financial Services	+0.42%

The Fund's top 5 detractors from return in the first half of this year were:

Company	Industry	Contribution to Return
Texas Pacific Land Trust	Oil/gas Royalties & Real Estate	-2.89%
Noble Energy, Inc.	Oil/gas Exploration & Production	-1.63%
Berkshire Hathaway, Inc.	Finance & Insurance	-1.10%
Madison Square Garden Sports Corporation	Entertainment	-0.79%
TJX Companies, Inc.	Specialty Retail	-0.62%

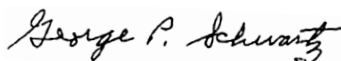
In the first half, 3 stocks were liquidated from the portfolio: American Airlines Group, Inc., Delta Air Lines, Inc., and Apache Corporation. American Airlines and Delta were sold early in the year, as we anticipated the significant challenges airlines would face in the midst of a global pandemic. Apache Corporation was sold in favor of more attractive opportunities in the oil & gas sector. New positions were established in the following companies that meet our criteria of owning shares of high-quality businesses, in strong financial condition, that are selling at a discount to our estimate of intrinsic value: Alcon, Inc. (medical instruments & supplies), CME Group, Inc. (financial data & stock exchanges), Gentex Corporation (automotive & technology products), and Remy Cointreau S.A. (liquor & beverages).

We remain steadfast in the belief that our value-focused investment approach, using fundamental security analysis to identify stocks trading at a discount to intrinsic value, continues to be an excellent way to achieve superior long-term results.

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



Timothy S. Schwartz, CFA
Lead Portfolio Manager



George P. Schwartz, CFA
Co-Portfolio Manager

Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

SCHWARTZ VALUE FOCUSED FUND
TEN LARGEST EQUITY HOLDINGS
June 30, 2020 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
5,500	Texas Pacific Land Trust	\$ 3,270,795	20.4%
75,000	Barrick Gold Corporation	2,020,500	12.6%
30,000	Pan American Silver Corporation	911,700	5.7%
51,400	Rosetta Stone, Inc.	866,604	5.4%
2,000	Graham Holdings Company - Class B	685,340	4.3%
20,000	Kroger Company (The)	677,000	4.2%
2	Berkshire Hathaway, Inc. - Class A	534,600	3.3%
55,000	Noble Energy, Inc.	492,800	3.1%
10,000	A.O. Smith Corporation	471,200	3.0%
500	Markel Corporation	461,585	2.9%

ASSET ALLOCATION (Unaudited)

Sector	% of Net Assets
Communication Services	7.0%
Consumer Discretionary	10.6%
Consumer Staples	6.0%
Energy	5.9%
Financials	10.3%
Health Care	2.4%
Industrials	6.9%
Information Technology	2.8%
Materials	20.7%
Real Estate	20.4%
Money Market Funds, Liabilities in Excess of Other Assets	7.0%
	<u>100.0%</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (Unaudited)

