



Scharf Fund

Institutional Class – LOGIX

Retail Class – LOGRX

Scharf Multi-Asset Opportunity Fund

Institutional Class – LOGOX

Retail Class – LOGBX

Scharf Global Opportunity Fund

Institutional Class (formerly, Retail Class) – WRLDX

ANNUAL REPORT

September 30, 2023

Scharf Investments, LLC

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Letter from the President

Dear Fellow Shareholders,

The 10-year treasury ended the quarter (09/30/23) at 4.58%, its highest level since 2007 and a more than 8-fold increase (fastest on record) from the July 2020 low of 0.55%. Rates on everything from mortgages to car loans have similarly spiked. As rates rose in 2022, sky-high tech valuations and the IPO market crashed. The easy money era was over!

2023 reminds us of the cartoon catch phrase “Never fear, Underdog is here!” Channeling their inner underdog, investors have adopted the mantra “Never fear, AI Mania is here!”

Take for example the recent AI fueled IPO, largest since 2021, of British semiconductor company ARM Holdings (“ARM”). The ARM IPO was 6 times oversubscribed and the stock popped 25% on its first day of trading. With AI in their corner, should investors have nothing to fear?



Source: Board of Governors of the Federal Reserve System (US)

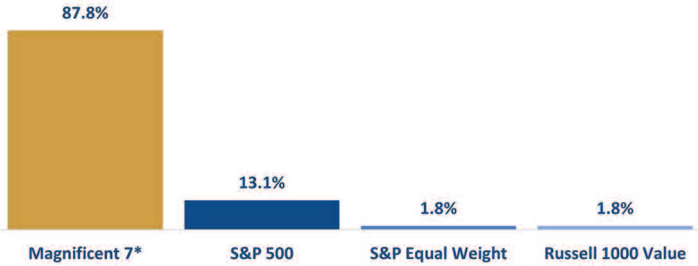
ARMs first day valuation of over 85 times 2023 estimates makes it one of the most expensive in the market. Yet, its recent earnings “growth” (-23% last fiscal year) leaves much to be desired. Caveat emptor!

Magnificent 7 – 1999 Flashbacks?

While the AI driven hype of the ARM IPO is concerning, the performance of what the pundits have dubbed the “Magnificent 7” gives us flashbacks to 1999. The Magnificent 7 (or, Mag 7) consists of Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta. These 7 stocks were up an average of nearly 88% through the end of the third quarter compared to less than 2% for the average stock in the S&P 500 Index and the Russell 1000 Value Index (an index of large, value stocks).

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Magnificent 7 Dominates YTD Returns

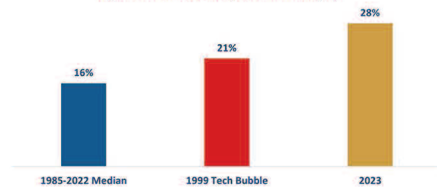


Returns from January 1 through September 30, 2023.

Source: Bloomberg, Scharf Investments. Magnificent 7 Stocks: Apple, Microsoft, Amazon, Google, Nvidia, Tesla, Meta

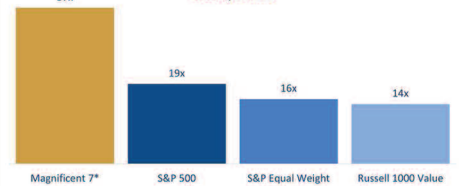
While the overall S&P 500 appears strong on the surface, over 75% of its performance has come from the Mag 7 who represent less than 1.5% of constituents in the index. With a combined market cap of *\$13 trillion*, the weight of the Mag 7 now represents roughly 28% of the S&P 500. This level of concentration has not occurred in at least the last 40 years. On an annual basis, going back to 1985, the top 7 stocks in the S&P 500 typically have a combined weight of 16%. The last time the top 7 weight exceeded 20% was in early 2000 – the peak of the Tech Bubble. Those who piled into the most popular stocks back then did not do well. Fortunately, we believe there are still opportunities for investors willing to look outside of the Large Cap technology stocks currently dominating.

Top 7 Stocks in S&P 500 (Combined Weight)



Source: Bloomberg, Scharf Investments, as of 9/30/2023
The Top 7 Stocks in S&P 500 (Combined Weight) contains the annual end-of-year weighting of the seven biggest stocks in the S&P 500 Index.

Opportunities Outside of Concentrated Leadership 2023 P/E Ratio

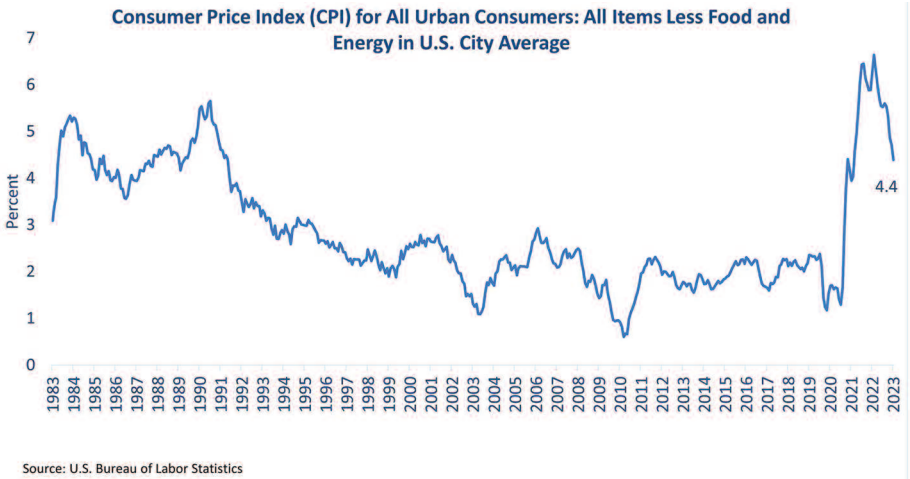


Source: Bloomberg, Scharf Investments, as of 9/30/2023. Magnificent 7 Stocks: Apple, Microsoft, Amazon, Google, Nvidia, Tesla, Meta

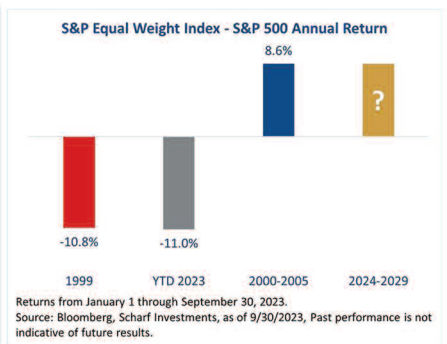
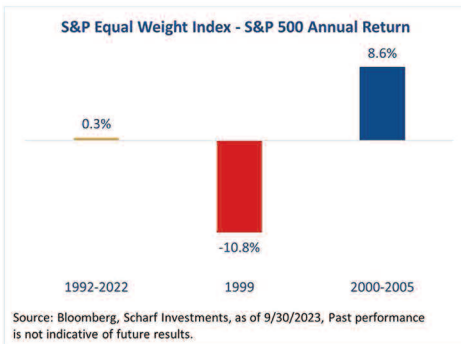
Looking below the surface, the S&P 500 is trading at a relatively high 19 times earnings – inflated by the Mag 7 who trade at a nosebleed average of over 37 times. The average S&P 500 stock trades at 16 times while the Russell 1000 Value trades at around 14 times. The historical average of the S&P 500 earnings multiple is roughly 15 times. For those worried about inflation, the Rule of 20 states that the appropriate multiple should be 20 minus the expected inflation rate. Recent CPI core inflation of 4.3%, as well as the median consumer five-year ahead inflation expectation from the

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NY Fed Survey of Consumer Expectations at around 3%, implies a “fair” multiple of 16-17 times. In other words, based on the Rule of 20, while some of the market darlings appear to be expensive, many other stocks appear to be reasonably priced despite elevated inflation.



As previously discussed, large companies dominate the S&P 500. Over the past 30 years, the average stock, represented below by the S&P Equal Weight Index, has outperformed the S&P 500 by roughly 0.3% per year. The average stock in the S&P 500 is smaller than the market cap weighted S&P 500 itself. Since smaller companies tend to grow faster than larger ones, it makes sense that the average company in the S&P 500 would outperform the index over time. So far this year, the average stock in the S&P 500 (which is down on the year as of this writing) lagged the index by roughly 11% through the end of the third quarter. The last time the average stock in the S&P 500 underperformed this badly was 1999. Where some see underperformance, we see opportunity. To wit, from 2000-2005, the average stock trounced the S&P 500 by over 50% (8.6% annually).

