

SCHWARTZ VALUE FOCUSED FUND

value investing since 1984

TICKER SYMBOL: RCMFX

unaudited

SEMI-ANNUAL REPORT

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JUNE 30, 2021

Schwartz Value Focused Fund

2021 6-Month Letter to Shareholders

Shareholder Services

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Cincinnati, OH 45246
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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 good start to the year with a total return of 37.79% for the 6-month period ended June 30, 2021 compared to 15.61% for the S&P 1500 Index. For the 6-month period, the Fund was the #1 performing equity mutual fund in Morningstar’s Mid-Cap Blend category. The Fund also performed well for the 1-year period ended June 30, 2021 with a total return of 65.67% compared to 42.12% for the S&P 1500 Index. For the 1-year period, the Fund ranked in the top 7th percentile out of 389 mid-cap blend funds, according to Morningstar.¹ The Fund’s notable performance is also being recognized by the investment community, as the Fund was listed in the Wall Street Journal’s July 6, 2021 Category Kings Rankings for 1-year performance. For that period, the Fund ranked #2 out of 393 midcap growth funds as tracked by Lipper.²

For the first 6 months of 2021, the Fund’s two best performing stocks were Avid Bioservices, Inc. (“Avid”) +146% and Texas Pacific Land Corporation (“TPL”) +121%. Avid is a rapidly growing, commercial biologic contract development and manufacturing company focused on the development and manufacture of biopharmaceuticals. Since the Fund’s initial purchase in 2018, the stock price is up more than 10-fold. For its most recent fiscal year, the company recorded annual revenue growth of 61% while gross margins significantly improved from 7% to more than 30%. Revenue for the current year is expected to grow another 20-25%.

TPL’s weighting in the portfolio (31.5% of Fund net assets) is much larger than Avid’s (1.4%), so it had a much greater positive impact on performance. Like Avid, TPL has appreciated nearly 10-fold since the Fund’s initial purchase in 2016. In our view, shares of TPL remain compelling. The company operates a remarkably profitable royalty business model and owns 880,000 surface acres in West Texas, in the oil and natural gas-rich Permian Basin. With low expenses and minimal capital expenditures, the company produces sizable free cash flow, which it returns to shareholders via dividends (increased for 17 consecutive years) and share repurchases. Additionally, the balance sheet has zero debt with \$311 million in cash.

The Fund’s five best performing securities in the first half of 2021 were:

Company	Industry	YTD Return
Avid Bioservices, Inc.	Biopharmaceuticals	146.88%
Texas Pacific Land Corporation	Real estate	121.06%
Devon Energy Corporation	Oil/gas exploration & production	89.42%
Valvoline, Inc.	Oil refining & marketing	41.50%
Pioneer Natural Resources	Oil/gas exploration & production	40.07%

The Fund's five worst performing securities in the first half of 2021 were:

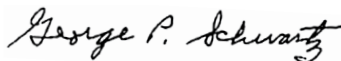
Company	Industry	YTD Return
Madison Square Garden Ent.	Entertainment	-20.06%
Pan American Silver Corporation	Metals & mining	-16.83%
Barrick Gold Corp.	Metals & mining	-7.84%
Madison Square Garden Sports	Entertainment	-6.26%
Brown-Forman Corp.	Beverages	-5.21%

During the past six months, no stocks were eliminated from the portfolio. New positions were established in four companies that meet our criteria of owning shares of high-quality businesses, in strong financial condition, that are selling at discount to our estimate of intrinsic value: Franco Nevada Corp. (basic materials), Intercontinental Exchange, Inc. (financial data & stock exchanges), Schlumberger Limited (oil & gas equipment & service), and Vontier Corporation (mobility technology & auto repair solutions).

The Fund's positive recent performance has not led us to rest on our laurels. We remain committed to working tirelessly to find superior investments that meet our stringent, value-oriented criteria. 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

¹ Ranking based on total return for 1-year period ending June 30, 2021. The fund received a Morningstar rank of 14 out of 357 funds for the 3-year period, 16 out of 290 for the 5-year period and 92 out of 202 funds for the 10-year period. **Past performance is no guarantee of future results.** The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100.

