



# Scharf Fund

Retail Class | LOGRX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Scharf Fund for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://scharffunds.com/mutual-funds/scharf-fund/>. You can also request this information by contacting us at 1-866-5SCHARF.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retail Class	\$126	1.14%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended September 30, 2024, Scharf Fund Retail Class delivered a 21.80% return.

### WHAT FACTORS INFLUENCED PERFORMANCE

The Value and Low Volatility factors, our two primary stock selection criteria have materially lagged broader equity markets with accelerating underperformance since the Covid pandemic started. Trillions of dollars in fiscal stimulus and highly accommodative monetary stimulus facilitated a market led by Momentum and Growth factors. We believe the historically high valuation spreads between growth/momentum value/low volatility will close when the fiscal party ends. Our strategy remains focused on 'Quality' and 'Value' – which means identifying undervalued companies with predictable earnings trading at compelling valuations relative to their trading history. We seek to buy stocks with 30% plus upside to their median high trading ranges and limited downside to their median lows if our investment thesis proves incorrect. We use this upside vs. downside calculation to create a stock's Favorability Ratio. We believe this valuation support should provide downside protection while offering upside potential.

### Top Contributors

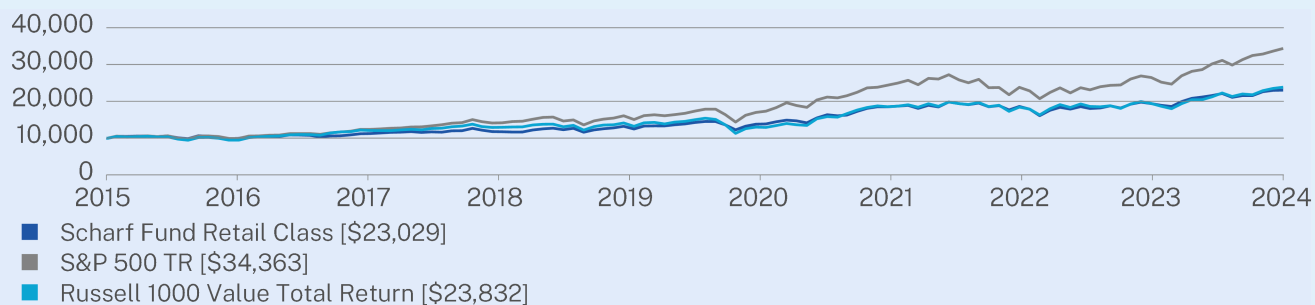
- ↑ Brookfield Corporation
- ↑ Fiserv, Inc.
- ↑ Oracle Corporation

### Top Detractors

- ↓ Samsung Electronics Co., Ltd.
- ↓ CVS Health Corporation
- ↓ Heineken NV

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

**CUMULATIVE PERFORMANCE** (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	Since Inception (01/28/2015)
<b>Retail Class</b>	21.80	11.08	9.01
<b>S&amp;P 500 TR</b>	36.35	15.98	13.61
<b>Russell 1000 Value Total Return</b>	27.76	10.69	9.40

Visit <https://scharffunds.com/mutual-funds/scharf-fund/> for more recent performance information.

\* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of September 30, 2024)

<b>Net Assets</b>	\$448,274,346
<b>Number of Holdings</b>	31
<b>Net Advisory Fee</b>	\$2,926,686
<b>Portfolio Turnover</b>	33%

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**WHAT DID THE FUND INVEST IN?** (as of September 30, 2024)\*

Top 10 Issuers	(%)	Top Sectors	(%)
Fiserv, Inc.	6.1%	Financials	29.4%
Brookfield Corp.	5.6%	Health Care	18.5%
McKesson Corp.	5.5%	Information Technology	12.5%
Berkshire Hathaway, Inc.	5.2%	Industrials	10.6%
Comcast Corp.	4.9%	Consumer Discretionary	6.7%
Microsoft Corp.	4.7%	Communication Services	6.4%
Oracle Corp.	4.6%	Materials	4.1%
Air Products and Chemicals, Inc.	4.1%	Consumer Staples	3.8%
Centene Corp.	4.1%	Real Estate	3.4%
Heineken N.V.	3.8%	Cash & Other	4.6%

\* Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://scharffunds.com/mutual-funds/scharf-fund/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Scharf Investments, LLC documents not be householded, please contact Scharf Investments, LLC at 1-866-5SCHARF, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Scharf Investments, LLC or your financial intermediary.