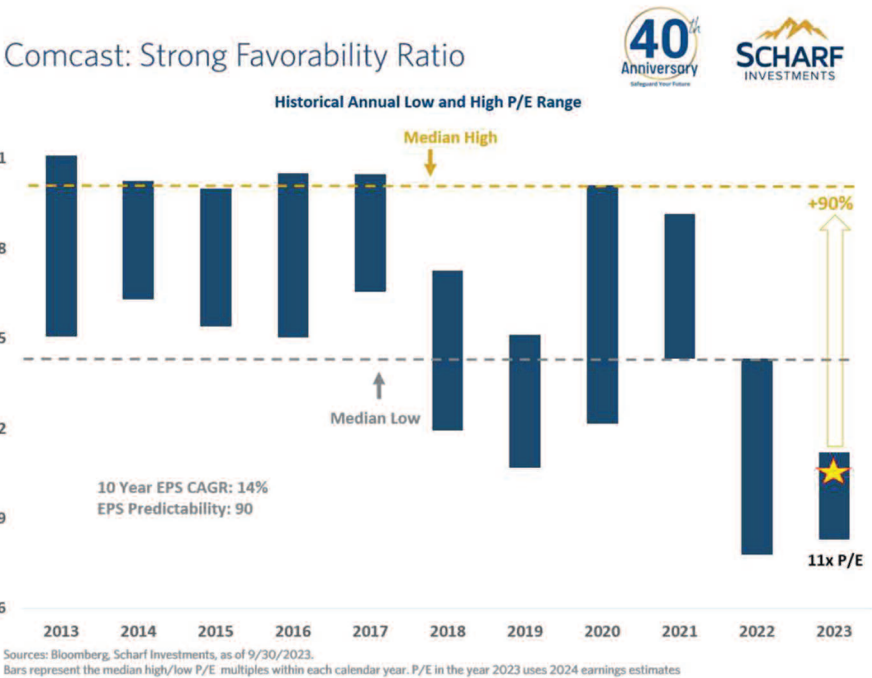


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Opportunities Outside of Concentrated Leadership

The largest company in the Magnificent 7 – and the entire world – is Apple Inc. With a market cap of approximately \$2.7 trillion, Apple alone accounts for more than 7% of the S&P 500. The stock currently trades at 26 times 2024 estimated earnings. For that multiple, Apple must be growing rapidly, right? Well, no. Apple’s EPS growth is projected to be a modest 7% in 2023 and 8% in 2024.

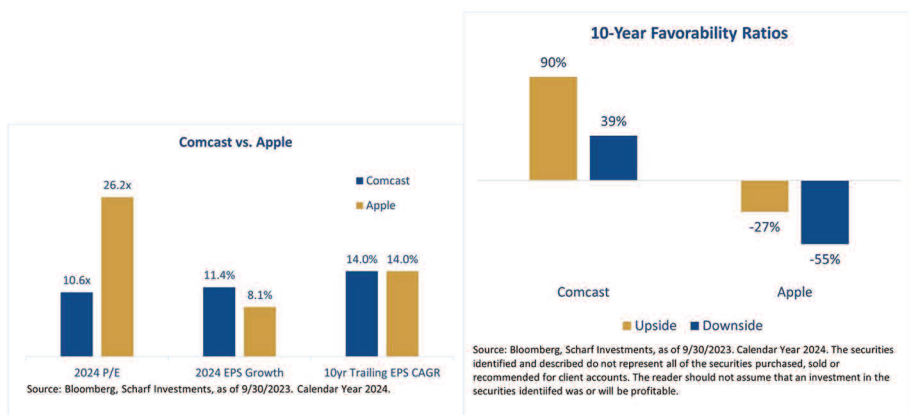
Contrast this to one of our top holdings. Amidst the rush to crown “AI winners,” investors have overlooked Comcast, whose market-leading broadband network enables increased data usage for its customer base of 29.8 million U.S. households and 2.5 million businesses. The chart below demonstrates that Comcast not only has a high predictability score – a Value Line measurement of earnings volatility, where 100 denotes highest earnings predictability – of 90 (out of 100), but also strong historical EPS growth. In addition, this graph illustrates that Comcast trades well below its historical valuation range with significant upside to its median high.



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While Comcast's multiple reflects investor concerns around competition in broadband, we expect that increased usage of video streaming, video gaming, remote work applications, and other data-intensive services to highlight the company's network superiority relative to "fixed wireless" offerings from mobile operators such as Verizon and T-Mobile. As it relates to Fiber competitors, we note that recent reports of potential environmental liabilities tied to lead-sheathed cables facing some of Comcast's competitors could negatively affect their ability to invest in new builds.

Despite these positives on the horizon, unlike Apple, Comcast gets very little credit for its EPS predictability or past growth. At around 11 times Wall Street analysts' estimates for 2024 earnings, Comcast's multiple is significantly below the S&P 500. In fact, Comcast trades at less than half of Apple's (~26x) multiple, despite having similar historical and projected EPS growth.



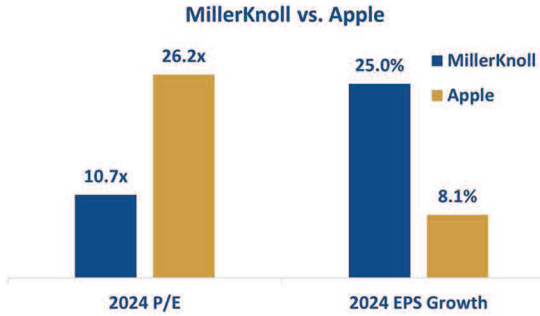
Thesis Update – MillerKnoll

In the past we have discussed MillerKnoll Inc., formed by the merger of Herman Miller and Knoll, Inc in 2021, which created the largest office furnishing company worldwide. Some clients have asked us why we are invested in a company focused on office furniture given the work-from-home trend. While MillerKnoll primarily serves corporate clients, the company is also rapidly expanding its small format store concept to sell directly to consumers. In the new hybrid work environment, we believe that workspaces may have to be reconfigured to encourage greater workplace collaboration, which could present an opportunity for MillerKnoll. Our research also leads us to believe that most CEOs want to get their employees back into the office.

MillerKnoll margins have been depressed due to pandemic-related supply chain issues and demand slowdowns. In the company's recent quarterly earnings report, MillerKnoll had strong operating margin expansion driven by pricing power and synergies from the Knoll acquisition. In addition, they are seeing increased interest

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with many CEOs bringing employees back to work. This enabled MillerKnoll to beat Wall Street analysts' earnings expectations. In response, the stock jumped 28% the day after the announcement. In calendar 2024, we believe continued margin expansion and improving sales trends will enable the company to grow earnings by roughly 25%.

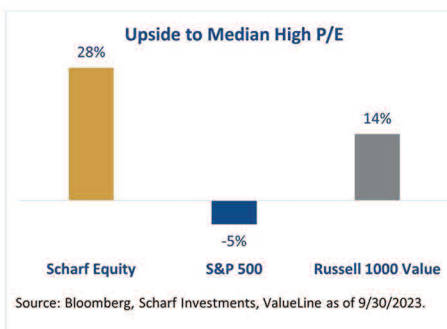


Source: Bloomberg, Scharf Investments, as of 9/30/2023. Calendar Year 2024.

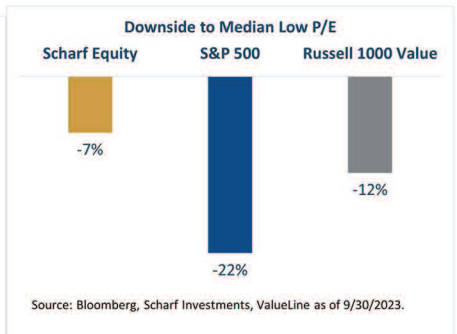
Current Portfolio Positioning

With the market trading at historically high valuations, and with such narrow concentration, we believe our diversified portfolio is built around high-quality companies with strong favorability ratios and faster, more predictable EPS growth than relevant market indexes.

We are focused on three main themes: First, we prioritize margin of safety. We attempt to do this by purchasing companies near the lower end of their valuation ranges, which we believe offers both downside protection and higher potential upside returns. We believe stocks like Comcast, trading below their historical valuation ranges, not only offer better protection against potential losses but greater potential for gains. As illustrated below, our portfolio would have higher upside compared to the S&P 500 and Russell 1000 Value based on its median high P/E ratio. Moreover, we believe our portfolio has less downside risk relative to these indexes shown by the downside to the median low.



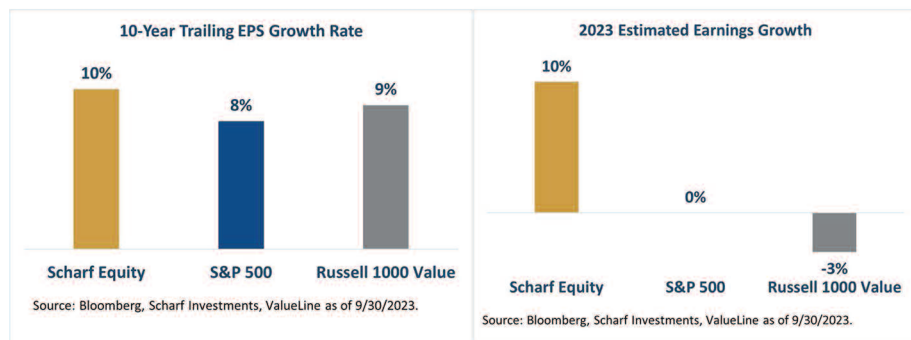
Source: Bloomberg, Scharf Investments, ValueLine as of 9/30/2023.



Source: Bloomberg, Scharf Investments, ValueLine as of 9/30/2023.

