
SCHWARTZ VALUE FOCUSED FUND

value investing since 1984

TICKER SYMBOL: RCMFX

A N N U A L R E P O R T

D E C E M B E R 3 1 , 2 0 2 0

Schwartz Value Focused Fund

Shareholder Services

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Investment Adviser

Schwartz Investment Counsel, Inc.
801 W. Ann Arbor Trail
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Dear Fellow Shareholders,

For the year ended December 31, 2020, the Schwartz Value Focused Fund (“the Fund”) had a total return of 11.62%, compared to 17.93% for the benchmark S&P 1500 Index, and slightly trailed the Morningstar mid-cap blend category average total return of 12.39%. The multi-year cycle of large-caps and growth stocks outperforming small-caps and value stocks continued in 2020. Stock market indices were once again driven by a handful of popular, mega-cap, high-priced, and high-flying technology stocks. Additionally, echoing a period reminiscent of the late 1990s dotcom/internet mania, the 2020 IPO market sizzled, unprofitable companies saw their share prices soar, and the most speculative issues performed best. Meanwhile, traditional measures of valuation seemed to become obsolete. In the S&P 1500, returns were highly stratified by market capitalization – the larger the market cap, the greater the price appreciation, as shown in the table below:

Index	Market Cap	2020 Total Return
S&P 500	Large-caps	18.40%
S&P 400	Mid-caps	13.66%
S&P 600	Small-caps	11.29%

Likewise, the return disparity between growth and value was even more pronounced, with growth stocks vastly outperforming their value counterparts (in each market-cap range), as shown in the table below

Index	Market Cap	2020 Total Return
S&P 500 Growth	Large-caps	33.49%
S&P 500 Value	Large-caps	1.36%
S&P 400 Growth	Mid-caps	22.77%
S&P 400 Value	Mid-caps	3.73%
S&P 600 Growth	Small-caps	19.60%
S&P 600 Value	Small-caps	2.53%

The Fund’s largest holding remains Texas Pacific Land Corporation (TPL), which represents 22.1% of Fund assets. With ownership of 880,000 acres of land in West Texas (in the heart of the oil-rich Permian Basin), TPL is one of the largest private landowners in the U.S. A few weeks ago, TPL completed a significant corporate reorganization by converting from its Declaration of Trust structure (which had been in place since the year 1888) to a Delaware corporation. One of the main positive effects from the conversion is the updating of TPL’s corporate governance from a 19th century trust structure to a 21st century corporation. Further, the conversion should improve visibility among investors and allow TPL to be included in various stock market indices. Additionally, some institutional investors who are not permitted to own publicly traded trusts, will

now be able to own TPL. Aside from the expected benefits from the conversion, TPL's operations continue to benefit from rebounding oil and natural gas prices. Based on our analysis, we believe TPL's intrinsic value far exceeds the current share price.

The Fund's top performing security in 2020 was Remy Cointreau S.A., which rose 82% since our initial purchase in January 2020. Remy, founded in 1724 in southwest France, is one of the four large cognac houses that control 90% of the market for cognac production. Remy's niche among the cognac producers is the premium quality and exclusivity of its cognac brands. It is an extremely well-managed business that has achieved a long history of rising revenue, operating profits, and dividends. Despite an uncertain operating environment, Remy continues to benefit from a strong recovery in the U.S. and China, its two key markets.

The Fund's five best performing stocks in 2020 were:

Company	Industry	2020 Performance
Remy Cointreau S.A.	Liquor & Beverages	82.13%
Madison Square Garden Enter.	Entertainment	53.81%
A.O. Smith Corporation	Industrial Machinery	45.32%
Pan American Silver Corp.	Metals & Mining	44.36%
Graham Holdings Company	Consumer Services	37.00%

The main detractors from the Fund's performance in 2020 were companies that were severely impacted by the COVID-19 pandemic. Energy stocks performed poorly throughout the year as oil and natural gas demand (and prices) plummeted in the spring when governments all over the world enacted societal lockdowns. Likewise, the airlines suffered sharp revenue and profitability declines amid the dramatic reduction in air travel. We liquidated our investments in Delta and American Airlines last year, as we believe the airline industry could be hindered for the foreseeable future. The airline balance sheets were weakened considerably in 2020, as debt levels soared, in order to maintain operations during the COVID-19 slowdown.