COMMON STOCKS — 93.0%	Shares	Market Value
Communication Services — 7.0%		
<i>Entertainment — 7.0%</i>		
Liberty Media Corporation - Liberty		
Formula One - Series C *	1,000	\$ 31,710
Madison Square Garden Entertainment		
Corporation *	1,000	75,000
Madison Square Garden Sports Corporation *	1,000	146,890
Rosetta Stone, Inc. *	51,400	866,604
		<u>1,120,204</u>
Consumer Discretionary — 10.6%		
<i>Auto Components — 1.6%</i>		
Gentex Corporation	10,000	<u>257,700</u>
<i>Diversified Consumer Services — 5.9%</i>		
frontdoor, inc. *	6,000	265,980
Graham Holdings Company - Class B	2,000	685,340
		<u>951,320</u>
<i>Household Durables — 1.5%</i>		
Garmin Ltd.	2,500	<u>243,750</u>
<i>Specialty Retail — 1.6%</i>		
TJX Companies, Inc. (The)	5,000	<u>252,800</u>
Consumer Staples — 6.0%		
<i>Beverages — 1.8%</i>		
Brown-Forman Corporation - Class B	2,000	127,320
Remy Cointreau S.A. - ADR	11,750	159,741
		<u>287,061</u>
<i>Food & Staples Retailing — 4.2%</i>		
Kroger Company (The)	20,000	<u>677,000</u>
Energy — 5.9%		
<i>Oil, Gas & Consumable Fuels — 5.9%</i>		
Devon Energy Corporation	15,000	170,100
Noble Energy, Inc.	55,000	492,800
Pioneer Natural Resources Company	3,000	293,100
		<u>956,000</u>
Financials — 10.3%		
<i>Capital Markets — 4.1%</i>		
CME Group, Inc.	1,500	243,810
Moody's Corporation	1,500	412,095
		<u>655,905</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 93.0% (Continued)	Shares	Market Value
Financials — 10.3% (Continued)		
<i>Diversified Financial Services — 3.3%</i>		
Berkshire Hathaway, Inc. - Class A *	2	\$ 534,600
<i>Insurance — 2.9%</i>		
Markel Corporation *	500	461,585
Health Care — 2.4%		
<i>Biotechnology — 1.2%</i>		
Avid Bioservices, Inc. *	30,000	196,950
<i>Health Care Equipment & Supplies — 1.2%</i>		
Alcon, Inc. *	3,400	194,888
Industrials — 6.9%		
<i>Building Products — 3.0%</i>		
A.O. Smith Corporation	10,000	471,200
<i>Electrical Equipment — 1.1%</i>		
AMETEK, Inc.	2,000	178,740
<i>Road & Rail — 2.8%</i>		
AMERCO	1,500	453,285
Information Technology — 2.8%		
<i>IT Services — 2.8%</i>		
Mastercard, Inc. - Class A	1,500	443,550
Materials — 20.7%		
<i>Chemicals — 2.4%</i>		
Valvoline, Inc.	20,000	386,600
<i>Metals & Mining — 18.3%</i>		
Barrick Gold Corporation	75,000	2,020,500
Pan American Silver Corporation	30,000	911,700
		<u>2,932,200</u>
Real Estate — 20.4%		
<i>Real Estate Management & Development — 20.4%</i>		
Texas Pacific Land Trust	5,500	3,270,795
Total Common Stocks (Cost \$9,964,916)		\$ 14,926,133

SCHWARTZ VALUE FOCUSED FUND

SCHEDULE OF INVESTMENTS

(Continued)

MONEY MARKET FUNDS — 7.1%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 0.08% ^(a)	591,418	\$ 591,418
Federated Hermes Treasury Obligations Fund - Institutional Shares, 0.10% ^(a)	548,636	548,636
Total Money Market Funds (Cost \$1,140,054)		<u>\$ 1,140,054</u>
Total Investments at Market Value — 100.1% (Cost \$11,104,970)		\$ 16,066,187
Liabilities in Excess of Other Assets — (0.1%)		<u>(10,981)</u>
Net Assets — 100.0%		<u>\$ 16,055,206</u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2020.

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2020 (Unaudited)

ASSETS	
Investments, at market value (cost of \$11,104,970) (Note 1)	\$ 16,066,187
Cash	1,525
Dividends receivable	2,101
Other assets	<u>9,663</u>
TOTAL ASSETS	<u>16,079,476</u>
LIABILITIES	
Payable to Adviser (Note 2)	11,682
Payable to administrator (Note 2)	3,000
Other accrued expenses	<u>9,588</u>
TOTAL LIABILITIES	<u>24,270</u>
NET ASSETS	<u>\$ 16,055,206</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 11,539,996
Accumulated earnings	<u>4,515,210</u>
NET ASSETS	<u>\$ 16,055,206</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>617,147</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 26.02</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2020 (Unaudited)

