

The Scharf Fund

Seeks long-term capital appreciation | Q4 2018



Highlights

| | |
|------------------------|----------|
| Fund Assets | \$368 mm |
| Average # of Holdings | 25-35 |
| Individual Account Min | \$10,000 |
| Retirement Account Min | \$5,000 |
| Load | None |

Ticker

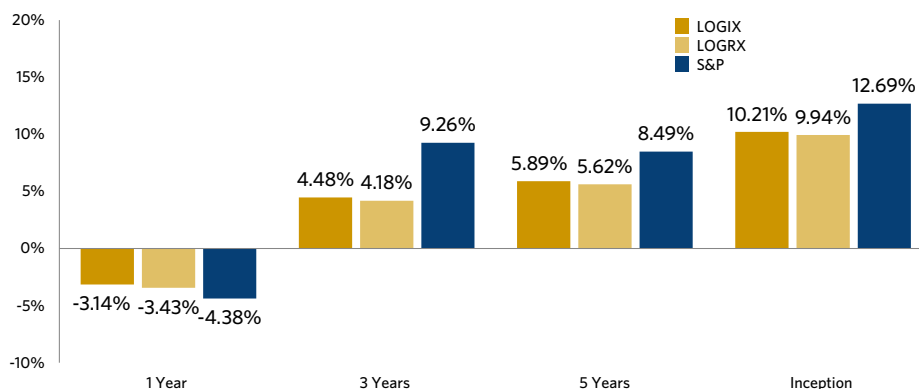
| | LOGIX ¹ | LOGRX |
|---------------|--------------------|-----------|
| CUSIP | 00768D384 | 00770X527 |
| Net Expense* | 1.01% | 1.26% |
| Gross Expense | 1.14% | 1.39% |
| 12b-1 Fees | None | Yes |

¹Minimum relationship \$5 million.

Top Equity Holdings 9/30/18

| | |
|--------------------------|------|
| Microsoft | 6.1% |
| Aon | 5.0% |
| Oracle | 5.0% |
| Berkshire Hathaway | 4.3% |
| Comcast | 4.2% |
| Advance Auto Parts | 4.0% |
| CDK Global | 3.9% |
| Sherwin-Williams | 3.9% |
| Starbucks | 3.9% |
| Walgreens Boots Alliance | 3.9% |

Annualized Performance as of 12/31/18



LOGIX Inception 12/30/11.

Fund Strategy

The fund's manager, Scharf Investments, seeks to identify common equities with low valuations combined with growing earnings, cash flow and/or book value. The Firm seeks to add measurable value over a market cycle by tracking relevant benchmarks in rising markets and losing less than benchmarks in falling markets.

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.

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 1-866-5SCHARF. The fund charges a 2% redemption fee on redemptions or exchanges of fund shares that are made within 60 days of purchase. Performance data does not reflect redemption fee. Had a fee been included, returns would be lower.

The retail share class (LOGRX) commenced operations on January 28, 2015. 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%.

*Scharf Investments, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Scharf Fund expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver (excluding Acquired Fund Fees Expenses, interest, taxes, extraordinary expenses and class specific expenses such as a distribution (12b-1) fee or shareholder servicing plan fee) to 0.89% of average daily net assets of the Fund (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 (the "Board") of the Trust. The Adviser may request recoupment of previously waived fees and expenses from the Scharf 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 the prospectus dated 1/28/2018.

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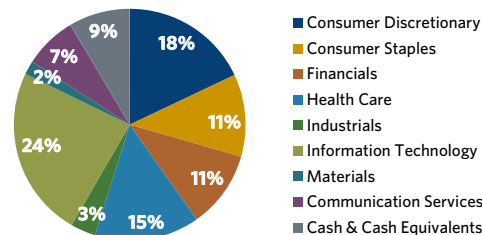
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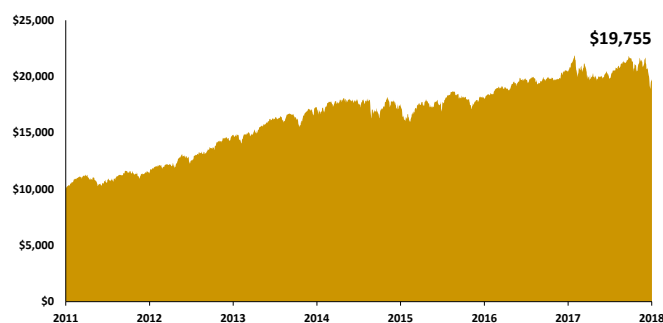
Portfolio Characteristics 12/31/18

| | |
|--------------------|----------------|
| Number of Holdings | 29 |
| Forward P/E | 14.6x |
| Trailing P/E | 17.6x |
| Debt to Equity | 69.9% |
| Return on Equity | 26.7% |
| Median Market Cap | \$45.1 billion |

Sector Weightings 12/31/18



LOGIX Growth of a Hypothetical \$10,000 Investment Since Inception



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund Class I Shares since its inception on 12/30/2011. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of redemption fees. This chart does not imply any future performance.

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.

Disclosure

The Scharf 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.

The Scharf 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. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. 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.

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 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 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.

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

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.

Trailing P/E: Trailing P/E is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months.

Forward P/E: Forward P/E is a measure of the price-to-earnings ratio ("P/E") using forecasted earnings for the P/E calculation. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

Return on Equity: The amount of net income returned as a percentage of shareholders equity.

The 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. The comparison of composite performance to the benchmark is inappropriate because the benchmark index is more diversified than the composite portfolios generating such performance and the index returns represent only unmanaged results. Due to these differences, potential investors are cautioned that no market index is directly comparable to the performance shown above. One may not directly invest in an index.