² Lipper, Inc., a mutual fund rating service, compiles performance data used to derive their own data. Lipper rankings are based on total return. As of June 30, 2021, Lipper placed Schwartz Value Focused Fund in the #2 position within their Midcap Growth category, which on that date included 393 funds.

SCHWARTZ VALUE FOCUSED FUND

TEN LARGEST HOLDINGS

June 30, 2021 (Unaudited)

Shares	Security Description	Market Value	% of Net Assets
5,500	Texas Pacific Land Corporation	\$ 8,798,570	31.5%
75,000	Barrick Gold Corporation	1,551,000	5.5%
11,550	Chevron Corporation	1,209,747	4.3%
7,240	Pioneer Natural Resources Company	1,176,645	4.2%
7,690	Franco-Nevada Corporation	1,115,588	4.0%
4,650	CME Group, Inc.	988,962	3.5%
30,000	Valvoline, Inc.	973,800	3.5%
1,500	Graham Holdings Company - Class B	950,850	3.4%
30,000	Devon Energy Corporation	875,700	3.2%
30,000	Pan American Silver Corporation	857,100	3.1%

ASSET ALLOCATION (Unaudited)

	% of Net Assets
COMMON STOCKS	
Sector	
Communications	0.3%
Consumer Discretionary	8.2%
Consumer Staples	2.5%
Energy	13.9%
Financials	10.7%
Health Care	2.2%
Industrials	7.6%
Materials	16.1%
Real Estate	31.5%
Technology	5.2%
Money Market Funds, Liabilities in Excess of Other Assets	1.8%
	100.0%

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
June 30, 2021 (Unaudited)

COMMON STOCKS — 98.2%	Shares	Market Value
Communications — 0.3%		
<i>Entertainment Content — 0.3%</i>		
Madison Square Garden Entertainment Corporation *	1,000	\$ 83,970
Consumer Discretionary — 8.2%		
<i>Automotive — 1.8%</i>		
Gentex Corporation	15,000	496,350
<i>Consumer Services — 3.4%</i>		
Graham Holdings Company - Class B	1,500	950,850
<i>Leisure Facilities & Services — 1.8%</i>		
Madison Square Garden Sports Corporation *	3,000	517,710
<i>Retail - Discretionary — 1.2%</i>		
TJX Companies, Inc. (The)	5,000	337,100
Consumer Staples — 2.5%		
<i>Beverages — 1.1%</i>		
Brown-Forman Corporation - Class B	2,000	149,880
Remy Cointreau S.A. - ADR	8,000	165,680
		315,560
<i>Retail - Consumer Staples — 1.4%</i>		
Kroger Company (The)	10,000	383,100
Energy — 13.9%		
<i>Oil & Gas Producers — 11.7%</i>		
Chevron Corporation	11,550	1,209,747
Devon Energy Corporation	30,000	875,700
Pioneer Natural Resources Company	7,240	1,176,645
		3,262,092
<i>Oil & Gas Services & Equipment — 2.2%</i>		
Schlumberger Ltd.	19,800	633,798
Financials — 10.7%		
<i>Institutional Financial Services — 5.6%</i>		
CME Group, Inc.	4,650	988,962
Intercontinental Exchange, Inc.	4,800	569,760
		1,558,722
<i>Insurance — 5.1%</i>		
Berkshire Hathaway, Inc. - Class A *	2	837,202
Markel Corporation *	500	593,355
		1,430,557