The Fund's five worst performing stocks in 2020 were:

Company	Industry	2020 Performance
Noble Energy, Inc.	Oil/Gas Exploration & Production	-48.58%
Formula One Group	Auto Racing	-36.66%
Delta Air Lines, Inc.	Airlines	-35.50%
American Airlines Group, Inc.	Airlines	-15.66%
TJX Companies, Inc.	Retail	-4.85%

There are some signs that a long-overdue rotation favoring value stocks has begun with energy, industrials, and financials among the best performing sectors in recent weeks.

The year-end distribution of \$0.75 per share consisted of \$0.15 of investment income and \$0.60 of long-term capital gains. The net asset value of the Fund ended the year at \$30.54 per share.

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



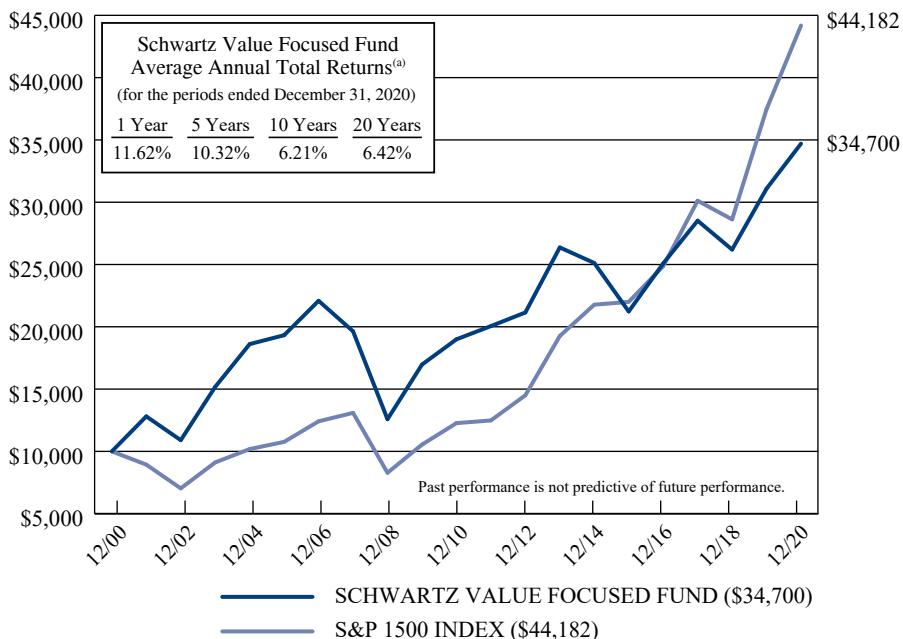
Timothy S. Schwartz, CFA
Lead Portfolio Manager



George P. Schwartz, CFA
Co-Portfolio Manager

SCHWARTZ VALUE FOCUSED FUND PERFORMANCE (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Schwartz Value Focused Fund and the S&P 1500 Index



^(a) The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

Expense Ratio information as of:	Year Ended 12-31-19 (as disclosed in May 1, 2020 prospectus)	Year Ended 12-31-20
Gross	1.63%*	1.71%
Net	1.27%*	1.25%

* Includes Acquired Fund Fees and Expenses.

SCHWARTZ VALUE FOCUSED FUND

ANNUAL TOTAL RATES OF RETURN

COMPARISON WITH MAJOR INDICES (Unaudited)

	SCHWARTZ VALUE FOCUSED FUND ^(a)	S&P 1500 INDEX ^(b)	VALUE LINE COMPOSITE ^(c)
1984	11.1%	N/A	-8.4%
1985	21.7%	N/A	20.7%
1986	16.4%	N/A	5.0%
1987	-0.6%	N/A	-10.6%
1988	23.1%	N/A	15.4%
1989	8.3%	N/A	11.2%
1990	-5.3%	N/A	-24.3%
1991	32.0%	N/A	27.2%
1992	22.7%	N/A	7.0%
1993	20.5%	N/A	10.7%
1994	-6.8%	N/A	-6.0%
1995	16.9%	36.5%	19.3%
1996	18.3%	22.4%	13.4%
1997	28.0%	32.9%	21.1%
1998	-10.4%	26.4%	-3.8%
1999	-2.5%	20.3%	-1.4%
2000	9.3%	-7.0%	-8.7%
2001	28.1%	-10.6%	-6.1%
2002	-14.9%	-21.3%	-28.6%
2003	39.3%	29.6%	37.4%
2004	22.6%	11.8%	11.5%
2005	3.8%	5.7%	2.0%
2006	14.3%	15.3%	11.0%
2007	-11.1%	5.5%	-3.8%
2008	-35.9%	-36.7%	-48.7%
2009	34.8%	27.2%	36.8%
2010	12.0%	16.4%	20.5%
2011	5.6%	1.7%	-11.4%
2012	5.4%	16.2%	9.5%
2013	24.7%	32.8%	35.5%
2014	-4.7%	13.1%	2.7%
2015	-15.5%	1.0%	-11.2%
2016	18.1%	13.0%	13.5%
2017	13.7%	21.1%	11.1%
2018	-8.1%	-5.0%	-16.0%
2019	18.7%	30.9%	16.9%
2020	11.6%	17.9%	1.2%