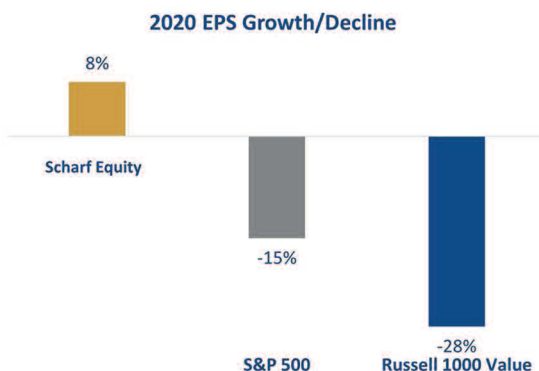
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Second, our portfolio consists of companies that have had historically solid and predictable growth throughout market cycles. Over the last 10 years, our companies have achieved a respectable 10% growth rate, surpassing the S&P 500 and Russell 1000 Value. Despite concerns of a profit slowdown in 2023 for the indexes, current analysts estimates project 10% EPS growth for the median company in our portfolio.



We continue to hold high-quality, low-risk business models in our portfolio. This includes companies with recurring revenues and those offering consumable non-discretionary products. Comcast, mentioned earlier, is an example of a company with a high renewal rate. Companies like McKesson and Unilever, which provide necessities such as food and medicine, tend to be resilient even during economic downturns.

Finally, during the unique period of the 2020 COVID downturn we believe our companies showcased resilience. Our portfolio achieved an 8% growth in earnings despite the challenging environment. This is in stark contrast to the significant earnings contractions experienced by the S&P 500 (-15%) and Russell 1000 value (-28%) indexes. This reinforces our belief that our companies can thrive throughout economic cycles and overcome obstacles.



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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Here's to Another 40 Years

Clients have expressed concerns about a variety of topical issues – the impact of rising interest rates, high stock market valuations, and the possibility of an economic downturn or profit recession. While these concerns are valid, attempting to time the market is a difficult task.

Our investment process has remained the same over the past 40 years. During this time, investors have endured recessions, wars, stock bubbles, and pandemics. Still, the prudent investor has been well rewarded. We believe our carefully selected companies are well-positioned to perform in any market environment.

We thank you for the confidence and trust you have placed in Scharf Investments and the Scharf Funds and look forward to another successful 40 years.

Sincerely,



Brian Krawez
President and Lead Portfolio Manager

Mutual fund investing involves risk. Principal loss is possible. The Funds 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 and greater volatility. The Funds may invest in foreign securities which involve greater volatility, political, economic and currency risks, and differences in accounting methods. These risks are greater for emerging markets. The Funds may invest in exchange-traded funds (“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 Funds follow an investment style that favors relatively low valuations. Investment 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 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.

Forward earnings and EPS Growth are not measures of the Funds' future performance.

Terms and Definitions:

The **S&P 500® Index** is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The **Russell 1000® Value Index** measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

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The **Nasdaq Composite Index** is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange.

The **Lipper Balanced Funds Index** is an index of open-end mutual funds whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both equities and bonds.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government related and corporate securities.

The **MSCI All Country World Index (Net)** is a broad measure of stock performance throughout the world, with the exception of U.S.-based companies.

You cannot invest directly in an index.

Earnings Per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock and serves as an indicator of a company's profitability.

Favorability Ratio is a proprietary metric we use in stock selection. To qualify for purchase, securities must offer at least 3-to-1 upside potential compared with downside risk.

Price to Earnings Ratio (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. Upside to historical median P/E and downside to historical median P/E are terms used to describe the adviser's estimated reward and risk of an individual security.

Margin of Safety is a principle of investing in which an investor only purchases securities when the market price is significantly below its intrinsic value.

The information provided herein represents the opinion of the Funds' manager, is subject to change at any time, is not guaranteed and should not be considered investment advice.

The Funds' holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy and sell any security. Please refer to the Schedule of Investments in this report for a complete list of Fund holdings.

Must be preceded or accompanied by a prospectus.

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TO OUR SHAREHOLDERS

PERFORMANCE AS OF 9/30/2023							
SCHARF FUND							
	6	One	Three	Five	Ten	Since	Since
Cumulative:	Months	Year	Year	Year	Year	Inception	Inception
Scharf Fund – Institutional Class	4.10%	17.83%	29.88%	51.11%	140.64%	226.52%	N/A
Scharf Fund – Retail Class	3.97%	17.49%	28.76%	49.01%	N/A	N/A	89.07%
S&P 500® Index (with dividends reinvested)	5.18%	21.62%	33.65%	60.44%	208.21%	328.30%	152.02%
Russell 1000® Value	0.78%	14.44%	36.95%	35.27%	125.04%	218.57%	86.53%
Annualized:							
Scharf Fund – Institutional Class	—	—	9.10%	8.61%	9.18%	10.59%	N/A
Scharf Fund – Retail Class	—	—	8.79%	8.30%	N/A	N/A	7.62%
S&P 500® Index (with dividends reinvested)	—	—	10.15%	9.92%	11.91%	13.17%	11.25%
Russell 1000® Value	—	—	11.05%	6.23%	8.45%	10.36%	7.45%
SCHARF MULTI-ASSET OPPORTUNITY FUND							
	6	One	Three	Five	Ten	Since	Since
Cumulative:	Months	Year	Year	Year	Year	Inception	Inception
Scharf Multi-Asset Opportunity Fund – Institutional Class	2.94%	13.81%	18.66%	38.25%	95.56%	121.23%	N/A
Scharf Multi-Asset Opportunity Fund – Retail Class	2.80%	13.51%	17.71%	36.45%	N/A	N/A	70.24%
Lipper Balanced Funds Index (with dividends reinvested)	0.32%	11.29%	11.09%	27.00%	80.54%	99.22%	69.37%
Bloomberg U.S. Aggregate Bond Index	-4.05%	0.64%	-14.82%	0.51%	11.85%	9.74%	4.18%
S&P 500® Index (with dividends reinvested)	5.18%	21.62%	33.65%	60.44%	208.21%	269.21%	164.35%
Annualized:							
Scharf Multi-Asset Opportunity Fund – Institutional Class	—	—	5.87%	6.69%	6.94%	7.67%	N/A
Scharf Multi-Asset Opportunity Fund – Retail Class	—	—	5.59%	6.41%	N/A	N/A	7.16%
Lipper Balanced Funds Index (with dividends reinvested)	—	—	3.57%	4.90%	6.09%	6.62%	7.09%
Bloomberg U.S. Aggregate Bond Index	—	—	-5.21%	0.10%	1.13%	0.87%	0.53%
S&P 500® Index (with dividends reinvested)	—	—	10.15%	9.92%	11.91%	12.92%	13.47%

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SCHARF GLOBAL OPPORTUNITY FUND						Since Inception 10/14/14
	6 Months	One Year	Three Year	Five Year		
Cumulative:						
Scharf Global Opportunity Fund	-0.41%	18.08%	23.02%	39.52%		105.25%
MSCI All Country World Index (Net)	2.56%	20.80%	22.14%	36.76%		95.35%
Annualized:						
Scharf Global Opportunity Fund	—	—	7.15%	6.89%		8.35%
MSCI All Country World Index (Net)	—	—	6.89%	6.46%		7.76%

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 Funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-572-4273.

The gross expense ratios, as of the Funds' registration statement dated December 30, 2022, for the Scharf Fund Institutional Class, Scharf Fund Retail Class, Scharf Multi-Asset Opportunity Fund Institutional Class, Scharf Multi-Asset Opportunity Fund Retail Class, and Scharf Global Opportunity Fund are 0.97%, 1.22%, 1.10%, 1.35%, and 1.37%, respectively. The net expense ratios, as of the Funds' registration statement dated December 30, 2022, for the Scharf Fund Institutional Class, Scharf Fund Retail Class, Scharf Multi-Asset Opportunity Fund Institutional Class, Scharf Multi-Asset Opportunity Fund Retail Class, and Scharf Global Opportunity Fund represent the percentages paid by investors and are 0.89%, 1.14%, 0.95%, 1.20%, and 0.62%, respectively, after fee waivers and expense reimbursements, including acquired fund fees and expenses, interest, taxes and extraordinary expenses. Scharf Investments, LLC (the "Adviser"), the Funds' investment adviser, has contractually agreed to waive fees through January 27, 2024 for the Scharf Fund, Scharf Multi-Asset Opportunity Fund, and Scharf Global Opportunity Fund. The Scharf Fund charges a 2.00% redemption fee on redemptions or exchanges of fund shares that are made within 60 days of purchase. The Scharf Multi-Asset Opportunity Fund, and Scharf Global Opportunity Fund charge a 2.00% redemption fee on redemptions or exchanges of fund shares that are made within 15 days of purchase. Had a redemption fee been included, returns would be lower.

For the fiscal year ended September 30, 2023, the Scharf Funds mutual funds performed as follows:

Scharf Fund Institutional Class and Retail Class returned 17.83% and 17.49%, respectively, compared to the 21.62% return for the S&P 500® Index ("S&P 500"). The key contributors to relative performance for the period were Booking Holdings, McKesson, and Novartis. The key detractors from relative performance were Advance Auto Parts, CVS Health, and Realty Income Corp.