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 98.2% (Continued)	Shares	Market Value
Health Care — 2.2%		
<i>Biotech & Pharma — 1.4%</i>		
Avid Bioservices, Inc. *	15,000	\$ 384,750
<i>Medical Equipment & Devices — 0.8%</i>		
Alcon, Inc.	3,400	238,884
Industrials — 7.6%		
<i>Electrical Equipment — 3.7%</i>		
A.O. Smith Corporation	5,000	360,300
AMETEK, Inc.	1,000	133,500
Vontier Corporation	16,300	531,054
		<u>1,024,854</u>
<i>Engineering & Construction — 1.8%</i>		
frontdoor, inc. *	10,000	498,200
<i>Industrial Support Services — 2.1%</i>		
AMERCO	1,000	589,400
Materials — 16.1%		
<i>Chemicals — 3.5%</i>		
Valvoline, Inc.	30,000	973,800
<i>Metals & Mining — 12.6%</i>		
Barrick Gold Corporation	75,000	1,551,000
Franco-Nevada Corporation	7,690	1,115,588
Pan American Silver Corporation	30,000	857,100
		<u>3,523,688</u>
Real Estate — 31.5%		
<i>Real Estate Owners & Developers — 31.5%</i>		
Texas Pacific Land Corporation	5,500	8,798,570
Technology — 5.2%		
<i>Technology Hardware — 1.3%</i>		
Garmin Ltd.	2,500	361,600
<i>Technology Services — 3.9%</i>		
Mastercard, Inc. - Class A	1,500	547,635
Moody's Corporation	1,500	543,555
		<u>1,091,190</u>
Total Common Stocks (Cost \$13,746,613)		\$ 27,454,745

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
(Continued)

MONEY MARKET FUNDS — 1.9%	Shares	Market Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 0.01% ^(a) (Cost \$544,826) ...	544,826	\$ 544,826
Total Investments at Market Value — 100.1% (Cost \$14,291,439)		\$ 27,999,571
Liabilities in Excess of Other Assets — (0.1%)		(41,911)
Net Assets — 100.0%		<u>\$ 27,957,660</u>

ADR - American Depositary Receipt.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2021.

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2021 (Unaudited)

ASSETS	
Investments, at market value (cost of \$14,291,439) (Note 1)	\$ 27,999,571
Cash	1,675
Receivable for capital shares sold	13
Dividends receivable	4,926
Other assets	<u>13,220</u>
TOTAL ASSETS	<u>28,019,405</u>
 LIABILITIES	
Payable for capital shares redeemed	2,939
Payable to Adviser (Note 2)	47,932
Payable to administrator (Note 2)	3,000
Other accrued expenses	<u>7,874</u>
TOTAL LIABILITIES	<u>61,745</u>
 NET ASSETS	 <u>\$ 27,957,660</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$ 13,953,784
Accumulated earnings	<u>14,003,876</u>
NET ASSETS	<u>\$ 27,957,660</u>
 Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	 <u>664,406</u>
 Net asset value, offering price and redemption price per share (Note 1)	 <u>\$ 42.08</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2021 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 146,931
Foreign withholding taxes on dividends	(3,131)
Interest	9
TOTAL INVESTMENT INCOME	<u>143,809</u>
EXPENSES	
Investment advisory fees (Note 2)	115,072
Administration, accounting and transfer agent fees (Note 2)	18,000
Legal fees	15,390
Registration and filing fees	11,444
Audit and tax services fees	7,967
Printing of shareholder reports	3,482
Custodian and bank service fees	2,932
Insurance expense	2,309
Postage and supplies	1,952
Trustees' fees and expenses (Note 2)	1,638
Compliance service fees and expenses (Note 2)	191
Other expenses	8,026
TOTAL EXPENSES	<u>188,403</u>
Less fee reductions by the Adviser (Note 2)	<u>(36,993)</u>
NET EXPENSES	<u>151,410</u>
NET INVESTMENT LOSS	<u>(7,601)</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	303,345
Net change in unrealized appreciation (depreciation) on investments	<u>6,472,492</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS ...	<u>6,775,837</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,768,236</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
FROM OPERATIONS		
Net investment income (loss)	\$ (7,601)	\$ 86,594
Net realized gains from investment transactions	303,345	1,064,145
Net change in unrealized appreciation (depreciation) on investments	<u>6,472,492</u>	<u>32,795</u>
Net increase in net assets resulting from operations	<u>6,768,236</u>	<u>1,183,534</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)		
	<u>—</u>	<u>(432,624)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	6,229,968	326,068
Reinvestment of distributions to shareholders	—	406,915
Payments for shares redeemed	<u>(3,137,779)</u>	<u>(5,847,988)</u>
Net increase (decrease) in net assets from capital share transactions	<u>3,092,189</u>	<u>(5,115,005)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS ...	9,860,425	(4,364,095)
NET ASSETS		
Beginning of period	<u>18,097,235</u>	<u>22,461,330</u>
End of period	<u>\$ 27,957,660</u>	<u>\$ 18,097,235</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	150,366	12,685
Shares issued in reinvestment of distributions to shareholders	—	13,307
Shares redeemed	<u>(78,449)</u>	<u>(234,795)</u>
Net increase (decrease) in shares outstanding	71,917	(208,803)
Shares outstanding, beginning of period	<u>592,489</u>	<u>801,292</u>
Shares outstanding, end of period	<u>664,406</u>	<u>592,489</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, 2021 (Unaudited)	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 period	\$ 30.54	\$ 28.03	\$ 23.62	\$ 26.44	\$ 25.02	\$ 21.18
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)	0.15	(0.03)	(0.08)	(0.13)	(0.08)
Net realized and unrealized gains (losses) on investments	11.55	3.11	4.44	(2.08)	3.57	3.92
Total from investment operations ...	11.54	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 period	\$ 42.08	\$ 30.54	\$ 28.03	\$ 23.62	\$ 26.44	\$ 25.02
Total return ^(a)	37.79% ^(b)	11.62%	18.67%	(8.14%)	13.71%	18.13%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 27,958	\$ 18,097	\$ 22,461	\$ 19,428	\$ 22,592	\$ 21,012
Ratio of total expenses to average net assets	1.55% ^(c)	1.71%	1.61%	1.67%	1.79%	1.80%
Ratio of net expenses to average net assets ^(d)	1.25% ^(c)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets ^(d)	(0.06%) ^(c)	0.49%	(0.13%)	(0.31%)	(0.52%)	(0.35%)
Portfolio turnover rate	2% ^(b)	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) 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, 2021 (Unaudited)