^(a) Schwartz Value Focused Fund's performance combines the performance of the Fund since its commencement of operations as a registered investment company on July 20, 1993, and the performance of RCM Partners Limited Partnership for periods prior thereto.

^(b) Inception date of the S&P 1500 Index is December 30, 1994.

^(c) Excluding dividends.

**SCHWARTZ VALUE FOCUSED FUND
AVERAGE ANNUAL TOTAL RETURNS
As of December 31, 2020 (Unaudited)**

	SCHWARTZ VALUE FOCUSED FUND ^(a)	S&P 1500 INDEX ^(b)	VALUE LINE COMPOSITE ^(c)
3 Years	6.8%	13.6%	0.4%
5 Years	10.3%	15.0%	5.0%
10 Years	6.2%	13.7%	4.3%
20 Years	6.4%	7.7%	1.9%
37 Years	8.6%	N/A	2.9%

^(a) Schwartz Value Focused Fund's performance combines the performance of the Fund since its commencement of operations as a registered investment company on July 20, 1993, and the performance of RCM Partners Limited Partnership for periods prior thereto.

^(b) Inception date of the S&P 1500 Index is December 30, 1994.

^(c) Excluding dividends.

**SCHWARTZ VALUE FOCUSED FUND
TEN LARGEST EQUITY HOLDINGS *
December 31, 2020 (Unaudited)**

Shares	Security Description	Market Value	% of Net Assets
5,500	Texas Pacific Land Trust	\$ 3,998,500	22.1%
75,000	Barrick Gold Corporation	1,708,500	9.5%
30,000	Pan American Silver Corporation	1,035,300	5.7%
1,500	Graham Holdings Company - Class B	800,070	4.4%
2	Berkshire Hathaway, Inc. - Class A	695,630	3.8%
30,000	Valvoline, Inc.	694,200	3.8%
20,000	Kroger Company (The)	635,200	3.5%
5,000	Pioneer Natural Resources Company	569,450	3.1%
6,550	Chevron Corporation	553,147	3.1%
3,000	Madison Square Garden Sports Corporation	552,300	3.1%

* Excludes cash equivalents.

ASSET ALLOCATION (Unaudited)

	% of Net Assets
U.S. GOVERNMENT & AGENCIES	3.3%
COMMON STOCKS	
<u>Sector</u>	
Communications	0.6%
Consumer Discretionary	12.2%
Consumer Staples	5.2%
Energy	8.8%
Financials	8.2%
Health Care	2.8%
Industrials	7.5%
Materials	19.0%
Real Estate	22.1%
Technology	7.0%
MONEY MARKET FUNDS, LIABILITIES IN EXCESS OF OTHER ASSETS	<u>3.3%</u>
	<u><u>100.0%</u></u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

