



Schwartz Value Focused Fund **RCMF**X



UNAUDITED SEMI-ANNUAL

financial statements

JUNE 30, 2024

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

COMMON STOCKS — 95.0%	Shares	Fair Value
Consumer Discretionary — 9.9%		
<i>Home Construction — 4.7%</i>		
Masco Corporation	24,800	\$ <u>1,653,416</u>
<i>Leisure Facilities & Services — 3.5%</i>		
Madison Square Garden Sports Corporation *	6,400	<u>1,204,032</u>
<i>Leisure Products — 1.7%</i>		
YETI Holdings, Inc. *	15,300	<u>583,695</u>
Energy — 19.6%		
<i>Oil & Gas Producers — 15.6%</i>		
ConocoPhillips	9,000	1,029,420
Devon Energy Corporation	20,000	948,000
Exxon Mobil Corporation	12,910	1,486,199
Occidental Petroleum Corporation	31,000	<u>1,953,930</u>
		<u>5,417,549</u>
<i>Oil & Gas Services & Equipment — 4.0%</i>		
Schlumberger Ltd.	29,800	<u>1,405,964</u>
Financials — 10.2%		
<i>Institutional Financial Services — 6.7%</i>		
CME Group, Inc.	5,100	1,002,660
Intercontinental Exchange, Inc.	9,800	<u>1,341,522</u>
		<u>2,344,182</u>
<i>Insurance — 3.5%</i>		
Berkshire Hathaway, Inc. - Class A *	2	<u>1,224,482</u>
Industrials — 2.5%		
<i>Electrical Equipment — 2.5%</i>		
A.O. Smith Corporation	10,600	<u>866,868</u>
Materials — 3.3%		
<i>Metals & Mining — 3.3%</i>		
Franco-Nevada Corporation	2,200	260,744
Pan American Silver Corporation	45,500	<u>904,540</u>
		<u>1,165,284</u>
Real Estate — 39.9%		
<i>Real Estate Owners & Developers — 39.9%</i>		
St. Joe Company (The)	52,600	2,877,220
Texas Pacific Land Corporation	15,000	<u>11,014,050</u>
		<u>13,891,270</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 95.0% (Continued)	Shares	Fair Value
Technology — 9.6%		
<i>Technology Services — 9.6%</i>		
Mastercard, Inc. - Class A	3,750	\$ 1,654,350
Moody's Corporation	4,000	<u>1,683,720</u>
		<u>3,338,070</u>
Total Common Stocks (Cost \$16,480,372)		<u>\$ 33,094,812</u>
MONEY MARKET FUNDS — 5.1%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 5.16% ^(a)	1,739,833	\$ 1,739,833
Federated Hermes Treasury Obligations Fund - Institutional Shares, 5.17% ^(a)	28,217	<u>28,217</u>
Total Money Market Funds (Cost \$1,768,050)		<u>\$ 1,768,050</u>
Total Investments at Fair Value — 100.1% (Cost \$18,248,422)		\$ 34,862,862
Liabilities in Excess of Other Assets — (0.1%)		<u>(21,660)</u>
Net Assets — 100.0%		<u>\$ 34,841,202</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of June 30, 2024.

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2024 (Unaudited)

