



Schwartz Value Focused Fund RCMFX



annual
financial statements

AND ADDITIONAL INFORMATION

DECEMBER 31, 2024

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

COMMON STOCKS — 83.3%	Shares	Fair Value
Communications — 3.2%		
<i>Telecommunications — 3.2%</i>		
DigitalBridge Group, Inc.	150,000	\$ <u>1,692,000</u>
Consumer Discretionary — 10.0%		
<i>Home Construction — 2.1%</i>		
Masco Corporation	15,000	<u>1,088,550</u>
<i>Leisure Facilities & Services — 2.8%</i>		
Madison Square Garden Sports Corporation *	6,400	<u>1,444,352</u>
<i>Leisure Products — 1.8%</i>		
YETI Holdings, Inc. *	25,000	<u>962,750</u>
<i>Retail - Discretionary — 3.3%</i>		
Genuine Parts Company	15,000	<u>1,751,400</u>
Energy — 10.7%		
<i>Oil & Gas Producers — 7.8%</i>		
Devon Energy Corporation	20,000	654,600
Expand Energy Corporation	12,300	1,224,465
Occidental Petroleum Corporation	36,000	1,778,760
Permian Basin Royalty Trust	38,735	<u>429,184</u>
		<u>4,087,009</u>
<i>Oil & Gas Services & Equipment — 2.9%</i>		
Schlumberger Ltd.	39,800	<u>1,525,932</u>
Financials — 4.9%		
<i>Institutional Financial Services — 2.3%</i>		
Intercontinental Exchange, Inc.	8,000	<u>1,192,080</u>
<i>Insurance — 2.6%</i>		
Berkshire Hathaway, Inc. - Class A *	2	<u>1,361,840</u>
Industrials — 1.4%		
<i>Electrical Equipment — 1.4%</i>		
A.O. Smith Corporation	10,600	<u>723,026</u>
Materials — 5.3%		
<i>Metals & Mining — 5.3%</i>		
Franco-Nevada Corporation	15,200	1,787,368
Pan American Silver Corporation	50,500	<u>1,021,110</u>
		<u>2,808,478</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
(Continued)

COMMON STOCKS — 83.3% (Continued)	Shares	Fair Value
Real Estate — 37.8%		
<i>Multi-Asset Class Owners & Developers — 6.0%</i>		
Landbridge Company, LLC - Class A	48,659	\$ 3,143,371
<i>Real Estate Owners & Developers — 31.8%</i>		
St. Joe Company (The)	52,600	2,363,318
Texas Pacific Land Corporation	13,000	14,377,480
		<u>16,740,798</u>
Technology — 10.0%		
<i>Technology Services — 10.0%</i>		
CDW Corporation	10,750	1,870,930
Mastercard, Inc. - Class A	3,750	1,974,638
Moody's Corporation	3,000	1,420,110
		<u>5,265,678</u>
Total Common Stocks (Cost \$24,259,654)		\$ 43,787,264
MONEY MARKET FUNDS — 16.6%	Shares	Fair Value
Federated Hermes Government Obligations Tax-Managed Fund - Institutional Shares, 4.33% ^(a)	2,279,072	\$ 2,279,072
Federated Hermes Treasury Obligations Fund - Institutional Shares, 4.34% ^(a)	2,640,548	2,640,548
Federated Hermes U.S. Treasury Cash Reserves Fund - Institutional Shares, 4.32% ^(a)	2,640,548	2,640,548
Invesco Treasury Portfolio - Institutional Class, 4.38% ^(a)	1,139,345	<u>1,139,345</u>
Total Money Market Funds (Cost \$8,699,513)		\$ 8,699,513
Total Investments at Fair Value — 99.9% (Cost \$32,959,167)		\$ 52,486,777
Other Assets in Excess of Liabilities — 0.1%		<u>75,311</u>
Net Assets — 100.0%		<u>\$ 52,562,088</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of December 31, 2024.

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

ASSETS	
Investments, at fair value (cost of \$32,959,167) (Note 1)	\$ 52,486,777
Receivable for capital shares sold	201,815
Dividends receivable	61,999
Other assets	12,984
TOTAL ASSETS	<u>52,763,575</u>
 LIABILITIES	
Payable for capital shares redeemed	72,790
Payable to Adviser (Note 2)	112,220
Payable to administrator (Note 2)	4,622
Other accrued expenses	11,855
TOTAL LIABILITIES	<u>201,487</u>
 NET ASSETS	 <u>\$ 52,562,088</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$ 33,034,478
Distributable earnings	19,527,610
NET ASSETS	<u>\$ 52,562,088</u>
 Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	 <u>996,812</u>
 Net asset value, offering price and redemption price per share (Note 1)	 <u>\$ 52.73</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