U.S. GOVERNMENT & AGENCIES — 3.3%	Par Value	Market Value
U.S. Treasury Bills — 3.3%		
0.092% ^(a) , due 01/07/21 (Cost \$599,862)	\$ 600,000	\$ 599,999
COMMON STOCKS — 93.4%	Shares	Market Value
Communications — 0.6%		
<i>Entertainment Content — 0.6%</i>		
Madison Square Garden Entertainment Corporation *	1,000	\$ 105,040
Consumer Discretionary — 12.2%		
<i>Automotive — 2.8%</i>		
Gentex Corporation	15,000	508,950
<i>Consumer Services — 4.4%</i>		
Graham Holdings Company - Class B	1,500	800,070
<i>Leisure Facilities & Services — 3.1%</i>		
Madison Square Garden Sports Corporation *	3,000	552,300
<i>Retail - Discretionary — 1.9%</i>		
TJX Companies, Inc. (The)	5,000	341,450
Consumer Staples — 5.2%		
<i>Beverages — 1.7%</i>		
Brown-Forman Corporation - Class B	2,000	158,860
Remy Cointreau S.A. - ADR	8,000	151,520
		310,380
<i>Retail - Consumer Staples — 3.5%</i>		
Kroger Company (The)	20,000	635,200
Energy — 8.8%		
<i>Oil & Gas Producers — 8.8%</i>		
Chevron Corporation	6,550	553,147
Devon Energy Corporation	30,000	474,300
Pioneer Natural Resources Company	5,000	569,450
		1,596,897
Financials — 8.2%		
<i>Institutional Financial Services — 1.5%</i>		
CME Group, Inc.	1,500	273,075

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 93.4% (Continued)	Shares	Market Value
Financials — 8.2% (Continued)		
<i>Insurance — 6.7%</i>		
Berkshire Hathaway, Inc. - Class A *	2	\$ 695,630
Markel Corporation *	500	<u>516,650</u> <u>1,212,280</u>
Health Care — 2.8%		
<i>Biotech & Pharma — 1.6%</i>		
Avid Bioservices, Inc. *	25,000	<u>288,500</u>
<i>Medical Equipment & Devices — 1.2%</i>		
Alcon, Inc. *	3,400	<u>224,332</u>
Industrials — 7.5%		
<i>Electrical Equipment — 2.2%</i>		
A.O. Smith Corporation	5,000	274,100
AMETEK, Inc.	1,000	<u>120,940</u> <u>395,040</u>
<i>Engineering & Construction — 2.8%</i>		
frontdoor, inc. *	10,000	<u>502,100</u>
<i>Industrial Support Services — 2.5%</i>		
AMERCO	1,000	<u>453,960</u>
Materials — 19.0%		
<i>Chemicals — 3.8%</i>		
Valvoline, Inc.	30,000	<u>694,200</u>
<i>Metals & Mining — 15.2%</i>		
Barrick Gold Corporation	75,000	1,708,500
Pan American Silver Corporation	30,000	<u>1,035,300</u> <u>2,743,800</u>
Real Estate — 22.1%		
<i>Real Estate Owners & Developers — 22.1%</i>		
Texas Pacific Land Trust	5,500	<u>3,998,500</u>
Technology — 7.0%		
<i>Technology Hardware — 1.6%</i>		
Garmin Ltd.	2,500	<u>299,150</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 93.4% (Continued)	Shares	Market Value
Technology — 7.0% (Continued)		
<i>Technology Services — 5.4%</i>		
Mastercard, Inc. - Class A	1,500	\$ 535,410
Moody's Corporation	1,500	<u>435,360</u>
		<u>970,770</u>
Total Common Stocks (Cost \$9,670,491)		\$ 16,905,994
MONEY MARKET FUNDS — 3.4%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(b) (Cost \$613,806)	613,806	<u>613,806</u>
Total Investments at Market Value — 100.1%		
(Cost \$10,884,159)		<u>\$ 18,119,799</u>
Liabilities in Excess of Other Assets — (0.1%)		<u>(22,564)</u>
Net Assets — 100.0%		<u>\$ 18,097,235</u>

ADR - American Depository Receipt.

^(a) Rate shown is the annualized yield at time of purchase, not a coupon rate.

* Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of December 31, 2020.

See notes to financial statements.

**SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020**

ASSETS

Investments, at market value (cost of \$10,884,159) (Note 1)	\$ 18,119,799
Cash	1,525
Dividends receivable	6,996
Other assets	8,961
TOTAL ASSETS	<u>18,137,281</u>

LIABILITIES

Payable to Adviser (Note 2)	28,321
Payable to administrator (Note 2)	3,000
Other accrued expenses	8,725
TOTAL LIABILITIES	<u>40,046</u>

NET ASSETS	<u>\$ 18,097,235</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 10,861,595
Accumulated earnings	7,235,640
NET ASSETS	<u>\$ 18,097,235</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>592,489</u>
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Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 30.54</u>
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See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND STATEMENT OF OPERATIONS For the Year Ended December 31, 2020