INVESTMENT INCOME	
Dividends (Net of foreign tax of \$2,115)	\$ 170,960
EXPENSES	
Investment advisory fees (Note 2)	87,741
Administration, accounting and transfer agent fees (Note 2)	18,000
Legal fees	16,905
Registration and filing fees	10,067
Audit and tax services fees	6,484
Printing of shareholder reports	4,975
Custodian and bank service fees	3,461
Trustees' fees and expenses (Note 2)	2,491
Insurance expense	2,424
Postage and supplies	1,483
Pricing fees	316
Compliance service fees and expenses (Note 2)	155
Other expenses	9,398
TOTAL EXPENSES	<u>163,900</u>
Less fee reductions by the Adviser (Note 2)	<u>(48,451)</u>
NET EXPENSES	<u>115,449</u>
NET INVESTMENT INCOME	<u>55,511</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains from investment transactions	216,620
Net change in unrealized appreciation (depreciation) on investments	<u>(2,241,628)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS ...	<u>(2,025,008)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,969,497)</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
FROM OPERATIONS		
Net investment income (loss)	\$ 55,511	\$ (26,840)
Net realized gains (losses) from investment transactions	216,620	(718,138)
Net change in unrealized appreciation (depreciation) on investments	<u>(2,241,628)</u>	<u>4,350,603</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,969,497)</u>	<u>3,605,625</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	142,577	224,244
Payments for shares redeemed	<u>(4,579,204)</u>	<u>(796,351)</u>
Net decrease in net assets from capital share transactions ...	<u>(4,436,627)</u>	<u>(572,107)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS ...	(6,406,124)	3,033,518
NET ASSETS		
Beginning of period	<u>22,461,330</u>	<u>19,427,812</u>
End of period	<u>\$ 16,055,206</u>	<u>\$ 22,461,330</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	6,295	8,920
Shares redeemed	<u>(190,440)</u>	<u>(30,285)</u>
Net decrease in shares outstanding	(184,145)	(21,365)
Shares outstanding, beginning of period	<u>801,292</u>	<u>822,657</u>
Shares outstanding, end of period	<u>617,147</u>	<u>801,292</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016	Year Ended Dec. 31, 2015
Net asset value at beginning of period	\$ 28.03	\$ 23.62	\$ 26.44	\$ 25.02	\$ 21.18	\$ 25.06
Income (loss) from investment operations:						
Net investment income (loss)	0.09	(0.03)	(0.08)	(0.13)	(0.08)	(0.11)
Net realized and unrealized gains (losses) on investments	(2.10)	4.44	(2.08)	3.57	3.92	(3.77)
Total from investment operations ...	(2.01)	4.41	(2.16)	3.44	3.84	(3.88)
Less distributions:						
From net realized gains on investments	—	—	(0.66)	(2.02)	—	—
Net asset value at end of period	\$ 26.02	\$ 28.03	\$ 23.62	\$ 26.44	\$ 25.02	\$ 21.18
Total return ^(a)	(7.2%) ^(b)	18.7%	(8.1%)	13.7%	18.1%	(15.5%)
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 16,055	\$ 22,461	\$ 19,428	\$ 22,592	\$ 21,012	\$ 18,772
Ratio of total expenses to average net assets	1.78% ^(c)	1.61%	1.67%	1.79%	1.80%	1.59%
Ratio of net expenses to average net assets ^(d)	1.25% ^(c)	1.25%	1.25%	1.25%	1.25%	1.35%
Ratio of net investment income (loss) to average net assets ^(d)	0.60% ^(c)	(0.13%)	(0.31%)	(0.52%)	(0.35%)	(0.40%)
Portfolio turnover rate	37% ^(b)	28%	34%	48%	48%	104%

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

^(b) Not annualized.

^(c) Annualized.

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

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (Unaudited)

1. Significant Accounting Policies

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

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

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

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

(a) Valuation of investments — Securities which are traded on stock exchanges, other than NASDAQ, are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price or, if an Official Closing Price is not available, at the most recently quoted bid price. Securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price. Securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market. Investments representing shares of other open-end investment companies are valued at their NAV as reported by such companies. When using quoted prices and when the market for the securities are considered active, the securities will be classified as Level 1 within the fair value hierarchy (see below). Securities (and other assets) for which market quotations are not readily available are valued at their fair value as determined in good faith in accordance with consistently applied procedures established by and under the general supervision of the Board of Trustees, and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the portfolio security 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, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 14,926,133	\$ —	\$ —	\$ 14,926,133
Money Market Funds	<u>1,140,054</u>	<u>—</u>	<u>—</u>	<u>1,140,054</u>
Total	<u>\$ 16,066,187</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,066,187</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and industry type. There were no Level 3 securities or derivative instruments held by the Fund as of or during the six months ended June 30, 2020.

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

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, 2020:

Federal income tax cost	<u>\$ 11,104,970</u>
Gross unrealized appreciation	\$ 5,508,849
Gross unrealized depreciation	<u>(547,632)</u>
Net unrealized appreciation	4,961,217
Accumulated ordinary income	55,511
Capital loss carryforwards	(718,138)
Other gains	<u>216,620</u>
Accumulated earnings	<u>\$ 4,515,210</u>

As of December 31, 2019, the Fund had a short-term capital loss carryforward of \$309,531 and a long-term capital loss carryforward of \$408,607 for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in the current and future years, thereby reducing future taxable gains distributions.

