



Scharf Multi-Asset Opportunity Fund

Institutional Class | LOGOX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Scharf Multi-Asset Opportunity 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/multi-asset-opportunity-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
Institutional Class	\$103	0.94%

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

For the fiscal year ended September 30, 2024, Scharf Multi-Asset Opportunity Fund Institutional Class delivered a 19.29% 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

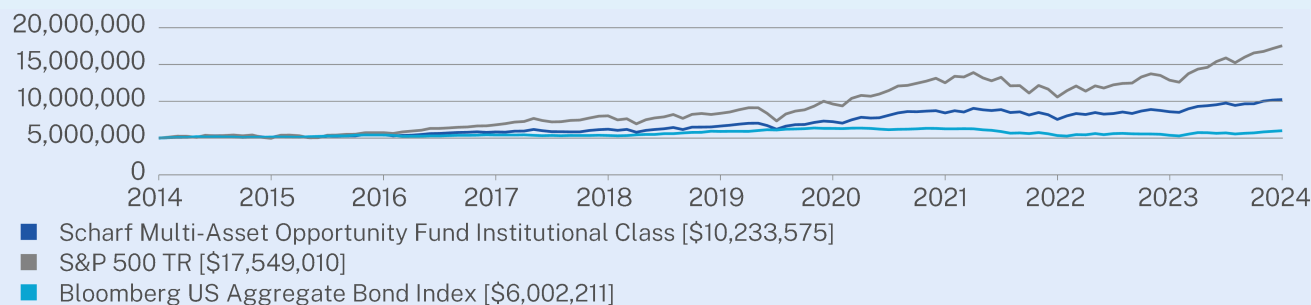
Top Detractors

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

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$5,000,000 chart reflects a hypothetical \$5,000,000 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 \$5,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class	19.29	9.06	7.43
S&P 500 TR	36.35	15.98	13.38
Bloomberg US Aggregate Bond Index	11.57	0.33	1.84

Visit <https://scharffunds.com/mutual-funds/multi-asset-opportunity-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)

Net Assets	\$50,668,312
Number of Holdings	73
Net Advisory Fee	\$220,987
Portfolio Turnover	27%

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

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

Top 10 Issuers	(%)	Top Sectors	(%)
United States Treasury Bill	4.6%	Financials	21.7%
Fiserv, Inc.	4.3%	Health Care	13.2%
Brookfield Corp.	4.1%	Government	10.6%
McKesson Corp.	3.9%	Information Technology	9.3%
Berkshire Hathaway, Inc.	3.7%	Industrials	7.4%
Comcast Corp.	3.4%	Consumer Discretionary	4.8%
Microsoft Corp.	3.4%	Communication Services	4.5%
Oracle Corp.	3.3%	Utilities	3.7%
United States Treasury Note/Bond	3.0%	Consumer Staples	3.0%
Tennessee Valley Authority	2.9%	Cash & Other	21.8%

* 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/multi-asset-opportunity-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.