ASSETS	
Investments, at fair value (cost of \$18,248,422) (Note 1)	\$ 34,862,862
Receivable for capital shares sold	13,261
Dividends receivable	14,143
Other assets	12,439
TOTAL ASSETS	<u>34,902,705</u>
 LIABILITIES	
Payable for capital shares redeemed	4,022
Payable to Adviser (Note 2)	45,914
Payable to administrator (Note 2)	3,022
Other accrued expenses	8,545
TOTAL LIABILITIES	<u>61,503</u>
 NET ASSETS	 <u>\$ 34,841,202</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$ 16,254,103
Accumulated earnings	<u>18,587,099</u>
NET ASSETS	<u>\$ 34,841,202</u>
 Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	 <u>709,685</u>
 Net asset value, offering price and redemption price per share (Note 1)	 <u>\$ 49.09</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2024 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 226,436
Foreign withholding taxes on dividends	(1,603)
TOTAL INVESTMENT INCOME	<u>224,833</u>
EXPENSES	
Investment advisory fees (Note 2)	120,507
Legal fees	20,650
Administration, accounting and transfer agent fees (Note 2)	18,000
Registration and filing fees	15,314
Audit and tax services fees	8,801
Shareholder reporting expenses	5,866
Trustees' fees and expenses (Note 2)	5,149
Custodian and bank service fees	3,461
Postage and supplies	2,905
Insurance expense	1,285
Compliance service fees (Note 2)	250
Other expenses	8,351
TOTAL EXPENSES	<u>210,539</u>
Less fee reductions by the Adviser (Note 2)	(16,460)
Previous investment advisory fee reductions recouped by the Adviser (Note 2)	<u>6,766</u>
NET EXPENSES	<u>200,845</u>
NET INVESTMENT INCOME	<u>23,988</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	1,948,671
Net change in unrealized appreciation (depreciation) on investments	<u>1,761,296</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS ...	<u>3,709,967</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ...	<u>\$ 3,733,955</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 23,988	\$ 201,220
Net realized gains from investment transactions	1,948,671	1,394,285
Net change in unrealized appreciation (depreciation) on investments	1,761,296	(2,658,521)
Net increase (decrease) in net assets resulting from operations	<u>3,733,955</u>	<u>(1,063,016)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)		
	<u>—</u>	<u>(1,374,652)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	2,328,013	13,333,788
Reinvestment of distributions to shareholders	—	1,288,235
Payments for shares redeemed	(4,509,259)	(30,668,436)
Net decrease in net assets from capital share transactions	<u>(2,181,246)</u>	<u>(16,046,413)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS ...	1,552,709	(18,484,081)
NET ASSETS		
Beginning of period	33,288,493	51,772,574
End of period	<u>\$ 34,841,202</u>	<u>\$ 33,288,493</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	50,808	297,002
Shares issued in reinvestment of distributions to shareholders	—	29,238
Shares redeemed	(102,347)	(714,086)
Net decrease in shares outstanding	(51,539)	(387,846)
Shares outstanding, beginning of period	<u>761,224</u>	<u>1,149,070</u>
Shares outstanding, end of period	<u>709,685</u>	<u>761,224</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, 2024 (Unaudited)	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Net asset value at beginning of period	\$ 43.73	\$ 45.06	\$ 37.52	\$ 30.54	\$ 28.03	\$ 23.62
Income (loss) from investment operations:						
Net investment income (loss)	0.03	0.27	0.39	0.12	0.15	(0.03)
Net realized and unrealized gains on investments	5.33	0.27 ^(a)	7.54	9.39	3.11	4.44
Total from investment operations ...	5.36	0.54	7.93	9.51	3.26	4.41
Less distributions from:						
Net investment income	—	(0.27)	(0.39)	(0.12)	(0.15)	—
Net realized gains on investments	—	(1.60)	—	(2.41)	(0.60)	—
Total distributions	—	(1.87)	(0.39)	(2.53)	(0.75)	—
Net asset value at end of period	\$ 49.09	\$ 43.73	\$ 45.06	\$ 37.52	\$ 30.54	\$ 28.03
Total return ^(b)	12.26% ^(c)	1.18%	21.15%	31.14%	11.62%	18.67%
Ratios/Supplementary Data:						
Net assets at end of period (000's) ..	\$ 34,841	\$ 33,288	\$ 51,773	\$ 23,561	\$ 18,097	\$ 22,461
Ratio of total expenses to average net assets	1.27% ^{(d)(e)}	1.17% ^(e)	1.28%	1.51%	1.71%	1.61%
Ratio of net expenses to average net assets ^(f)	1.25% ^(d)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets ^(f)	0.15% ^(d)	0.50%	1.39%	0.28%	0.49%	(0.13%)
Portfolio turnover rate	5% ^(e)	24%	14%	18%	45%	28%

^(a) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period.

