

Scharf Alpha Opportunity Fund

Seeks long-term capital appreciation with less volatility | Q4 2019



Highlights

Fund Inception	12/31/15
Average # of Holdings	25-35
Individual Account Min	\$10,000
Retirement Account Min	\$5,000
Load	None

Ticker

HEDJX

CUSIP	00770X469
Net Expense*	1.52%
Gross Expense	2.64%
12b-1 Fees	0.25%

Fund Strategy

The fund seeks long-term capital appreciation and to provide returns above inflation while exposing investors to less volatility than typical equity investments. The manager, Scharf Investments, seeks to identify common equities with low valuations combined with growing earnings, cash flow and/or book value. The fund seeks to mitigate volatility via stock selection and shorting one or more ETFs that mimic market indexes such as the Standard & Poor's 500®.

Manager Investment Philosophy

Low Valuation: Employs a bottom-up, valuation-oriented strategy. Believes companies with low valuation ratios outperform stocks with higher valuations over the long term.

Discount to Fair Value: Seeks to mitigate downside risk through the purchase of securities only when they are trading at a significant discount to what the Firm believes to be fair value.

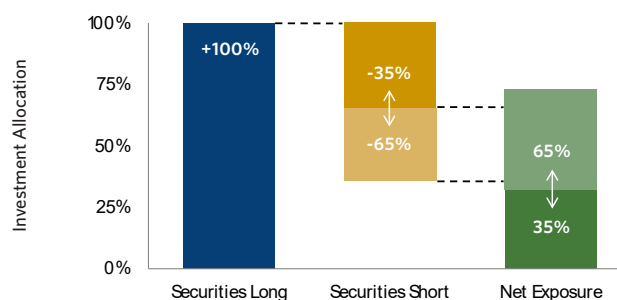
Investment Flexibility: Believes opportunities are not confined within style boxes and searches for compelling investments in companies, large and small, foreign and domestic.

Concentration: Believes owning too many stocks can be counterproductive to enhancing risk/reward.

Long-term Perspective: Invests with a three- to five-year investment horizon. This may enable the Firm to take advantage of opportunities that investors with shorter time horizons may overlook.

Mechanics of a Hedged Portfolio

- **Securities Long:** A typical long portfolio consists of 25-35 securities. The values of these positions move with the prices of the securities.
- **Securities Short:** The values of securities sold short move inversely to the prices of the securities.
- **Net Exposure:** Short securities generally have a negative correlation to the stock market and are netted against long securities to arrive at net market exposure.
- **Rebalancing:** As short and long positions fluctuate, securities are rebalanced to maintain target net exposure.



Hypothetical allocations shown. Under normal market conditions, the net long exposure of the Fund is expected to range between +30% and +70% net long.

* Scharf Investments, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding AFFE, interest expense, dividends on securities sold short, taxes, extraordinary expenses and class specific expenses such as a distribution (12b-1) fee or shareholder servicing plan fee) to 0.65% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least January 27, 2021. The Expense Cap may be terminated only by the Board of Trustees (the "Board") of the Trust. The net expense ratio represents what investors have paid as of the prospectus dated 1/28/2020.

The Scharf Alpha 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 scharffunds.com. The prospectus should be read carefully before you invest or send money.

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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.

A Word on Risk

Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is exposed to more volatility than a diversified fund. The Fund may invest in securities representing equity or debt. These securities may be issued by 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 risks are greater in emerging markets. 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 follows an 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. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the NAV of the fund, and money borrowed will be subject to interest costs.

One cannot invest directly in an index.

While the Fund is no-load, management and other expenses still apply.

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

Glossary

Book Value: The value at which an asset is carried on a balance sheet.

Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures.

Standard & Poor's 500®: Index contains 500 industrial, transportation, utility and financial companies regarded as generally representative of the large capitalization U.S. stock market.