



Schwartz Value Focused Fund **RCMFX**



schedule of investments

MARCH 31, 2025

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

COMMON STOCKS - 87.3%	Shares	Fair Value
Communications - 3.0%		
<i>Telecommunications - 3.0%</i>		
DigitalBridge Group, Inc.	285,000	<u>\$ 2,513,700</u>
Consumer Discretionary - 8.9%		
<i>Automotive - 1.6%</i>		
XPEL, Inc. *	47,884	<u>1,406,832</u>
<i>Home Construction - 3.3%</i>		
Masco Corporation	40,000	<u>2,781,600</u>
<i>Leisure Products - 0.4%</i>		
YETI Holdings, Inc. *	10,000	<u>331,000</u>
<i>Retail - Discretionary - 3.6%</i>		
Genuine Parts Company	25,500	<u>3,038,070</u>
Consumer Staples - 2.3%		
<i>Food - 2.3%</i>		
Simply Good Foods Company (The) *	55,470	<u>1,913,160</u>
Energy - 11.3%		
<i>Oil & Gas Producers - 7.6%</i>		
ConocoPhillips	30,000	3,150,600
Occidental Petroleum Corporation	39,000	1,925,040
Permian Basin Royalty Trust	138,735	<u>1,374,864</u>
		<u>6,450,504</u>
<i>Oil & Gas Services & Equipment - 3.7%</i>		
Schlumberger Ltd.	74,800	<u>3,126,640</u>
Financials - 1.6%		
<i>Institutional Financial Services - 1.6%</i>		
Intercontinental Exchange, Inc.	8,000	<u>1,380,000</u>
Health Care - 7.3%		
<i>Health Care Facilities & Services - 3.1%</i>		
Chemed Corporation	4,250	<u>2,615,110</u>
<i>Medical Equipment & Devices - 4.2%</i>		
Haemonetics Corporation *	55,500	<u>3,527,025</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 87.3% (Continued)	Shares	Fair Value
Industrials - 3.7%		
<i>Electrical Equipment - 3.7%</i>		
A.O. Smith Corporation	48,600	<u>\$ 3,176,496</u>
Materials - 8.7%		
<i>Metals & Mining - 8.7%</i>		
Franco-Nevada Corporation	20,200	3,182,712
Pan American Silver Corporation	55,500	1,433,565
Wheaton Precious Metals Corporation	35,000	<u>2,717,050</u>
		<u>7,333,327</u>
Real Estate - 32.1%		
<i>Multi-Asset Class Owners & Developers - 6.6%</i>		
Landbridge Company, LLC - Class A	78,059	<u>5,615,565</u>
<i>Real Estate Owners & Developers - 25.5%</i>		
St. Joe Company (The)	72,600	3,408,570
Texas Pacific Land Corporation	13,700	<u>18,152,363</u>
		<u>21,560,933</u>
Technology - 8.4%		
<i>Technology Services - 8.4%</i>		
CDW Corporation	14,750	2,363,835
Mastercard, Inc. - Class A	3,750	2,055,450
Moody's Corporation	3,000	1,397,070
Western Union Company (The)	125,000	<u>1,322,500</u>
		<u>7,138,855</u>
Total Common Stocks (Cost \$51,569,743)		<u>\$73,908,817</u>

SCHWARTZ VALUE FOCUSED FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 15.6%	Shares	Fair Value
Federated Hermes Government Obligations Tax- Managed Fund - Institutional Shares, 4.16% ^(a)	7,654,874	\$ 7,654,874
Federated Hermes Treasury Obligations Fund - Institutional Shares, 4.20% ^(a)	4,279,996	4,279,996
Federated Hermes U.S. Treasury Cash Reserves Fund - Institutional Shares, 4.14% ^(a)	1,273,270	<u>1,273,270</u>
Total Money Market Funds (Cost \$13,208,140)		<u>\$13,208,140</u>
Total Investments at Fair Value - 102.9% (Cost \$64,777,883)		\$87,116,957
Liabilities in Excess of Other Assets - (2.9%)		<u>(2,494,373)</u>
Net Assets - 100.0%		<u><u>\$84,622,584</u></u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of March 31, 2025.