Scharf Multi-Asset Opportunity Fund Institutional Class and Retail Class returned 13.81% and 13.51%, respectively, compared to the 11.29% return for the Lipper Balanced Funds Index, 0.64% return for the Bloomberg Barclays U.S. Aggregate Bond Index, and 21.62% return for the S&P 500. The key contributors to relative

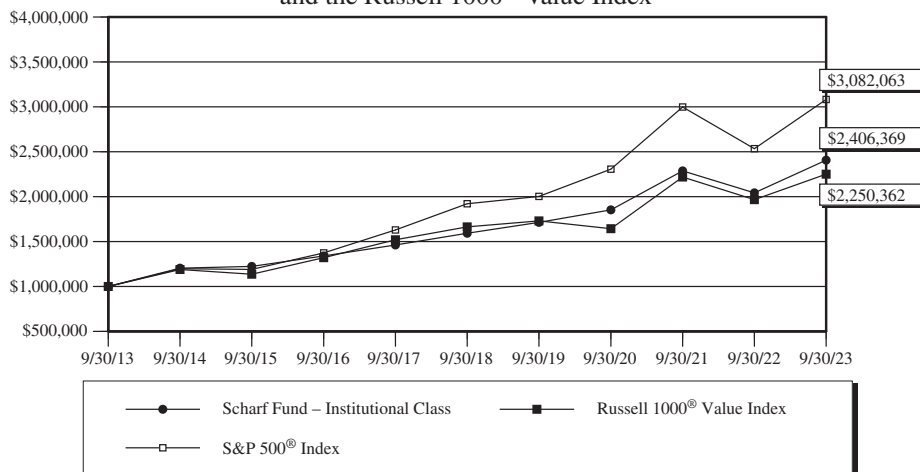
SCHARF FUNDS

performance for the period were Booking Holdings, MillerKnoll, and Valvoline. The key detractors from relative performance were Advance Auto Parts, CVS Health, and Centene.

Scharf Global Opportunity Fund Institutional Class returned 18.08% compared to the 20.80% return for the MSCI All Country World Index (Net). The key contributors to relative performance for the period were Oracle, Booking Holdings, and Valvoline. The key detractors from relative performance were Advance Auto Parts, CVS Health, and Kering.

SCHARF FUND

Comparison of the change in value of a hypothetical \$1,000,000 investment in the Scharf Fund – Institutional Class vs. the S&P 500® Index and the Russell 1000® Value Index



Average Annual Total Return for the Periods Ended 9/30/2023:

	1 year	5 year	10 year	Since Inception (1/28/15)
Scharf Fund – Institutional Class	17.83%	8.61%	9.18%	—
Scharf Fund – Retail Class ¹	17.49%	8.30%	—	7.62%
S&P 500® Index	21.62%	9.92%	11.91%	11.25%
Russell 1000® Value Index	14.44%	6.23%	8.45%	7.45%

Performance data quoted on this page represents past performance and 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 1-866-572-4273 (1-866-5SCHARF).

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gains distributions, or redemption of Fund shares. The performance data and graph do not reflect the 2.00% redemption fee imposed on shares held 60 days or less. Indices do not incur expenses and are not available for investment.

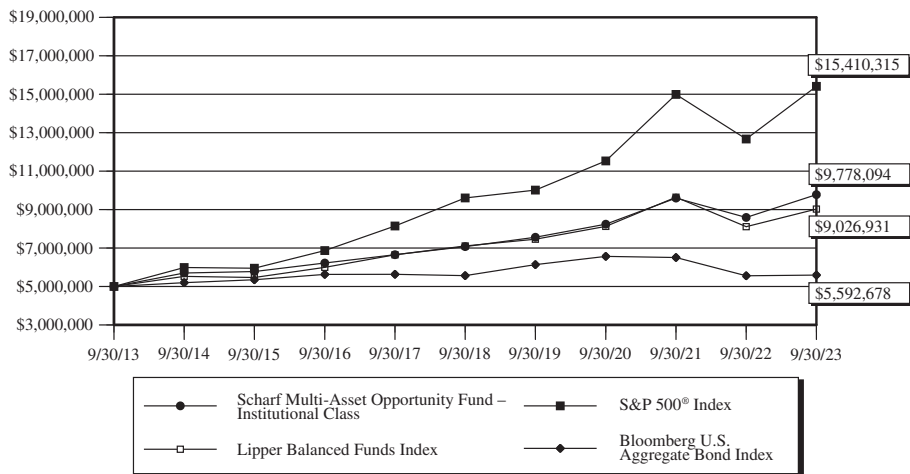
The S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic economy.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

¹ Retail Class commenced operations on January 28, 2015.

SCHARF MULTI-ASSET OPPORTUNITY FUND

Comparison of the change in value of a hypothetical \$5,000,000 investment in the Scharf Multi-Asset Opportunity Fund – Institutional Class vs. the Lipper Balanced Funds Index, the S&P 500® Index, and the Bloomberg U.S. Aggregate Bond Index



Average Annual Total Return for the Periods Ended 9/30/2023:

	<u>1 year</u>	<u>5 year</u>	<u>10 year</u>	Since Inception (12/31/12)	Since Inception (1/21/16)
Scharf Multi-Asset Opportunity Fund – Institutional Class ¹	13.81%	6.69%	6.94%	7.67%	—
Scharf Multi-Asset Opportunity Fund – Retail Class ²	13.51%	6.41%	—	—	7.16%
S&P 500® Index	21.62%	9.92%	11.91%	12.92%	13.47%
Bloomberg U.S. Aggregate Bond Index	0.64%	0.10%	1.13%	0.87%	0.53%
Lipper Balanced Funds Index	11.29%	4.90%	6.09%	6.62%	7.09%

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Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance

SCHARF MULTI-ASSET OPPORTUNITY FUND

data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gains distributions, or redemption of Fund shares. The performance data and graph do not reflect the 2.00% redemption fee imposed on shares held 15 days or less. Indices do not incur expenses and are not available for investment.

The S&P 500[®] Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic economy.

The Lipper Balanced Funds Index is an equally weighted index of the 30 largest U.S. balanced funds.

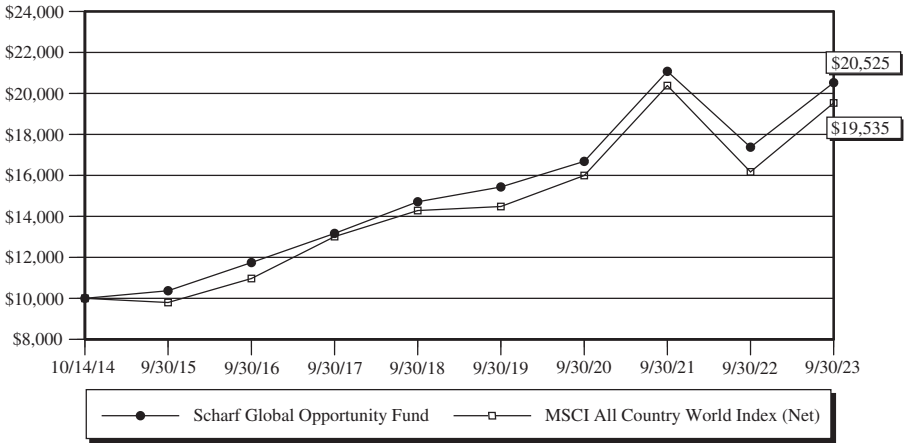
The Bloomberg U.S. Aggregate Bond Index is a broad based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government related and corporate securities.

¹ Institutional Class commenced operations on December 31, 2012.

² Retail Class commenced operations on January 21, 2016.

SCHARF GLOBAL OPPORTUNITY FUND

Comparison of the change in value of a hypothetical \$10,000 investment in the Scharf Global Opportunity Fund vs. the MSCI All Country World Index (Net)



Average Annual Total Return for the Periods Ended 9/30/2023:

	<u>1 year</u>	<u>5 year</u>	<u>Since Inception¹</u>
Scharf Global Opportunity Fund	18.08%	6.89%	8.35%
MSCI All Country World Index (Net)	20.80%	6.46%	7.76%

Performance data quoted on this page represents past performance and 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 1-866-572-4273 (1-866-5SCHARF).

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gains distributions, or redemption of Fund shares. The performance data and graph do not reflect the 2.00% redemption fee imposed on shares held 15 days or less. Indices do not incur expenses and are not available for investment.

The MSCI World All Country Index (Net) 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.

¹ The Fund commenced operations on October 14, 2014.

SCHARF FUNDS

EXPENSE EXAMPLES at September 30, 2023 (Unaudited)

Shareholders in mutual funds generally incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees; and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. **The Scharf Fund, Scharf Multi-Asset Opportunity Fund, and Scharf Global Opportunity Fund are no-load mutual funds.** These Examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested in each Fund at the beginning of the period and held for the entire period (4/1/23-9/30/23).

Actual Expenses

The first line of each table below provides information about actual account values and actual expenses, with actual net expenses being limited. Although the Funds charge no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. The Examples below include, but are not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in the first line of the tables, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of each table below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and will not help you determine the relative total costs of owning different funds, as they may charge transaction costs, such as sales charges (loads), redemption fees, or exchange fees.