INVESTMENT INCOME	
Dividends (Net of foreign tax of \$5,118)	\$ 305,835
EXPENSES	
Investment advisory fees (Note 2)	166,623
Administration, accounting and transfer agent fees (Note 2)	36,000
Legal fees	22,241
Registration and filing fees	20,510
Audit and tax services fees	13,587
Printing of shareholder reports	6,155
Custodian and bank service fees	6,134
Insurance expense	4,772
Trustees' fees and expenses (Note 2)	3,835
Postage and supplies	2,766
Compliance service fees and expenses (Note 2)	625
Pricing fees	481
Other expenses	15,232
TOTAL EXPENSES	298,961
Less fee reductions by the Adviser (Note 2)	(79,720)
NET EXPENSES	219,241
NET INVESTMENT INCOME	86,594
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	1,064,145
Net change in unrealized appreciation (depreciation) on investments	32,795
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	1,096,940
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,183,534

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
FROM OPERATIONS		
Net investment income (loss)	\$ 86,594	\$ (26,840)
Net realized gains (losses) from investment transactions	1,064,145	(718,138)
Net change in unrealized appreciation (depreciation) on investments	<u>32,795</u>	<u>4,350,603</u>
Net increase in net assets resulting from operations	<u>1,183,534</u>	<u>3,605,625</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)	<u>(432,624)</u>	<u>—</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	326,068	224,244
Reinvestment of distributions to shareholders	406,915	—
Payments for shares redeemed	<u>(5,847,988)</u>	<u>(796,351)</u>
Net decrease in net assets from capital share transactions	<u>(5,115,005)</u>	<u>(572,107)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(4,364,095)	3,033,518
NET ASSETS		
Beginning of year	22,461,330	19,427,812
End of year	<u>\$ 18,097,235</u>	<u>\$ 22,461,330</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	12,685	8,920
Shares issued in reinvestment of distributions to shareholders	13,307	—
Shares redeemed	<u>(234,795)</u>	<u>(30,285)</u>
Net decrease in shares outstanding	<u>(208,803)</u>	<u>(21,365)</u>
Shares outstanding, beginning of year	<u>801,292</u>	<u>822,657</u>
Shares outstanding, end of year	<u>592,489</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 Year

	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016
Net asset value at beginning of year	\$ 28.03	\$ 23.62	\$ 26.44	\$ 25.02	\$ 21.18
Income (loss) from investment operations:					
Net investment income (loss)	0.15	(0.03)	(0.08)	(0.13)	(0.08)
Net realized and unrealized gains (losses) on investments	3.11	4.44	(2.08)	3.57	3.92
Total from investment operations	3.26	4.41	(2.16)	3.44	3.84
Less distributions from:					
Net investment income	(0.15)	—	—	—	—
Net realized gains on investments	(0.60)	—	(0.66)	(2.02)	—
Total distributions	(0.75)	—	(0.66)	(2.02)	—
Net asset value at end of year	\$ 30.54	\$ 28.03	\$ 23.62	\$ 26.44	\$ 25.02
Total return ^(a)	11.62%	18.67%	(8.14%)	13.71%	18.13%
Ratios/Supplementary Data:					
Net assets at end of year (000's)	\$ 18,097	\$ 22,461	\$ 19,428	\$ 22,592	\$ 21,012
Ratio of total expenses to average net assets	1.71%	1.61%	1.67%	1.79%	1.80%
Ratio of net expenses to average net assets ^(b)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets ^(b)	0.49%	(0.13%)	(0.31%)	(0.52%)	(0.35%)
Portfolio turnover rate	45%	28%	34%	48%	48%

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

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

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. Significant Accounting Policies

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

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

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

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

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

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

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

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

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

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

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

The following is a summary of the Fund's investments and the levels assigned to the value of the investments, by security type, as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
U.S. Government &				
Agencies	\$ —	\$ 599,999	\$ —	\$ 599,999
Common Stocks	16,905,994	—	—	16,905,994
Money Market Funds	613,806	—	—	613,806
Total	\$ 17,519,800	\$ 599,999	\$ —	\$ 18,119,799

Refer to the Fund's Schedule of Investments for a listing of the securities by security type, sector and industry type. There were no Level 3 securities or derivative instruments held by or transferred in/out of the Fund as of or during the year ended December 31, 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.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

The following information is computed on a tax basis for each item as of December 31, 2020:

Federal income tax cost	\$ 10,884,159
Gross unrealized appreciation	\$ 7,547,904
Gross unrealized depreciation	(312,264)
Net unrealized appreciation	<u>7,235,640</u>
Accumulated earnings	<u>\$ 7,235,640</u>

During the year ended December 31, 2020, the Fund utilized \$309,531 short-term capital loss carryforwards and \$408,607 long-term capital loss carryforwards for federal income tax purposes to offset current year gains.

