

Schwartz Value Focused Fund

(RCMFX)



Schwartz Value Focused Fund

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Schwartz Value Focused Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.schwartzvaluefocusedfund.com/reports.html>. You can also request this information by contacting us at (888) 726-0753.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Schwartz Value Focused Fund	\$149	1.25%

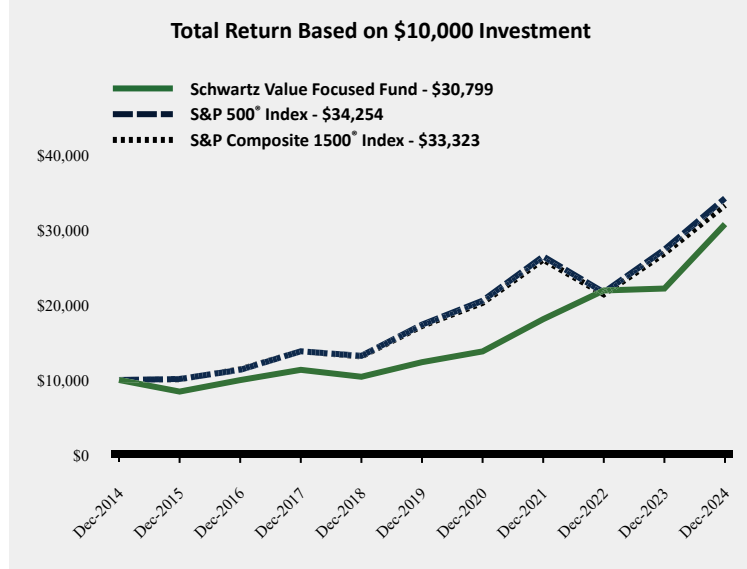
How did the Fund perform during the reporting period?

For the year ended December 31, 2024, the Fund had a total return of 38.71%. The Fund's strong performance was driven primarily due to share price appreciation in Texas Pacific Land Corporation (+137%), LandBridge Company LLC (+64%), and Mastercard Incorporated (+23%). Texas Pacific Land and LandBridge Company, both significant holdings in the Fund, are royalty-based companies that are benefitting from their vast asset holdings of oil, natural gas, water, and land.

The largest relative detractors of performance for the year ended December 31, 2024 were Occidental Petroleum Corporation (-30%), Devon Energy Corporation (-28%), and Schlumberger Limited (-27%). These energy related companies posted lackluster results during 2024 due primarily to a decline in oil prices and lack of capital spending in the oil & natural gas sector. The share price decline of each company offered an attractive opportunity to increase our exposure.

At year end, the Fund had 25 holdings, across a broad array of industries, with an emphasis on royalty companies engaged in land and natural resource management, basic materials, and financial services. Texas Pacific Land Corporation remains the largest holding in the Fund at 27.3% of net assets.

How has the Fund performed over the last ten years?



Average Annual Total Returns as of 12/31/2024

	1 Year	5 Years	10 Years
Schwartz Value Focused Fund	38.71%	20.00%	11.91%
S&P 500 Index	25.02%	14.53%	13.10%
S&P Composite 1500 Index	23.95%	14.13%	12.79%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$52,562,088
Number of Portfolio Holdings	25
Total Expense Ratio	1.25%
Advisory Fee (net of waivers & recoupments)	\$308,242
Portfolio turnover (fiscal year)	39%

Portfolio Managers

Timothy S. Schwartz, CFA

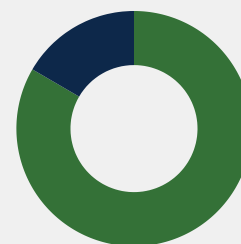
George P. Schwartz, CFA

What did the Fund invest in?

Sector Weighting (% of net assets)

Real Estate	37.8%
Money Market Funds	16.6%
Energy	10.7%
Technology	10.0%
Consumer Discretionary	10.0%
Materials	5.3%
Financials	4.9%
Communications	3.2%
Industrials	1.4%
Other Assets in Excess of Liabilities	0.1%

Asset Weighting (% of total investments)



Common Stocks 83.4%
Money Market Funds 16.6%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	27.3%
Landbridge Company, LLC - Class A	6.0%
St. Joe Company (The)	4.5%
Mastercard, Inc. - Class A	3.8%
CDW Corporation	3.6%
Franco-Nevada Corporation	3.4%
Occidental Petroleum Corporation	3.4%
Genuine Parts Company	3.3%
DigitalBridge Group, Inc.	3.2%
Schlumberger Ltd.	2.9%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.schwartzvaluefocusedfund.com/reports.html>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information