SCHARF FUNDS

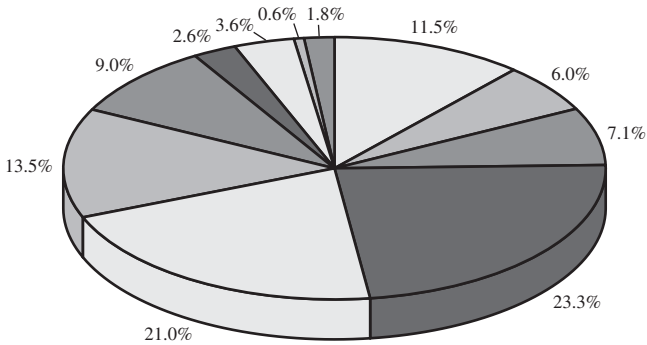
EXPENSE EXAMPLES at September 30, 2023 (Unaudited), Continued

Scharf Fund	Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Expenses Paid During Period* 4/1/23-9/30/23	Annualized Expense Ratio*
Institutional Class				
Actual	\$1,000.00	\$1,041.00	\$4.45	0.87%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.71	\$4.41	0.87%
Retail Class				
Actual	\$1,000.00	\$1,039.70	\$5.83	1.14%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.35	\$5.77	1.14%
Scharf Multi-Asset Opportunity Fund				
Institutional Class				
Actual	\$1,000.00	\$1,029.40	\$4.78	0.94%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.36	\$4.76	0.94%
Retail Class				
Actual	\$1,000.00	\$1,028.00	\$6.10	1.20%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.05	\$6.07	1.20%
Scharf Global Opportunity Fund				
Institutional Class				
Actual	\$1,000.00	\$ 995.90	\$2.80	0.56%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.26	\$2.84	0.56%

* Expenses are equal to the Fund's annualized expense ratio of each class, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year)/365 days to reflect the one-half year expense.

SCHARF FUND

SECTOR ALLOCATION OF PORTFOLIO ASSETS at September 30, 2023 (Unaudited)



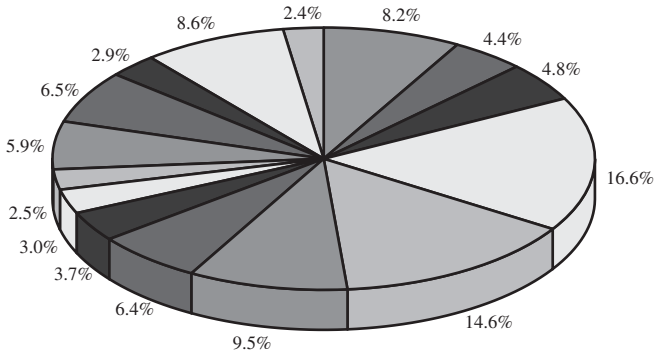
- Communication Services – 11.5%
- Consumer Discretionary – 6.0%
- Consumer Staples – 7.1%
- Financials – 23.3%
- Health Care – 21.0%
- Industrials – 13.5%
- Information Technology – 9.0%
- Preferred Stock – 2.6%
- REIT – 3.6%
- U.S. Treasury Bills – 0.6%
- Money Market Fund – 1.8%

Percentages represent market value as a percentage of total investments.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

SCHARF MULTI-ASSET OPPORTUNITY FUND

SECTOR ALLOCATION OF PORTFOLIO ASSETS at September 30, 2023 (Unaudited)



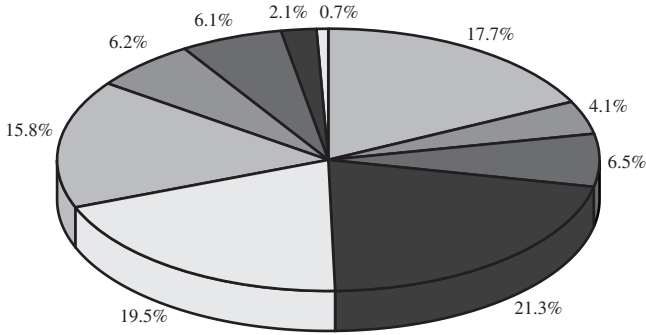
- Communication Services – 8.2%
- Consumer Discretionary – 4.4%
- Consumer Staples – 4.8%
- Financials – 16.6%
- Health Care – 14.6%
- Industrials – 9.5%
- Information Technology – 6.4%
- Exchange-Traded Funds – 3.7%
- Preferred Stocks – 3.0%
- REITs – 2.5%
- Corporate Bonds – 5.9%
- Municipal Bonds – 6.5%
- Other Securities – 2.9%
- U.S. Treasury Bills – 8.6%
- Money Market Fund – 2.4%

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SCHARF GLOBAL OPPORTUNITY FUND

SECTOR ALLOCATION OF PORTFOLIO ASSETS at September 30, 2023 (Unaudited)



- Communication Services – 17.7%
- Consumer Discretionary – 4.1%
- Consumer Staples – 6.5%
- Financials – 21.3%
- Health Care – 19.5%
- Industrials – 15.8%
- Information Technology – 6.2%
- Preferred Stock – 6.1%
- REITs – 2.1%
- Money Market Fund – 0.7%

Percentages represent market value as a percentage of total investments.

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SCHARF FUND

SCHEDULE OF INVESTMENTS at September 30, 2023

Shares	COMMON STOCKS – 92.4%	Value
	Aerospace & Defense – 2.3%	
21,344	Lockheed Martin Corp.	\$ 8,728,842
	Beverages – 3.5%	
151,794	Heineken N.V. (a)	13,394,013
	Capital Markets – 4.2%	
524,362	Brookfield Corp.	16,396,800
	Commercial Services & Supplies – 3.5%	
558,413	MillerKnoll, Inc.	13,653,198
	Entertainment – 4.2%	
175,161	Activision Blizzard, Inc.	16,400,324
	Financial Services – 14.6%	
72,127	Berkshire Hathaway, Inc. – Class B (b)	25,266,088
139,873	Fiserv, Inc. (b)	15,800,054
67,388	Visa, Inc. – Class A	15,499,914
		<u>56,566,056</u>
	Ground Transportation – 7.8%	
103,434	Canadian Pacific Kansas City Ltd.	7,696,524
182,545	U-Haul Holding Co.	9,563,533
64,583	Union Pacific Corp.	13,151,036
		<u>30,411,093</u>
	Health Care Equipment & Supplies – 2.3%	
720,470	Smith & Nephew PLC (a)	8,992,689
	Health Care Providers & Services – 15.2%	
248,834	Centene Corp. (b)	17,139,686
237,805	CVS Health Corp.	16,603,545
57,685	McKesson Corp.	25,084,322
		<u>58,827,553</u>
	Hotels, Restaurants & Leisure – 3.9%	
4,861	Booking Holdings, Inc. (b)	14,991,081
	Insurance – 4.7%	
12,472	Markel Group, Inc. (b)	18,364,895
	Interactive Media & Services – 0.9%	
24,769	Baidu, Inc. – ADR (b)	3,327,715

The accompanying notes are an integral part of these financial statements.

SCHARF FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

Shares	COMMON STOCKS – 92.4%, Continued	Value
	Media – 6.6%	
572,978	Comcast Corp. – Class A	\$ 25,405,845
	Personal Care Products – 3.7%	
71,127	Kenvue, Inc.	1,428,230
264,760	Unilever PLC – ADR	13,079,144
		<u>14,507,374</u>
	Pharmaceuticals – 3.7%	
141,554	Novartis AG – ADR	14,418,691
	Software – 9.1%	
59,320	Microsoft Corp.	18,730,290
156,804	Oracle Corp.	16,608,680
		<u>35,338,970</u>
	Specialty Retail – 2.2%	
267,294	Valvoline, Inc.	8,617,559
	TOTAL COMMON STOCKS	
	(Cost \$275,212,405)	<u>358,342,698</u>
	PREFERRED STOCK – 2.6%	
	Technology Hardware, Storage & Peripherals – 2.6%	
251,860	Samsung Electronics Co. Ltd., 1.99% (a)	10,172,202
	TOTAL PREFERRED STOCK	
	(Cost \$4,711,309)	<u>10,172,202</u>
	REIT — 3.7%	
	Retail REITs – 3.7%	
283,535	Realty Income Corp.	14,159,738
	TOTAL REIT	
	(Cost \$17,453,585)	<u>14,159,738</u>

The accompanying notes are an integral part of these financial statements.

SCHARF FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

Shares/ Principal Amount	SHORT-TERM INVESTMENTS – 2.4%	Value
	Money Market Fund – 1.8%	
7,024,417	First American Treasury Obligations Fund, Class Z, 5.22% (c)	\$ 7,024,417
	U.S. Treasury Bill – 0.6%	
\$2,500,000	5.46%, 3/21/2024 (d)	2,436,904
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$9,460,860)	9,461,321
	TOTAL INVESTMENTS	
	(Cost \$306,838,159) – 101.1%	392,135,959
	Liabilities in Excess of Other Assets – (1.1)%	(4,313,631)
	TOTAL NET ASSETS – 100.00%	<u>\$387,822,328</u>

ADR American Depositary Receipt

AG Aktiengesellschaft

REIT Real Estate Investment Trust

PLC Public Limited Company

N.V. Naamloze Vennootschap

(a) Foreign issued security.

(b) Non-income producing security.