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

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

(d) Dividends and distributions — Dividends from net investment income and distributions of net realized capital gains, if any, are declared and paid annually in December. Dividends and distributions to shareholders are recorded on the ex-dividend date. There were no dividends or distributions paid to shareholders during the periods ended June 30, 2020 and December 31, 2019.

(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.

SCHWARTZ VALUE FOCUSED FUND NOTES TO FINANCIAL STATEMENTS

(Continued)

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

2. Investment Advisory Agreement and Transactions with Related Parties

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

Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is responsible for the management of the Fund and provides investment advice along with the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. 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, 2021 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, 2020, the Adviser reduced its investment advisory fees by \$48,451.

Any fee reductions or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided repayment to the Adviser does not cause the ordinary operating expenses of the Fund to exceed 1.25% per annum of average daily net assets. As of June 30, 2020, the Adviser may seek recoupment of investment advisory fee reductions totaling \$268,868 no later than the dates stated below:

December 31, 2020	\$	49,899
December 31, 2021		94,431
December 31, 2022		76,087
June 30, 2023		48,451
Total	\$	<u>268,868</u>

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

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 \$53,000 (except that such fee is \$64,500 for the Lead Independent Trustee/Chairman of the Governance Committee and \$59,500 for the Chairman of the Audit Committee), payable quarterly; a fee of \$6,000 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. Trustee Emeritus receives one-half of both the annual retainer and fee for attendance at each meeting; plus reimbursement of travel and other expenses incurred in attending meetings. The Fund pays its proportionate share of the Independent Trustees' fees and expenses along with the other series of the Trust.

3. Investment Transactions

During the six months ended June 30, 2020, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, amounted to \$5,944,215 and \$9,017,103, 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 such events.

SCHWARTZ VALUE FOCUSED FUND

ABOUT YOUR FUND'S EXPENSES

(Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The ongoing costs reflected in the table below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (January 1, 2020) and held until the end of the period (June 30, 2020).

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

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

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

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

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

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

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.

SCHWARTZ VALUE FOCUSED FUND
ABOUT YOUR FUND'S EXPENSES
(Unaudited) (Continued)

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$ 928.30	\$5.99
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 8, 2020 (the “Board Meeting”), the Board of Trustees of the Trust, including the Independent Trustees voting separately, reviewed and unanimously approved the continuation of the Advisory Agreement with Schwartz Investment Counsel, Inc. (the “Adviser”) (the “Advisory Agreement”) on behalf of the Schwartz Value Focused Fund, a series of the Trust (the “Fund”), for an additional one-year period.

The Independent Trustees were advised and assisted throughout their evaluation by independent legal counsel experienced in matters relating to the investment management industry. The Independent Trustees 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 Independent 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 reviewed performance and expense comparisons for the Fund prepared by Strategic Insight, an independent third-party provider of mutual fund data. The Strategic Insight materials included information regarding advisory fee rates, other operating expenses, expense ratios, and performance comparisons to the Fund’s peer group and to a broad-based securities index. Prior to the Board Meeting, the Independent Trustees discussed separately with Strategic Insight the methodologies that it used to construct its report and the Morningstar, Inc. (“Morningstar”) categories that it identified to base its peer group comparisons for the Fund and other aspects of its report. The Independent Trustees met separately with independent counsel to discuss the continuance of the Advisory Agreement, during which time, no representatives of the Adviser were present.

The Independent Trustees considered 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 economic, political and other developments affecting the financial markets in general and the performance of the Fund. They also considered that the Adviser provided its views on the overall condition of the economy and the markets, including the factors that might 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 model portfolios 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);

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited) (Continued)

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

In their consideration of the nature, extent and quality of services provided to the Fund, the Trustees discussed the responsibilities of the Adviser under the Advisory Agreement and the investment management process applied to the Fund. The Trustees reviewed the background and experience of the Adviser's key investment and research personnel, the co-portfolio management structure for the Fund, and the research process and brokerage practices that are applied in the management of the Fund. The Trustees considered that the Adviser provides a broad range of services to the Fund in addition to portfolio management, which include sales and marketing, website management, proxy voting, regulatory compliance and liquidity risk management services. The Trustees had discussed the background and experience of the Adviser's operational and compliance personnel and the Trust's overall compliance record. The Trustees had also considered the stability of the Adviser, its investment approach and the quality of its risk management program, technology capabilities, shareholder support services and shareholder communications. The Trustees also previously noted the risks assumed by the Adviser in connection with the services provided to the Fund, including investment, operational, enterprise, regulatory and compliance risks. The Trustees concluded that the nature, extent and quality of the services to the Fund were acceptable.