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 investments, by security type, as of June 30, 2021:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 27,454,745	\$ —	\$ —	\$ 27,454,745
Money Market Funds	<u>544,826</u>	<u>—</u>	<u>—</u>	<u>544,826</u>
Total	<u>\$ 27,999,571</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,999,571</u>

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 six months ended June 30, 2021.

(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 June 30, 2021:

Federal income tax cost	<u>\$ 14,291,439</u>
Gross unrealized appreciation	\$ 13,960,194
Gross unrealized depreciation	(252,062)
Net unrealized appreciation	13,708,132
Accumulated ordinary loss	(7,601)
Other gains	303,345
Accumulated earnings	<u>\$ 14,003,876</u>

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. The tax character of distributions paid to shareholders during the periods ended June 30, 2021 and December 31, 2020 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions*
June 30, 2021	\$ —	\$ —	\$ —
December 31, 2020	\$ 86,594	\$ 346,007	\$ 432,601

* 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.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

(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, 2022 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, 2021, the Adviser reduced its investment advisory fees by \$36,993.

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, 2021, the Adviser may seek recoupment of investment advisory fee reductions totaling \$220,361 no later than the dates stated below:

December 31, 2021	\$	27,561
December 31, 2022		76,087
December 31, 2023		79,720
June 30, 2024		36,993
Total	\$	<u>220,361</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.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 six months ended June 30, 2021, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, amounted to \$4,313,276 and \$525,831, 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. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

sector and therefore the value of a Fund's portfolio will be adversely affected. As of June 30, 2021, the Fund had 31.5% of the value of its net assets invested in stocks within the real estate sector.

6. 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, 2021) and held until the end of the period (June 30, 2021).

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.

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,170.60	\$6.73
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.60	\$6.26

* 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 181/365 (to reflect the one-half year period).

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited)

At a meeting held on February 12, 2021 (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 met separately with their independent counsel to discuss the continuance of the Advisory Agreement, during which time, no representatives of the Adviser were present.

The Board retained Strategic Insight, an independent third-party provider of mutual fund data, to prepare an independent expense and performance summary for the Fund and comparable funds managed by other investment advisers identified by Strategic Insight. 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 also received and reviewed relevant information provided by the Adviser in response to requests of the Independent Trustees and their independent legal counsel to assist in their evaluation of the terms of the Advisory Agreement, including, among other things, information about the Adviser’s profitability with respect to each Fund, financial results and condition and management fee revenues. The Board additionally considered the Fund’s portfolio management and compliance structure, brokerage commissions, turnover rates, and the ways in which the Fund realizes economies of scale. The Board also received copies of the advisory agreement and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors the Board should consider in evaluating the continuation of the Advisory Agreement.