(c) Rate shown represents the 7-day annualized yield as of September 30, 2023.

(d) Rate shown is the discount rate at September 30, 2023.

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SCHARF MULTI-ASSET OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023

Shares	COMMON STOCKS – 65.0%	Value
	Aerospace & Defense – 1.8%	
2,010	Lockheed Martin Corp.	\$ 822,010
	Beverages – 2.4%	
13,116	Heineken N.V. (a)	1,157,331
	Capital Markets – 3.1%	
46,374	Brookfield Corp.	1,450,115
	Commercial Services & Supplies – 2.4%	
46,246	MillerKnoll, Inc.	1,130,715
	Entertainment – 3.0%	
15,416	Activision Blizzard, Inc.	1,443,400
	Financial Services – 10.3%	
6,273	Berkshire Hathaway, Inc. – Class B (b)	2,197,432
11,799	Fiserv, Inc. (b)	1,332,815
5,732	Visa, Inc. – Class A	1,318,417
		<u>4,848,664</u>
	Ground Transportation – 5.4%	
8,865	Canadian Pacific Kansas City Ltd.	659,645
15,045	U-Haul Holding Co.	788,208
5,421	Union Pacific Corp.	1,103,878
		<u>2,551,731</u>
	Health Care Equipment & Supplies – 1.6%	
60,465	Smith & Nephew PLC (a)	754,706
	Health Care Providers & Services – 10.6%	
20,564	Centene Corp. (b)	1,416,448
20,100	CVS Health Corp.	1,403,382
4,986	McKesson Corp.	2,168,162
		<u>4,987,992</u>
	Hotels, Restaurants & Leisure – 2.7%	
413	Booking Holdings, Inc. (b)	1,273,671
	Insurance – 3.4%	
1,075	Markel Group, Inc. (b)	1,582,927
	Interactive Media & Services – 0.6%	
2,226	Baidu, Inc. – ADR (b)	299,063

The accompanying notes are an integral part of these financial statements.

SCHARF MULTI-ASSET OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

Shares	COMMON STOCKS – 65.0%, Continued	Value
	Media – 4.6%	
48,797	Comcast Corp. – Class A	\$ 2,163,659
	Personal Care Products – 2.4%	
1	Kenvue, Inc.	20
22,376	Unilever PLC – ADR	1,105,374
		<u>1,105,394</u>
	Pharmaceuticals – 2.6%	
11,849	Novartis AG – ADR	1,206,939
	Software – 6.5%	
5,222	Microsoft Corp.	1,648,847
13,319	Oracle Corp.	1,410,748
		<u>3,059,595</u>
	Specialty Retail – 1.6%	
23,709	Valvoline, Inc.	764,378
	TOTAL COMMON STOCKS	
	(Cost \$22,936,513)	<u>30,602,290</u>
	PREFERRED STOCKS – 3.0%	
	Closed-end Funds – 0.7%	
6,900	GDL Fund – Series C, 4.00%	339,411
	Technology Hardware, Storage & Peripherals – 2.3%	
26,435	Samsung Electronics Co. Ltd., 1.99% (a)	1,067,665
	TOTAL PREFERRED STOCKS	
	(Cost \$793,166)	<u>1,407,076</u>
	REITs – 2.5%	
	Office REITs – 0.0%	
1	Orion Office REIT, Inc.	5
	Retail REITs – 2.5%	
23,805	Realty Income Corp.	1,188,822
	TOTAL REITs	
	(Cost \$1,464,399)	<u>1,188,827</u>

The accompanying notes are an integral part of these financial statements.

SCHARF MULTI-ASSET OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

Shares	EXCHANGE-TRADED FUNDS – 3.8%	Value
35,295	iShares Silver Trust (b)	\$ 717,900
6,143	SPDR Gold Shares (b)	<u>1,053,218</u>
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$1,344,878)	<u>1,771,118</u>
<hr/>		
Principal Amount	CORPORATE BONDS – 6.0%	
	Beverages – 0.6%	
	Coca-Cola Consolidated, Inc.	
\$ 150,000	3.800%, 11/25/2025	144,728
	Coca-Cola Refreshments USA LLC	
125,000	6.750%, 09/15/2028	<u>132,399</u>
		<u>277,127</u>
	Capital Markets – 2.7%	
	Charles Schwab Corp.	
350,000	5.375% (5 Year CMT Rate + 4.971%), 05/01/2025 (c)	338,022
	Goldman Sachs Group, Inc.	
1,001,000	6.439% (CME Term SOFR 3 Month + 1.029%), 06/01/2043 (c)	823,192
	JPMorgan Chase Financial Co. LLC	
100,000	5.000%, 09/16/2027	<u>95,741</u>
		<u>1,256,955</u>
	Consumer Discretionary – 0.3%	
	Amazon.com, Inc.	
150,000	5.200%, 12/03/2025	<u>149,855</u>
	Food Products – 0.3%	
	Bestfoods, Inc.	
150,000	7.250%, 12/15/2026	<u>158,274</u>
	Petroleum and Coal	
	Products Manufacturing – 1.2%	
	Murphy Oil USA, Inc.	
557,000	5.625%, 05/01/2027	<u>538,244</u>

The accompanying notes are an integral part of these financial statements.

SCHARF MULTI-ASSET OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

Principal Amount	CORPORATE BONDS – 6.0%, Continued	Value
	Pharmaceuticals – 0.3%	
	Wyeth LLC	
\$ 150,000	6.450%, 02/01/2024	\$ 150,323
	Technology Hardware, Storage & Peripherals – 0.6%	
	Apple, Inc.	
145,000	0.700%, 02/08/2026	130,786
	International Business Machines Corp.	
150,000	7.000%, 10/30/2025	154,344
	TOTAL CORPORATE BONDS	
	(Cost \$2,833,962)	<u>2,815,908</u>
	MUNICIPAL BONDS – 6.5%	
	California Health Facilities Financing Authority, Revenue Bonds, Persons with Developmental Disabilities	
95,000	7.875%, 02/01/2026	95,165
	California Infrastructure & Economic Development Bank	
130,000	3.250%, 07/01/2026	123,252
	City of New York, General Obligation, Build America Bonds	
175,000	5.887%, 12/01/2024	175,224
35,000	5.424%, 03/01/2025	34,864
	City of San Jose CA	
175,000	2.600%, 09/01/2027	159,848
	City of Seattle WA Drainage & Wastewater Revenue	
150,000	5.550%, 11/01/2039	148,204
	Lake of Elsinore California Improvement Bond Act 1915	
150,000	1.153%, 09/02/2025	137,386
	Los Angeles Department of Water & Power Water System Revenue	
85,000	5.381%, 07/01/2024	84,926
	Los Angeles Unified School District/CA	
230,000	5.720%, 05/01/2027	231,235

The accompanying notes are an integral part of these financial statements.

SCHARF MULTI-ASSET OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

Principal Amount	MUNICIPAL BONDS – 6.5%, Continued	Value
	Pasadena California Pension Obligation Refunding Taxable	
\$ 100,000	Series B, 4.625%, 05/01/2038	\$ 98,803
	San Francisco Bay Area Toll Authority, Revenue Bonds	
55,000	6.793%, 04/01/2030	56,373
	San Francisco City & County Airport Comm-San Francisco International Airport	
180,000	2.293%, 05/01/2028	158,289
	San Jose Redevelopment Agency Successor Agency	
250,000	3.176%, 08/01/2026	236,591
	State of California	
125,000	2.250%, 10/01/2023	125,000
100,000	3.375%, 04/01/2025	97,127
200,000	2.650%, 04/01/2026	188,204
150,000	5.125%, 03/01/2038	141,408
	State of California, Build America Bonds	
15,000	4.988%, 04/01/2039	13,786
	State of Connecticut, Build America Bonds	
25,000	5.300%, 12/01/2023	24,986
	State of Georgia, School Construction Bonds	
15,000	4.350%, 02/01/2029	14,571
	State of Hawaii, Build America Bonds, Taxable	
25,000	5.100%, 02/01/2024	24,961
	State of Mississippi	
100,000	4.511%, 11/01/2024	99,004
	State of Oregon	
300,000	5.052%, 08/01/2043	274,052
	Toledo City School District, General Obligation Bond, Taxable	
225,000	5.000%, 12/01/2024	223,204
	University of California, Build America Bonds	
100,000	6.296%, 05/15/2050	101,492
	TOTAL MUNICIPAL BONDS	
	(Cost \$3,218,213)	<u>3,067,955</u>

The accompanying notes are an integral part of these financial statements.