INVESTMENT INCOME	
Dividends	\$ 697,078
Foreign withholding taxes on dividends	(3,874)
TOTAL INVESTMENT INCOME	<u>693,204</u>
EXPENSES	
Investment advisory fees (Note 2)	285,796
Administration, accounting and transfer agent fees (Note 2)	41,781
Registration and filing fees	31,663
Legal fees	31,595
Audit and tax services fees	15,576
Shareholder reporting expenses	9,793
Trustees' fees and expenses (Note 2)	7,703
Custodian and bank service fees	6,855
Postage and supplies	5,966
Insurance expense	2,231
Compliance service fees (Note 2)	1,693
Other expenses	<u>13,622</u>
TOTAL EXPENSES	454,274
Less fee reductions by the Adviser (Note 2)	(16,460)
Previous investment advisory fee reductions recouped by the Adviser (Note 2)	<u>38,906</u>
NET EXPENSES	<u>476,720</u>
NET INVESTMENT INCOME	<u>216,484</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	6,677,803
Net change in unrealized appreciation (depreciation) on investments	<u>4,674,466</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS ...	<u>11,352,269</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ...	<u>\$ 11,568,753</u>

See notes to financial statements.

SCHWARTZ VALUE FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 216,484	\$ 201,220
Net realized gains from investment transactions	6,677,803	1,394,285
Net change in unrealized appreciation (depreciation) on investments	4,674,466	(2,658,521)
Net increase (decrease) in net assets resulting from operations	<u>11,568,753</u>	<u>(1,063,016)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 1)		
	<u>(6,894,355)</u>	<u>(1,374,652)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	17,460,142	13,333,788
Reinvestment of distributions to shareholders	6,565,207	1,288,235
Payments for shares redeemed	(9,426,152)	(30,668,436)
Net increase (decrease) in net assets from capital share transactions	<u>14,599,197</u>	<u>(16,046,413)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS ...	19,273,595	(18,484,081)
NET ASSETS		
Beginning of year	<u>33,288,493</u>	<u>51,772,574</u>
End of year	<u>\$ 52,562,088</u>	<u>\$ 33,288,493</u>
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	296,845	297,002
Shares issued in reinvestment of distributions to shareholders	124,695	29,238
Shares redeemed	(185,952)	(714,086)
Net increase (decrease) in shares outstanding	235,588	(387,846)
Shares outstanding, beginning of year	<u>761,224</u>	<u>1,149,070</u>
Shares outstanding, end of year	<u>996,812</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 Year

	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020
Net asset value at beginning of year	\$ 43.73	\$ 45.06	\$ 37.52	\$ 30.54	\$ 28.03
Income from investment operations:					
Net investment income	0.25	0.27	0.39	0.12	0.15
Net realized and unrealized gains on investments	<u>16.67</u>	<u>0.27^(a)</u>	<u>7.54</u>	<u>9.39</u>	<u>3.11</u>
Total from investment operations	<u>16.92</u>	<u>0.54</u>	<u>7.93</u>	<u>9.51</u>	<u>3.26</u>
Less distributions from:					
Net investment income	(0.25)	(0.27)	(0.39)	(0.12)	(0.15)
Net realized gains on investments	<u>(7.67)</u>	<u>(1.60)</u>	<u>—</u>	<u>(2.41)</u>	<u>(0.60)</u>
Total distributions	<u>(7.92)</u>	<u>(1.87)</u>	<u>(0.39)</u>	<u>(2.53)</u>	<u>(0.75)</u>
Net asset value at end of year	\$ <u>52.73</u>	\$ <u>43.73</u>	\$ <u>45.06</u>	\$ <u>37.52</u>	\$ <u>30.54</u>
Total return ^(b)	<u>38.71%</u>	<u>1.18%</u>	<u>21.15%</u>	<u>31.14%</u>	<u>11.62%</u>
Ratios/Supplementary Data:					
Net assets at end of year (000's)	\$ <u>52,562</u>	\$ <u>33,288</u>	\$ <u>51,773</u>	\$ <u>23,561</u>	\$ <u>18,097</u>
Ratio of total expenses to average net assets	1.19% ^(c)	1.17% ^(c)	1.28%	1.51%	1.71%
Ratio of net expenses to average net assets ^(d)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets ^(d)	0.57%	0.50%	1.39%	0.28%	0.49%
Portfolio turnover rate	39%	24%	14%	18%	45%

^(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) The ratios would have been 1.29% and 1.28%, respectively, if the amounts recouped by the Adviser were included for the years ended December 31, 2024 and 2023.

^(d) 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

December 31, 2024

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.

The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Chief Executive Officer of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

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 FASB 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

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 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

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 43,787,264	\$ —	\$ —	\$ 43,787,264
Money Market Funds	<u>8,699,513</u>	<u>—</u>	<u>—</u>	<u>8,699,513</u>
Total	<u>\$ 52,486,777</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 52,486,777</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 year ended December 31, 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.