^(b) 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.

^(c) Not annualized.

^(d) Annualized.

^(e) The ratios would have been 1.31%^(d) and 1.28%, respectively, if the amounts recouped by the Adviser were included for the periods ended June 30, 2024 and December 31, 2023.

^(f) Ratio was determined after advisory fee reductions and/or recoupments (Note 2).

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited)

1. Organization and 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 by Schwartz Investment Counsel, Inc. (the “Adviser”), as the valuation designee, in accordance with consistently applied procedures established by and under the general supervision of the Board of Trustees pursuant to Rule 2a-5 under the 1940 Act, 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

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's NAV calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures.

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, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 33,094,812	\$ —	\$ —	\$ 33,094,812
Money Market Funds	<u>1,768,050</u>	<u>—</u>	<u>—</u>	<u>1,768,050</u>
Total	<u>\$ 34,862,862</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,862,862</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, 2024.

(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, 2024:

Federal income tax cost	<u>\$ 34,862,862</u>
Gross unrealized appreciation	\$ 16,629,093
Gross unrealized depreciation	(14,653)
Net unrealized appreciation	16,614,440
Accumulated ordinary income	23,988
Other gains	<u>1,948,671</u>
Accumulate earnings	<u>\$ 18,587,099</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.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the six months ended June 30, 2024, the Fund did not incur any interest or penalties.

(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 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 periods ended June 30, 2024 and December 31, 2023 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions*
June 30, 2024	\$ —	\$ —	\$ —
December 31, 2023	\$ 201,353	\$ 1,173,299	\$ 1,374,652

* Total Distributions may not tie to the amounts 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.

(g) Regulatory update — *Tailored Shareholder Reporting for Mutual Funds and Exchange-Traded Funds (“ETFs”)* – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semi-annual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Fund has implemented the rule and form requirements, as applicable, and is currently adhering to the requirements.

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 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 0.75% 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, 2025, so that the ordinary operating expenses of the Fund do not exceed 1.25% per annum of average daily net assets. Accordingly,

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

during the six months ended June 30, 2024, the Adviser reduced its investment advisory fees by \$16,460.

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. During the six months ended June 30, 2024, the Fund recouped \$6,766 of prior years' investment advisory fee reductions. As of June 30, 2024, the Adviser may seek recoupment of investment advisory fee reductions totaling \$90,299 no later than the dates stated below:

December 31, 2024	\$	27,271
December 31, 2025		36,210
December 31, 2026		10,358
June 30, 2027		<u>16,460</u>
Total	\$	<u>90,299</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 \$67,000 (except that such fee is \$78,000 for the Lead Independent Trustee/Chairman of the Governance Committee and \$73,500 for the Chairman of the Audit Committee), payable quarterly; a fee of \$6,500 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. Trustee Emeritus, if any, 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 paid its proportionate share of the Independent Trustees' fees and expenses along with the other series of the Trust.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

3. Investment Transactions

During the six months ended June 30, 2024, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, amounted to \$1,523,838 and \$5,337,515, 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 the 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 sector and therefore the value of the Fund's portfolio will be adversely affected. As of June 30, 2024, the Fund had 39.9% of the value of its net assets invested in common stocks within the real estate sector. The Fund had 31.6% of the value of its net assets invested in Texas Pacific Land Corporation ("TPL") within the real estate sector. The financial statements for TPL can be found at www.sec.gov.

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

APPROVAL OF ADVISORY AGREEMENT

(Unaudited)

At an in-person meeting held on February 10, 2024 (the “Board Meeting”), the Board of Trustees of the Schwartz Investment Trust (the “Trust”), including the Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940 (the “Independent Trustees”) voting separately, reviewed and 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 by independent legal counsel experienced in matters relating to the investment management industry throughout their evaluation. 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 ISS Market Intelligence (“ISS”), 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 ISS. The ISS 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 ISS various aspects of the report, including the methodologies that it used to construct its report, and the Morningstar, Inc. (“Morningstar”) category that it identified to base its peer group comparisons. 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 the portfolio management and administrative services the Adviser provides the Fund, the financial condition of the Adviser, and the Adviser’s management fee revenues and separately managed account fee schedules. The Independent Trustees and their independent legal counsel also submitted a supplemental request for information, which the Adviser responded to in advance of the Board Meeting. The Board additionally considered the Fund’s portfolio management process and compliance structure, and the ways in which the Fund can realize 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 while evaluating the continuation of the Advisory Agreement.