SCHARF MULTI-ASSET OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

Principal Amount	OTHER SECURITIES – 3.0%	Value
	Independent Power & Renewable Electricity Producers – 3.0%	
\$ 32,700	Tennessee Valley Authority, PAARS, Power Bond Series D, 2.134% (30 Year CMT Rate + 0.940%), 06/01/2028 (c)	\$ 706,647
33,100	Tennessee Valley Authority, Power Bond Series A, 2.216% (30 Year CMT Rate + 0.840%), 05/01/2029 (c)	<u>690,466</u>
	TOTAL OTHER SECURITIES (Cost \$1,573,651)	<u>1,397,113</u>
	<hr/>	
Shares/ Principal Amount	SHORT-TERM INVESTMENTS – 11.0%	
	Money Market Fund – 2.3%	
1,119,608	First American Treasury Obligations Fund, Class Z, 5.22% (d)	1,119,608
	U.S. Treasury Bills – 8.7%	
\$2,110,000	4.76%, 10/5/2023 (e)	2,109,075
140,000	5.27%, 11/16/2023 (e)	139,074
250,000	5.32%, 12/14/2023 (e)	247,311
605,000	5.38%, 1/11/2024 (e)	596,015
625,000	5.22%, 2/22/2024 (e)	611,839
400,000	5.46%, 3/21/2024 (e)	<u>389,905</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$5,213,107)	<u>4,093,219</u>
	TOTAL INVESTMENTS (Cost \$39,377,889) – 100.8%	47,463,114
	Liabilities in Excess of Other Assets – (0.8)%	<u>(369,269)</u>
	TOTAL NET ASSETS – 100.00%	<u>\$47,093,845</u>

ADR	American Depositary Receipt
AG	Aktiengesellschaft
CMT	Constant Maturity Treasury
REIT	Real Estate Investment Trust
SPDR	Standard & Poor's Depository Receipt
PLC	Public Limited Company

The accompanying notes are an integral part of these financial statements.

SCHARF MULTI-ASSET OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

- N.V. Naamloze Vennootschap
SOFR Secured Overnight Financing Rate
(a) Foreign issued security.
(b) Non-income producing security.
(c) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of September 30, 2023.
(d) Rate shown represents the 7-day annualized yield as of September 30, 2023.
(e) Rate shown is the discount rate at September 30, 2023.

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SCHARF GLOBAL OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023

Shares	COMMON STOCKS – 91.0%	Value
	Aerospace & Defense – 1.6%	
1,020	Lockheed Martin Corp.	\$ 417,139
	Beverages – 3.6%	
12,240	Heineken Holding N.V. (a)	923,969
	Building Products – 3.5%	
41,870	Assa Abloy AB – Class B (a)	912,854
	Capital Markets – 5.0%	
41,635	Brookfield Corp.	1,301,926
	Commercial Services & Supplies – 4.2%	
45,025	MillerKnoll, Inc.	1,100,861
	Entertainment – 4.0%	
11,320	Activision Blizzard, Inc.	1,059,891
	Financial Services – 10.5%	
2,962	Berkshire Hathaway, Inc. – Class B (b)	1,037,589
7,700	Fiserv, Inc. (b)	869,792
3,608	Visa, Inc. – Class A	829,876
		<u>2,737,257</u>
	Ground Transportation – 6.4%	
6,028	Canadian Pacific Kansas City Ltd.	448,544
11,842	U-Haul Holding Co.	620,402
2,960	Union Pacific Corp.	602,745
		<u>1,671,691</u>
	Health Care Equipment & Supplies – 3.8%	
79,020	Smith & Nephew PLC (a)	986,304
	Health Care Providers & Services – 11.9%	
16,468	Centene Corp. (b)	1,134,316
14,960	CVS Health Corp.	1,044,507
2,133	McKesson Corp.	927,535
		<u>3,106,358</u>
	Hotels, Restaurants & Leisure – 1.9%	
164	Booking Holdings, Inc. (b)	505,768
	Household Durables – 2.2%	
6,947	Sony Corp. – ADR	572,502

The accompanying notes are an integral part of these financial statements.

SCHARF GLOBAL OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

Shares	COMMON STOCKS – 91.0%, Continued	Value
	Insurance – 5.8%	
56,190	AIA Group, Ltd. (a)	\$ 458,148
716	Markel Group, Inc. (b)	1,054,303
		<u>1,512,451</u>
	Interactive Media & Services – 7.6%	
750	Alphabet, Inc. – Class A (b)	98,145
9,322	Baidu, Inc. – ADR (b)	1,252,411
16,195	Tencent Holdings, Ltd. (a)	633,245
		<u>1,983,801</u>
	Media – 6.0%	
35,292	Comcast Corp. – Class A	1,564,847
	Personal Care Products – 3.0%	
5,775	Kenvue, Inc.	115,962
13,341	Unilever PLC – ADR	659,045
		<u>775,007</u>
	Pharmaceuticals – 3.8%	
9,650	Novartis AG – ADR	982,949
	Software – 6.2%	
1,568	Microsoft Corp.	495,096
10,504	Oracle Corp.	1,112,584
		<u>1,607,680</u>
	TOTAL COMMON STOCKS	
	(Cost \$20,259,626)	<u>23,723,255</u>

The accompanying notes are an integral part of these financial statements.

SCHARF GLOBAL OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

Shares	PREFERRED STOCK – 6.1%	Value
	Technology Hardware, Storage & Peripherals – 6.1%	
39,320	Samsung Electronics Co. Ltd., 1.99% (a)	<u>\$ 1,588,069</u>
	TOTAL PREFERRED STOCK	
	(Cost \$1,062,610)	<u>1,588,069</u>
<hr/>		
	REIT —2.1%	
	Retail REITs – 2.1%	
11,000	Realty Income Corp.	<u>549,340</u>
	TOTAL REIT	
	(Cost \$696,847)	<u>549,340</u>
<hr/>		
	MONEY MARKET FUND – 0.7%	
170,309	First American Treasury Obligations Fund, Class Z, 5.22% (c)	<u>170,309</u>
	TOTAL MONEY MARKET FUND	
	(Cost \$170,309)	<u>170,309</u>
	TOTAL INVESTMENTS	
	(Cost \$22,189,392) – 99.9%	26,030,973
	Other Assets in Excess of Liabilities – 0.1%	<u>34,922</u>
	TOTAL NET ASSETS – 100.00%	<u><u>\$26,065,895</u></u>

AB Aktiebolag

ADR American Depositary Receipt

AG Aktiengesellschaft

REIT Real Estate Investment Trust

N.V. Naamloze Venootschap

PLC Public Limited Company

(a) Foreign issued security.

(b) Non-income producing security.

(c) Rate shown represents the 7-day annualized yield as of September 30, 2023.

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The accompanying notes are an integral part of these financial statements.

SCHARF GLOBAL OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at September 30, 2023, Continued

COUNTRY ALLOCATION

Country	% of Net Assets
United States	58.7%
China	7.2%
Canada	6.7%
United Kingdom	6.3%
Korea	6.1%
Switzerland	3.8%
Netherlands	3.6%
Sweden	3.5%
Japan	2.2%
Hong Kong	1.8%
Total Investments	<u>99.9%</u>
Other Assets in Excess of Liabilities	<u>0.1%</u>
Total Net Assets	<u><u>100.0%</u></u>

The accompanying notes are an integral part of these financial statements.

SCHARF FUNDS

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SCHARF FUNDS

STATEMENTS OF ASSETS AND LIABILITIES at September 30, 2023

	<u>Scharf Fund</u>	<u>Scharf Multi-Asset Opportunity Fund</u>
ASSETS		
Investments in securities, at value (identified cost \$306,838,159 and \$39,377,889, respectively)	\$392,135,959	\$47,463,114
Receivables:		
Investments sold	633,787	32,647
Fund shares issued	68,862	200
Dividends and interest	291,148	102,173
Dividend tax reclaim	302,381	31,588
Prepaid expenses	17,228	6,542
Total assets	<u>393,449,365</u>	<u>47,636,264</u>
LIABILITIES		
Payables:		
Investments purchased	4,973,744	452,667
Fund shares redeemed	80,334	—
Advisory fees	220,632	18,339
Administration and fund accounting fees	34,595	11,133
Audit fees	22,500	22,500
12b-1 distribution fees	204,605	11,120
Chief Compliance Officer fee	1,926	1,926
Custody fees	9,058	2,867
Directors fees	1,020	1,019
Legal fees	1,076	1,075
Shareholder reporting	3,877	2,207
Shareholder servicing fees	63,902	13,471
Interest expense	2,462	—
Transfer agent fees and expenses	6,631	2,659
Accrued other expenses	675	1,436
Total liabilities	<u>5,627,037</u>	<u>542,419</u>
NET ASSETS	<u>\$387,822,328</u>	<u>\$47,093,845</u>
CALCULATION OF NET ASSET VALUE PER SHARE		
Institutional Shares		
Net assets applicable to shares outstanding	\$381,635,184	\$36,685,432
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	7,676,250	1,069,851
Net asset value, offering and redemption price per share¹ ..	<u>\$ 49.72</u>	<u>\$ 34.29</u>
Retail Shares		
Net assets applicable to shares outstanding	\$ 6,187,144	\$10,408,413
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	125,005	304,493
Net asset value, offering and redemption price per share¹ ..	<u>\$ 49.50</u>	<u>\$ 34.18</u>
COMPOSITION OF NET ASSETS		
Paid-in capital	\$276,915,850	\$35,871,469
Total distributable earnings	<u>110,906,478</u>	<u>11,222,376</u>
Net assets	<u>\$387,822,328</u>	<u>\$47,093,845</u>

¹ A redemption fee of 2.00% is assessed against shares redeemed within 60 days of purchase and 15 days of purchase, respectively.

The accompanying notes are an integral part of these financial statements.

