

SCHARF BALANCED OPPORTUNITY FUND

A Bottom-Up Multi-Asset Strategy

Fund Strategy

The fund seeks long-term capital appreciation and income. The advisor, Scharf Investments, seeks investments in high quality securities in different asset classes at attractive valuations. Cash is employed when equity and income-yielding security risk-reward ratios are not compelling. The advisor seeks to add measurable value over a market cycle.

Manager Investment Philosophy

Low Valuation

Employs a bottom-up, valuation-oriented strategy.

Focus on Downside Mitigation

Seeks to mitigate downside risk through the purchase of discounted securities.

Investment Flexibility

Searches for compelling investments across asset classes and style boxes.

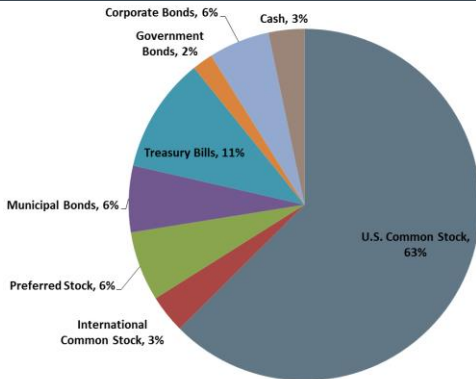
Concentration

Believes owning too many securities can be counterproductive.

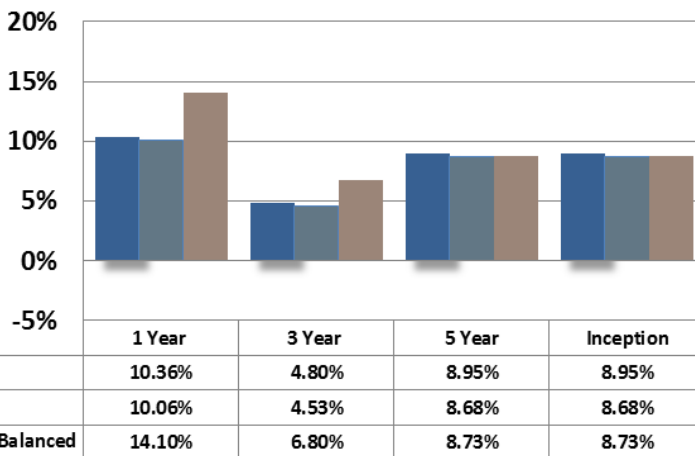
Long-term Perspective

Invests with a three to five-year investment horizon.

Fund Allocation 12/31/17



Annualized Performance 12/31/17



Highlights

Fund Assets	\$64 mm	
Average # of Equities	25-35	
Equity Allocation	50% - 70%	
Income Allocation	25% - 50%	
Cash Allocation	0% - 25%	
Individual Account Min	\$10,000	
Retirement Account Min	\$5,000	
Load	None	
Ticker	LOGOX ¹	LOGBX
CUSIP	00770X808	00770X451
Net Expense*	1.01%	1.26%
Gross Expense	1.51%	1.78%
12b-1 Fees	No	Yes

¹Minimum relationship \$5 million

Top Equity Holdings 9/30/17

Oracle	4.0%
Microsoft	3.7%
Berkshire Hathaway	3.6%
Aon	3.1%
Dollar General	3.1%
CVS	2.9%
Allergan	2.7%
Cognizant Tech Solutions	2.5%
Samsung Electronics Pref.	2.4%
Advance Auto Parts	2.4%

*Scharf Investments, LLC has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit the Net Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes and extraordinary expenses) to 1.23% of average daily net assets of the Retail Class shares and 0.98% of the Institutional Class shares (the "Expense Cap"). The Expense Cap will remain in effect through at least January 27, 2019, and may be terminated only by the Board of Trustees of the Trust. The advisor may request recoupment of previously waived fees and expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Caps. The net expense ratio represents what investors have paid as of 6/30/2017.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-55SCHARF. The fund charges a 2% redemption fee on redemptions or exchanges of fund shares that are made within 15 days of purchase. Performance data does not reflect redemption fee. Had a fee been included, returns would be lower. The retail share class (LOGBX) commenced operations on January 21, 2016. Performance shown prior to the inception of the retail share class reflects the performance of the Fund Class I restated to reflect the additional retail share class expenses of 0.25%.

The Scharf Balanced Opportunity Fund is distributed by Quasar Distributors, LLC.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell a security. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

The Scharf Balanced Opportunity Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-866-5SCHARF (1-866-572-4273) or by visiting www.scharffunds.com. The prospectus should be read carefully before you invest or send money.

A Word on Risk

Mutual fund investing involves risk. Principal loss is possible. Diversification does not assure a profit, nor does it protect against a loss in a declining market. The Fund may invest in securities representing equity or debt. These securities may be issued small- and medium sized companies, which involve additional risks such as limited liquidity or greater volatility. The Fund may invest in foreign securities which involve greater volatility; political, economic and currency risks; and differences in accounting methods. The Fund may invest in ETFs or mutual funds, the risks of owning either generally reflecting the risks of owning the underlying securities held by the ETF or mutual fund. The Fund follow and investment style that favors relatively low valuations. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated, non-rated and distressed securities presents a greater risk of loss to principal and interest than higher-rated securities.

While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details.

Glossary

Definitions:

The Lipper Balanced Fund Index is an index of open-end mutual funds whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both equities and bonds. You cannot invest directly in an index.

About Scharf Investments

Consistent Approach

With over 30 years of investment experience, the Firm has employed a consistent investment approach since 1983.

Independent Firm

Scharf Investments is an employee-owned, independent registered investment advisor dedicated to providing the highest quality investment advisory services.

Investment Focus

The Firm maintains a limited number of portfolios, favoring quality over quantity.

Alignment of Interests

By aligning the interests of employees with those of clients, we believe the Firm is distinctly positioned to deliver long-term value.