During the year ended December 31, 2020, the Fund reclassified \$23 of accumulated earnings against paid-in capital on the Statement of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, has no effect on the Fund's net assets or NAV per share.

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 (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-

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

dividend date. The tax character of distributions paid to shareholders during the years ended December 31, 2020 and 2019 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions*
December 31, 2020	\$ 86,594	\$ 346,007	\$ 432,601
December 31, 2019	\$ —	\$ —	\$ —

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

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

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

2. Investment Advisory Agreement and Transactions with Related Parties

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

Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is responsible for the management of the Fund and provides investment advice along with the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. 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 year ended December 31, 2020, the Adviser reduced its investment advisory fees by \$79,720.

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 December 31,

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

2020, the Adviser may seek recoupment of investment advisory fee reductions totaling \$250,238 no later than the dates stated below:

December 31, 2021	\$ 94,431
December 31, 2022	76,087
December 31, 2023	79,720
Total	<u>\$ 250,238</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.

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 year ended December 31, 2020, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, amounted to \$7,121,821 and \$11,335,758, respectively.

SCHWARTZ VALUE FOCUSED 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.

SCHWARTZ VALUE FOCUSED FUND

REPORT OF INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Schwartz Investment Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Schwartz Value Focused Fund, one of the portfolios constituting the Schwartz Investment Trust (the “Fund”), as of December 31, 2020, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed

SCHWARTZ VALUE FOCUSED FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Chicago, Illinois

February 22, 2021

We have served as the auditor of one or more Schwartz Investment Trust investment companies since 1993.

SCHWARTZ VALUE FOCUSED FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

Overall responsibility for management of the Trust rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Trust to actively supervise its day-to-day operations. The officers have been elected for an annual term. The following are the Trustees and executive officers of the Trust:

Trustee/Officer	Address	Year of Birth	Position Held with the Trust	Length of Time Served
<i>Interested Trustee:</i>				
* George P. Schwartz, CFA	801 W. Ann Arbor Trail Plymouth, MI	1944	Chairman of the Board/President/Trustee	Since 1992
<i>Independent Trustees:</i>				
Louis C. Bosco, Jr.	801 W. Ann Arbor Trail Plymouth, MI	1936	Trustee Emeritus	Since 2008
Donald J. Dawson, Jr.	801 W. Ann Arbor Trail Plymouth, MI	1947	Trustee	Since 1993
Joseph M. Grace	801 W. Ann Arbor Trail Plymouth, MI	1936	Trustee Emeritus	Since 2007
John J. McHale, Jr.	801 W. Ann Arbor Trail Plymouth, MI	1949	Trustee	Since 2014
Edward J. Miller	801 W. Ann Arbor Trail Plymouth, MI	1946	Trustee	Since 2017
William A. Morrow	801 W. Ann Arbor Trail Plymouth, MI	1947	Trustee	Since 2018
<i>Executive Officers:</i>				
* Robert C. Schwartz, CFP	801 W. Ann Arbor Trail Plymouth, MI	1976	Vice President and Secretary	Since 2013
* Timothy S. Schwartz, CFA	5060 Annunciation Circle Ave Maria, FL	1971	Treasurer	Since 2000
* Cathy M. Stoner, CPA, IACCP	801 W. Ann Arbor Trail Plymouth, MI	1970	Chief Compliance Officer	Since 2010

* George P. Schwartz, Robert C. Schwartz, Timothy S. Schwartz and Cathy M. Stoner, as affiliated persons of Schwartz Investment Counsel, Inc., the Fund's investment adviser, are "interested persons" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act. George P. Schwartz is the father of Robert C. Schwartz and Timothy S. Schwartz.