The Independent Trustees noted that they had met with the portfolio managers of the Fund at regularly scheduled meetings over the course of the year to discuss the Fund’s portfolio composition and the Adviser’s views of the economic, political and other developments affecting the financial markets in general and the performance of the Fund. They also considered that, during those quarterly meetings, the Adviser had provided its views on the overall condition of the economy and the markets, including its rationale for disposing certain positions and purchasing others. As part of this process, the Trustees considered various factors, none of which by itself was considered dispositive, including:

- the nature, extent and quality of the services provided by the Adviser (including any possible fall-out benefits);
- the fees charged for those services and the Adviser’s profitability with respect to the Fund (and the methodology by which such profitability was calculated);
- the Fund’s performance;

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited) (Continued)

- 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.

Nature, Extent and Quality of Services

In evaluating the nature, quality and extent of services provided by the Adviser, the Independent Trustees noted the Adviser's statement that its responsibilities go beyond providing investment research and advice, and include various operational matters, including the selection of brokers and dealers to execute portfolio transactions and the monitoring of various compliance activities. The Independent Trustees also took into account the Adviser's investment team, its ownership structure, the manner by which the Adviser conducts fundamental research, its stability, and the quality of its risk management program. The Independent Trustees noted that the Adviser has indicated to the Board that it remains focused on its core investment philosophy and has adhered to its stated approach in the portfolio management process for the Fund. The Independent Trustees also considered information provided by the Adviser regarding its business continuity and disaster recovery plan as well as information regarding how the Adviser functioned during the period of remote work environment caused by the global pandemic. Finally, the Independent Trustees examined whether the Adviser experienced any indirect benefit (i.e., fall-out benefits) for serving as investment adviser to the Fund, and after taking into account all this information, concluded that the nature, extent and quality of services provided by the Adviser to the Fund is satisfactory.

Investment Performance

The Independent Trustees considered the performance of the Fund against its Morningstar category peers for the one-year period ended November 30, 2020 and noted that the Fund placed in the second quartile of its Morningstar peer category. The Independent Trustees also compared the performance of the Fund over selected periods ended November 30, 2020 with its benchmark index, and noted that the Fund placed below the returns of its benchmark index during the one-year period. In that regard, the Independent Trustees engaged in a discussion on the underperformance of the Fund against its benchmarks, and noted that management continues to keep the Board apprised of the possible reasons for the relative underperformance. The Independent Trustees concluded that the performance of the Fund was acceptable.

The Costs of Services and Profits to be Realized by the Adviser

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 total expense ratio, of which the Fund's advisory fee is a part, with the total expense ratio of representative funds within its Morningstar peer group for periods ended November 30, 2020 and noted that the total expense ratio for the Fund was lower than the median net management fee ratios of its Morningstar peers. The Independent Trustees took into account that the Adviser's management fee waivers during the 2020 calendar year with respect to the

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited) (Continued)

Fund had the effect of reducing its total annual operating expenses. After taking into account all this information, the Independent Trustees found that the advisory fees and total expenses of the Fund are acceptable,

The Independent Trustees also considered the Adviser's costs of providing ongoing services to the Fund, the profits of the Adviser with respect to the Fund and the methodologies by which the Adviser calculated that profitability information, and concluded that 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 Extent to Which Economies of Scale Would be Realized and Whether Advisory Fee Levels Reflect these Economies of Scale

The Independent Trustees considered the extent to which shareholders have realized economies of scale with respect to the management of the Fund. The Independent Trustees discussed that the Adviser has a history of waiving the expenses of the Fund in order to maintain a lower total annual operating expense ratio for the Fund. The Independent Trustees concluded that the extent to which shareholders could achieve economies of scale as the Fund grows is acceptable.

Conclusion

The Board, including the Independent Trustees, subsequently concluded that the existing Advisory Agreement is fair and reasonable and voted to approve the continuance of the Advisory Agreement. In reaching their decision regarding the continuation of the Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor or particular information as controlling, 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

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William A. Morrow

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Robert C. Schwartz, V.P./Secretary
Timothy S. Schwartz, CFA, Treasurer
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