The Trustees reviewed information provided by Strategic Insight on the advisory fees paid by the Fund and compared such fees to the advisory fees paid by similar mutual funds, as compiled by Morningstar. The Trustees compared the Fund's net management fee, of which the Fund's advisory fee is a part, with the net management fees of representative funds within its Morningstar peer group and noted that the Morningstar information showed that the net management fee ratio of the Fund is lower than the median net management fee ratio of its Morningstar peers. The Trustees also compared the Fund's net total expense ratio with the net total expense ratio of representative funds within its Morningstar peer group and noted that the Morningstar information showed that the net total expense ratio of the Fund is lower than the median net total expense ratio of its Morningstar peers. The Independent Trustees took into account that the Adviser's management fee waivers during the 2019 calendar year with respect to the Fund had the effect of reducing its total annual operating expenses. The Trustees concluded that the advisory fees and total expenses of the Fund are competitive with comparably managed mutual funds and are acceptable, including in light of the fees the Adviser charges its other managed accounts.

The Trustees reviewed the Adviser's analysis of its profitability in managing the Fund during the 2019 calendar year, 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 also considered the Adviser's costs of

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited) (Continued)

providing ongoing services to the Fund. They also considered that the Adviser bears the shareholder recordkeeping costs to third-party intermediaries on behalf of the Fund, in the context of its profitability and the Adviser's overall business. The Board concluded that the cost of the services provided to the Fund and the profits of the Adviser are reasonable and represent a fair and entrepreneurial profit in light of the quality and scope of services that are provided to the Fund.

The 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 the twelve-month period ended November 30, 2019 as compared to the returns of the Fund's benchmark index, the S&P 1500 Index. The Trustees observed that the Fund had lower returns than the S&P 1500 Index during the twelve-month period. The Trustees further considered the investment performance of the Fund compared to the Morningstar category average for Mid Cap Blend Funds for selected periods ended November 30, 2019 and observed that the Fund placed in the fourth quartile of its Morningstar peers for the one-, three-, five- and ten-year periods. The Trustees considered that the Fund utilizes a value-oriented investment approach and were mindful of the Adviser's view that value investing has been out-of-favor with investors for a number of years.

The Trustees also considered the existence of any economies of scale and whether those would be passed along to the Fund's shareholders. The Trustees observed that the Adviser has a history of entering into expense reimbursement arrangements to maintain a lower total annual operating expense ratio for the Fund. The Trustees discussed the flat advisory fee structure of the Fund and the economies of scale that are built into having a flat rate structure from the Fund's inception versus having a tiered fee structure after the Fund reaches a certain scale.

Finally, the Independent Trustees noted their independence vis-à-vis the Adviser and discussed the robust process that the Independent Trustees had undertaken as part of their considerations.

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 different weights to certain factors. Rather, the Trustees concluded, in light of a weighing and balancing of all factors considered, that it was in the best interests of the Fund and its shareholders to renew the Advisory Agreement for an additional annual period.

SCHWARTZ VALUE FOCUSED FUND

OTHER INFORMATION

(Unaudited)

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

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

Schwartz Value Focused Fund

series of Schwartz Investment Trust
801 W. Ann Arbor Trail, Suite 244
Plymouth, Michigan 48170

www.schwartzinvest.com

Board of Trustees

George P. Schwartz, CFA, Chairman
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Investment Adviser

SCHWARTZ INVESTMENT COUNSEL, INC.
801 W. Ann Arbor Trail, Suite 244
Plymouth, Michigan 48170

5060 Annunciation Circle, Suite 101
Ave Maria, Florida 34142

Distributor

ULTIMUS FUND DISTRIBUTORS, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Custodian

US BANK, N.A.
425 Walnut Street
Cincinnati, Ohio 45202

Administrator

ULTIMUS FUND SOLUTIONS, LLC
P.O. Box 46707
Cincinnati, Ohio 45246

**Independent Registered
Public Accounting Firm**

DELOITTE & TOUCHE LLP
111 S. Wacker Drive
Chicago, Illinois 60606

Legal Counsel

SULLIVAN & WORCESTER LLP
1666 K Street, NW, Suite 700
Washington, DC 20006