SCHWARTZ VALUE FOCUSED FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Each Trustee oversees seven series of the Trust: the Ave Maria Value Fund, the Ave Maria Growth Fund, the Ave Maria Rising Dividend Fund, the Ave Maria World Equity Fund, the Ave Maria Focused Fund, the Ave Maria Bond Fund and the Fund. The principal occupations of the Trustees and executive officers of the Trust during the past five years and public directorships held by the Trustees are set forth below:

George P. Schwartz, CFA is Chairman and Chief Executive Officer of Schwartz Investment Counsel, Inc. and is the co-portfolio manager of the Fund.

Louis C. Bosco, Jr. retired in April 2012. Prior to his retirement, he was a partner in Bosco Development Company (a real estate firm).

Donald J. Dawson, Jr. retired in March 2015. Prior to retirement, he was Chairman of Payroll 1, Inc. (a payroll processing company).

Joseph M. Grace retired in 1996. Prior to his retirement, he was Senior Vice President of National Bank of Detroit (renamed JPMorgan Chase & Company).

John J. McHale, Jr. is a consultant to the Commissioner of Major League Baseball. From 2015 until 2020, he was the Special Assistant to Commissioner of Major League Baseball.

Edward J. Miller retired in 2019. Prior to his retirement, he was Vice Chairman and Director of Detroit Investment Fund from 2001 until 2019 and Invest Detroit Foundation (financiers for redevelopment of Detroit, Michigan) from 2010 until 2019.

William A. Morrow retired in 2017. Prior to his retirement, he was Senior Executive Vice President of Crain Communications, Inc. (business media) from 1985 – 2017.

Robert C. Schwartz, CFP is Executive Vice President and Secretary of Schwartz Investment Counsel, Inc.

Timothy S. Schwartz, CFA is President of Schwartz Investment Counsel, Inc. and is the lead portfolio manager of the Fund.

Cathy M. Stoner, CPA, IACCP is Vice President, Chief Financial Officer, Chief Compliance Officer and Treasurer of Schwartz Investment Counsel, Inc.

Additional information about members of the Board of Trustees and executive officers is available in the Statement of Additional Information (“SAI”). To obtain a free copy of the SAI, please call (888) 726-0753.

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 (July 1, 2020) and held until the end of the period (December 31, 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 July 1, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,202.40	\$6.92
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.85	\$6.34

* 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 184/366 (to reflect the one-half year 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.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended December 31, 2020, the Fund designated \$346,007 as long-term capital gain distributions.

Qualified Dividend Income – The Fund designates 100% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distributions that qualifies under tax law. For the fiscal year ended December 31, 2020, 100% of ordinary income dividends qualified for the corporate dividends received deduction.

SCHWARTZ VALUE FOCUSED FUND

LIQUIDITY RISK

(Unaudited)

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940. The program is reasonably designed to assess, manage, and periodically review the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Board of Trustees approved the appointment of a Liquidity Risk Management Program Administrator (the “Liquidity Administrator”), which includes representatives from Schwartz Investment Counsel, Inc., the Fund’s investment adviser. The Liquidity Administrator is responsible for the administration of the program and its policies and procedures and for reporting to the Board on an annual basis regarding the program’s operation, adequacy and effectiveness, as well as any material changes to the program. The Liquidity Administrator assessed the Fund’s liquidity risk profile and the adequacy and effectiveness of the liquidity risk management program’s operations during the period from June 1, 2019 through June 30, 2020 (the “Review Period”) in order to prepare a written report for the Board of Trustees (the “Report”) for consideration at its meeting held on August 7, 2020. During the Review Period, the Fund did not experience unusual stress or disruption to its operations from any purchase and redemption activity. Also, during the Review Period the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented during the Review Period.

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Schwartz Value Focused Fund
series of Schwartz Investment Trust
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www.schwartzinvest.com

Board of Trustees

George P. Schwartz, CFA, Chairman
Louis C. Bosco, Jr., Emeritus
Donald J. Dawson, Jr., Lead Independent Trustee
Joseph M. Grace, Emeritus
John J. McHale, Jr.
Edward J. Miller
William A. Morrow

Executive Officers

George P. Schwartz, CFA, President
Robert C. Schwartz, CFP, V.P./Secretary
Timothy S. Schwartz, CFA, Treasurer
Cathy M. Stoner, CPA, IACCP, Chief Compliance Officer

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