

Scharf Global Opportunity Fund

Seeks long-term capital appreciation | Q4 2019



Highlights

Fund Assets	\$18.5 mm
Fund Inception	10/14/14
Average # of Holdings	25-35
Individual Account Min	\$10,000
Retirement Account Min	\$5,000
Load	None

Ticker

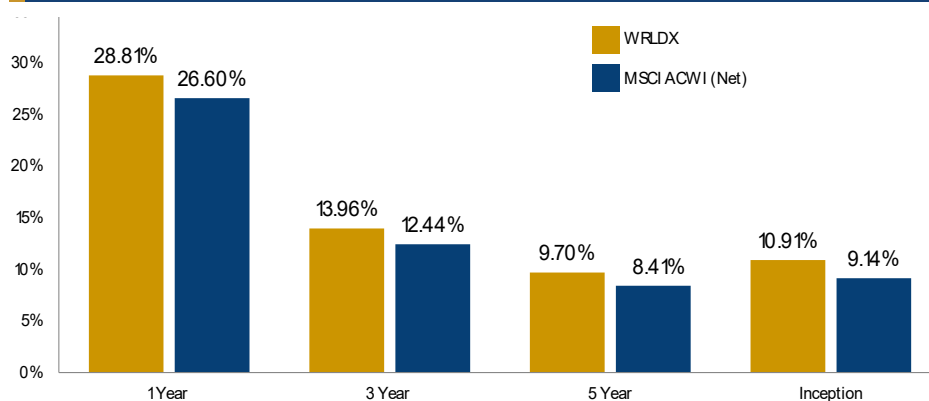
WRLDX

CUSIP	00770X584
Net Expense*	0.90%
Gross Expense	2.08%
12b-1 Fees	0.25%

Top Equity Holdings 12/31/19

Samsung Electronics Pref.	6.8%
Domino's Pizza Group	6.3%
CVS Health	6.2%
Berkshire Hathaway	4.7%
Booking Holdings	4.4%
Roche	4.3%
Grupo Televisa	4.3%
Sony	4.3%
Johnson & Johnson	4.1%
Novartis	4.1%

Annualized Performance as of 12/31/19



WRLDX Inception 10/14/2014.

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 invest in companies located both in the U.S. and abroad, and in developed or emerging markets. 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 15 days of purchase. Performance data does not reflect redemption fee. Had a fee been included, returns would be lower.

*Scharf Investments, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Global Opportunity Fund expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding AFFE, interest, taxes, extraordinary expenses and class specific expenses such as a distribution (12b-1) fee or shareholder servicing plan fee) to 0.54% 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 Adviser may request recoupment from the Global Opportunity Fund of previously waived fees and paid expenses for three years from the date they were waived or paid, subject to the Expense Cap. The net expense ratio represents what investors have paid as of the prospectus dated 1/28/2020.

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.

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Portfolio Characteristics 12/31/19

Number of Holdings	33
Forward P/E	17.9x
Trailing P/E	22.4x
Debt to Equity	64.0%
Return on Equity	18.7%
Median Market Cap	\$43.8 billion

Geographic Composition 12/31/19

United States	54.4%
South Korea	8.5%
Switzerland	8.4%
United Kingdom	6.2%
China	5.0%
Japan	4.6%
Mexico	4.3%
Hong Kong	3.7%
France	2.0%

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.

A Word on Risk

Mutual fund investing involves risk. Principal loss is possible. 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.

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.

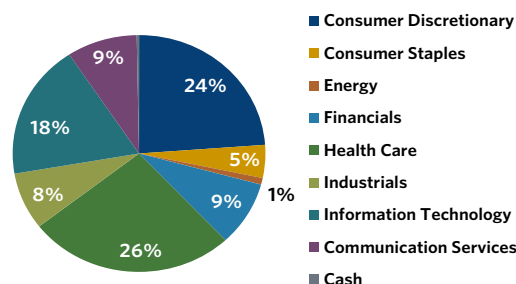
Return on Equity: The amount of net income returned as a percentage of shareholders equity.

Debt to Equity: A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.

Market Capitalization: the total dollar market value of all a company's outstanding shares.

MSCI ACWI (Net) (All Country World Index): MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. Net total return indexes reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. It is not possible to invest directly in an index.

Sector Weightings 12/31/19



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.