The Independent Trustees noted that they had met with the portfolio managers of the Fund at the quarterly Board meetings over the course of the 2023 calendar year to discuss the Adviser’s views of the factors that affected the financial markets and the performance of the Fund and had reviewed information on the Fund’s portfolio composition and performance results. They also considered that during those quarterly meetings, the Adviser had provided its views on the overall condition of the economy and the markets and its strategies for managing the Fund under those market conditions, including its rationale for disposing certain positions and purchasing others. As part

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited) (Continued)

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

Nature, Extent and Quality of Services

In evaluating the nature, extent and quality of services provided by the Adviser, the Independent Trustees took into account, among other factors, the Adviser's fundamental investment process, the operational, compliance and regulatory roles performed by the Adviser and the overall level of attention it devotes to its core management process. The Independent Trustees also considered the Adviser's independent thinking and commitment to its investment process during periods of market volatility, and during periods when value stocks have fallen out-of-favor with the markets. The Independent Trustees also noted that the Adviser had discussed whether it experienced any indirect benefits (*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, 2023, as well as for longer-term periods. The Independent Trustees considered the conditions of the markets in 2023 when the "Magnificent Seven" provided outsized returns, thus creating a difficult environment for funds with a value-oriented investment approach, including the Fund. The Independent Trustees noted that the Fund placed below its Morningstar peer category for the one-year period ended November 30, 2023, but ranked first overall in its Morningstar peer category for the three- and five-year periods ended November 30, 2023. The Independent Trustees also had received a report from the Fund's lead portfolio manager on the performance of the Fund over selected periods ended December 31, 2023 with its benchmark index, and noted that although the Fund underperformed its benchmark index for the one-year period, the Fund outperformed the benchmark index for the three-, five- and ten-year periods ended December 31, 2023. The Independent Trustees concluded that the performance of the Fund was acceptable considering all of the facts and circumstances.

SCHWARTZ VALUE FOCUSED FUND

APPROVAL OF ADVISORY AGREEMENT

(Unaudited) (Continued)

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

The Trustees reviewed information provided by ISS 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 also compared the Fund's total expense ratio, of which the Fund's advisory fee is a part, with expense ratios of representative funds within its Morningstar peer group. The Trustees noted that the Morningstar information showed that the net total expense ratio for the Fund was equal to the median net total expense ratio of its Morningstar peer expense group. The Independent Trustees also reviewed information on fee rates the Adviser charges to accounts that have investment programs similar to those of the Fund and considered the differences in the nature and scope of services the Adviser provides to the Fund as compared to the Adviser's other client accounts, as well as material differences in the regulatory costs of the Fund and the other types of clients. After taking into account all this information, the Trustees found that the cost of the services provided to the Fund are reasonable in light of the quality and scope of services that the Adviser provides to the Fund.

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 its profitability information, and concluded that the profits of the Adviser are reasonable 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 discussed the extent to which shareholders have realized economies of scale with respect to the management of the Fund. The Independent Trustees noted that the Adviser had reduced the advisory fee rate in 2022. They also noted that the Adviser has a history of waiving the expenses of the Fund in order to maintain a lower total annual operating expense ratio and that the Adviser seeks to achieve additional economies of scale through its asset gathering efforts on behalf of the Fund. The Independent Trustees concluded that the extent to which shareholders are achieving 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 its decision regarding the continuation of the Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling, and the Trustees 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 and on the Fund's website www.schwartzvaluefocusedfund.com.

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.

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