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, 2024:

Federal income tax cost	<u>\$ 32,959,167</u>
Gross unrealized appreciation	\$ 20,312,176
Gross unrealized depreciation	<u>(784,566)</u>
Net unrealized appreciation	<u>19,527,610</u>
Distributable earnings	<u>\$ 19,527,610</u>

For the year ended December 31, 2024, the Fund reclassified \$68 of over-distribution 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.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the year ended December 31, 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-dividend date. The tax character of distributions paid to shareholders during the years ended December 31, 2024 and 2023 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
December 31, 2024	\$ 221,878	\$ 6,672,477	\$ 6,894,355
December 31, 2023	\$ 201,353	\$ 1,173,299	\$ 1,374,652

(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.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

2. Investment Advisory Agreement and Transactions with Related Parties

The Chairman and President of the Trust is also the Executive Chairman 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, during the year ended December 31, 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 year ended December 31, 2024, the Fund recouped \$38,906 of prior years’ investment advisory fee reductions. As of December 31, 2024, the Adviser may seek recoupment of investment advisory fee reductions totaling \$63,028 no later than the dates stated below:

December 31, 2025	\$	36,210
December 31, 2026		10,358
December 31, 2027		<u>16,460</u>
Total	\$	<u>63,028</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.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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.

Effective January 1, 2025, each Independent Trustee will receive from the Trust an annual retainer of \$70,000 (except that such fee will be \$82,000 for the Lead Independent Trustee/Chairman of the Governance Committee and \$80,500 for the Chairman of the Audit Committee), payable quarterly; a fee of \$7,000 for attendance at each meeting of the Board of Trustees; plus reimbursement of travel and other expenses incurred in attending meetings. The Fund will pay 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, 2024, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, amounted to \$13,708,744 and \$14,472,249, 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 December 31, 2024, the Fund had 37.8% of the value of its net assets invested in

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

common stocks within the real estate sector. The Fund had 27.3% 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, except for the following:

Change in Control

The founder and principal of the Adviser plans to transfer all of his ownership interest in the Adviser to his family members (the “Transaction”). The closing of the Transaction (the “Closing”), anticipated to take place near the end of the second quarter of 2025, will result in a change in control of the Adviser. Consistent with the requirements of the 1940 Act, the Investment Advisory Agreement (the “Present Advisory Agreement”) between the Adviser and the Fund contains a provision that the Present Advisory Agreement will terminate automatically in the event of its “assignment” (as defined in the 1940 Act). As noted above, the Transaction will result in a change in control of the Adviser effective as of the Closing and will be deemed an assignment of the Present Advisory Agreement and result in the automatic termination of the Present Advisory Agreement.

At its in-person meeting on February 12, 2025, the Board of Trustees, including the Trustees who are not “interested persons” of the Fund or the Adviser within the meaning of the 1940 Act (the “Independent Trustees”), approved a new investment advisory agreement between the Adviser and the Fund (the “New Advisory Agreement”). The New Advisory Agreement needs to be approved by shareholders of the Fund at a special meeting of shareholders. Except for the effective and termination dates and the initial term, the terms and conditions of the New Advisory Agreement is substantially similar to the Present Advisory Agreement, including the rate of the investment advisory fee for the Fund. Upon approval of the New Advisory Agreement, the Adviser will enter into a new Expense Limitation Agreement for the Fund that is substantially the same as under the current Expense Limitation Agreement. The new Expense Limitation Agreement will continue for one year after the Closing.

Other than the change in the ownership structure of the Adviser, the operations of the Adviser will stay the same and the same personnel of the Adviser who currently provide investment advisory services to the Fund will continue to do so upon approval of the New Advisory Agreement.

SCHWARTZ VALUE FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Fund Name Change and Investment Policy Change

Effective on or around April 28, 2025, the name of the Fund will change to the “Ave Maria Value Focused Fund” and the Fund will be managed using a morally responsible investment process that is designed to avoid investments in companies believed to offer products or services or engage in practices that are contrary to the core values and teachings of the Roman Catholic Church. The Fund will continue to apply its current investment strategy of investing at least 80% of its net assets, including the amount of any borrowings for investment purposes, in equity securities (the “80% Policy”), but that 80% Policy will include the requirement that at least 80% of the Fund’s net assets will be invested in the equity securities of companies that meet the Fund’s religious criteria. The revised 80% Policy is not expected to significantly alter the Fund’s portfolio composition or investment management process.

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 series constituting the Schwartz Investment Trust (the “Fund”), as of December 31, 2024, the related statement of operations for the year then ended, the statements 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, 2024, 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 Fund 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 its internal control over financial reporting. As part of our audit, 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, 2024, 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 21, 2025

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

SCHWARTZ VALUE FOCUSED FUND

ADDITIONAL INFORMATION

(Unaudited)

Changes in Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.

FEDERAL TAX INFORMATION (Unaudited)

For the year ended December 31, 2024, the Fund designated \$6,672,431 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.

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, 2024, 100% of ordinary income dividends qualified for the corporate dividends received deduction.

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Schwartz Value Focused Fund

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Donald J. Dawson, Jr., Lead Independent Trustee
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Robert C. Schwartz, V.P./Secretary
Timothy S. Schwartz, CFA, Treasurer
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