SCHARF FUNDS

STATEMENTS OF ASSETS AND LIABILITIES at September 30, 2023

	Scharf Global Opportunity Fund
ASSETS	
Investments in securities, at value (identified cost \$22,189,392)	\$26,030,973
Receivables:	
Investments sold	396,819
Fund shares issued	3,363
Dividends and interest	21,768
Dividend tax reclaim	10,076
Due from Adviser (Note 4)	1,122
Prepaid expenses	13,520
Total assets	<u>26,477,641</u>
LIABILITIES	
Payables:	
Investments purchased	364,022
Audit fees	21,000
Shareholder servicing fees	8,618
Administration and fund accounting fees	7,201
Legal fees	1,276
Chief Compliance Officer fee	1,926
Custody fees	3,015
Transfer agent fees and expenses	1,368
Shareholder reporting	1,786
Trustee fees and expenses	1,020
Accrued other expenses	514
Total liabilities	<u>411,746</u>
NET ASSETS	<u>\$26,065,895</u>
CALCULATION OF NET ASSET VALUE PER SHARE	
Institutional Shares	
Net assets applicable to shares outstanding	\$26,065,895
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	824,575
Net asset value, offering and redemption price per share¹	<u>\$ 31.61</u>
COMPOSITION OF NET ASSETS	
Paid-in capital	\$21,501,698
Total distributable earnings	4,564,197
Net assets	<u>\$26,065,895</u>

¹ A redemption fee of 2.00% is assessed against shares redeemed within 15 days of purchase.

The accompanying notes are an integral part of these financial statements.

SCHARF FUNDS

STATEMENTS OF OPERATIONS For the Year Ended September 30, 2023

	<u>Scharf Fund</u>	<u>Scharf Multi-Asset Opportunity Fund</u>
INVESTMENT INCOME		
Income		
Dividends (net of foreign tax withheld and issuance fees of \$241,461 and \$21,973, respectively)	\$ 5,361,628	\$ 556,040
Interest	1,043,615	482,699
Total income	<u>6,405,243</u>	<u>1,038,739</u>
Expenses		
Advisory fees (Note 4)	3,116,337	357,845
Shareholder servicing fees – Institutional Class (Note 6) . .	290,984	34,832
Shareholder servicing fees – Retail Class (Note 6)	6,350	10,433
Administration and fund accounting fees (Note 4)	173,751	63,305
Transfer agent fees and expenses (Note 4)	43,918	14,594
Registration fees	40,483	30,863
Custody fees (Note 4)	39,293	12,465
Audit fees	22,500	22,500
Trustee fees and expenses	17,265	17,264
12b-1 distribution fees – Retail Class (Note 5)	15,876	26,082
Reports to shareholders	12,824	4,983
Miscellaneous expenses	11,416	8,142
Chief Compliance Officer fee (Note 4)	11,301	11,302
Insurance expense	6,811	2,692
Legal fees	5,623	5,678
Interest expense (Note 7)	3,243	—
Total expenses	<u>3,817,975</u>	<u>622,980</u>
Less: advisory fee waiver (Note 4)	(345,233)	(134,869)
Net expenses	<u>3,472,742</u>	<u>488,111</u>
Net investment income	<u>2,932,501</u>	<u>550,628</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realized gain/(loss) on:		
Investments	28,510,148	3,084,207
Foreign currency	(13,637)	2,174
Net change in unrealized appreciation/(depreciation) on:		
Investments	32,706,978	2,580,005
Foreign currency	18,886	718
Net realized and unrealized gain on investments and foreign currency	<u>61,222,375</u>	<u>5,667,104</u>
Net Increase in Net Assets Resulting from Operations	<u>\$64,154,876</u>	<u>\$6,217,732</u>

The accompanying notes are an integral part of these financial statements.

SCHARF FUNDS

STATEMENTS OF OPERATIONS For the Year Ended September 30, 2023

	Scharf Global Opportunity Fund
INVESTMENT INCOME	
Income	
Dividends (net of foreign tax withheld and issuance fees of \$25,521)	\$ 406,448
Interest	15,384
Total income	<u>421,832</u>
Expenses	
Advisory fees (Note 4)	191,215
Administration and fund accounting fees (Note 4)	41,123
Registration fees	21,106
Audit fees	21,000
Trustee fees and expenses	17,265
Shareholder servicing fees – Retail Class (Note 6)	12,758
Custody fees (Note 4)	12,168
Chief Compliance Officer fee (Note 4)	11,302
Transfer agent fees and expenses (Note 4)	7,971
Miscellaneous expenses	7,710
Legal fees	5,373
Reports to shareholders	4,330
12b-1 distribution fees – Retail Class (Note 5)	2,879
Insurance expense	<u>2,383</u>
Total expenses	358,583
Less: advisory fee waiver and expense reimbursement (Note 4)	<u>(212,097)</u>
Net expenses	<u>146,486</u>
Net investment income	<u><u>275,346</u></u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	
Net realized gain/(loss) on:	
Investments	237,000
Foreign currency	(1,834)
Net change in unrealized appreciation/(depreciation) on:	
Investments	3,249,709
Foreign currency	945
Net realized and unrealized gain on investments and foreign currency	<u>3,485,820</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$3,761,166</u></u>

The accompanying notes are an integral part of these financial statements.

SCHARF FUND

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>September 30, 2023</u>	<u>Year Ended</u> <u>September 30, 2022</u>
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 2,932,501	\$ 2,131,767
Net realized gain/(loss) from:		
Investments	28,510,148	21,473,932
Foreign currency	(13,637)	(7,208)
NAV loss payments	—	300
Net change in unrealized appreciation/(depreciation) on:		
Investments	32,706,978	(66,514,380)
Foreign currency	18,886	(20,715)
Net increase/(decrease) in net assets resulting from operations	<u>64,154,876</u>	<u>(42,936,304)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders –		
Institutional Class shares	(19,726,638)	(31,966,632)
Net dividends and distributions to shareholders –		
Retail Class shares	(269,886)	(6,885,588)
Total distributions to shareholders	<u>(19,996,524)</u>	<u>(38,852,220)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase/(decrease) in net assets derived		
from net change in outstanding shares (a)	(17,918,948)	42,755,276
Total increase/(decrease) in net assets	<u>26,239,404</u>	<u>(39,033,248)</u>
NET ASSETS		
Beginning of year	<u>361,582,924</u>	<u>400,616,172</u>
End of year	<u>\$387,822,328</u>	<u>\$361,582,924</u>

The accompanying notes are an integral part of these financial statements.

SCHARF FUND

STATEMENTS OF CHANGES IN NET ASSETS, Continued

(a) A summary of share transactions is as follows:

Institutional Class

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	850,977	\$ 41,201,237	2,498,374	\$125,134,728
Shares issued on reinvestments of distributions	413,212	19,615,179	596,014	31,648,329
Shares redeemed*	(1,609,151)	(78,812,272)	(1,076,389)	(56,602,604)
Net increase/(decrease)	<u>(344,962)</u>	<u>\$(17,995,856)</u>	<u>2,017,999</u>	<u>\$100,180,453</u>
* Net of redemption fees of		<u>\$ 812</u>		<u>\$ 1,978</u>

Retail Class

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	25,502	\$ 1,231,141	41,355	\$ 2,161,795
Shares issued on reinvestments of distributions	5,312	251,594	130,261	6,885,588
Shares redeemed*	(28,770)	\$(1,405,827)	(1,366,193)	(66,472,560)
Net increase/(decrease)	<u>2,044</u>	<u>\$ 76,908</u>	<u>(1,194,577)</u>	<u>\$(57,425,177)</u>
* Net of redemption fees of		<u>\$ 13</u>		<u>\$ 267</u>

The accompanying notes are an integral part of these financial statements.

SCHARF MULTI-ASSET OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 550,628	\$ 256,233
Net realized gain/(loss) from:		
Investments	3,084,207	1,726,334
Foreign currency	2,174	(3,520)
Net change in unrealized appreciation/(depreciation) on:		
Investments	2,580,005	(7,627,823)
Foreign currency	718	(651)
Net increase/(decrease) in net assets resulting from operations	<u>6,217,732</u>	<u>(5,649,427)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders –		
Institutional Class	(1,304,574)	(3,934,277)
Net dividends and distributions to shareholders –		
Retail Class	(315,956)	(614,362)
Total distributions to shareholders	<u>(1,620,530)</u>	<u>(4,548,639)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase/(decrease) in net assets derived		
from net change in outstanding shares (a)	(4,312,035)	6,464,163
Total increase/(decrease) in net assets	<u>285,167</u>	<u>(3,733,903)</u>
NET ASSETS		
Beginning of year	46,808,678	50,542,581
End of year	<u>\$47,093,845</u>	<u>\$46,808,678</u>

The accompanying notes are an integral part of these financial statements.

SCHARF MULTI-ASSET OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS, Continued

(a) A summary of share transactions is as follows:

Institutional Class

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	17,419	\$ 589,736	51,978	\$ 1,907,270
Shares issued on reinvestments of distributions	39,023	1,290,490	106,834	3,890,881
Shares redeemed*	(166,843)	(5,552,746)	(125,390)	(4,625,238)
Net increase/(decrease)	<u>(110,401)</u>	<u>\$(3,672,520)</u>	<u>33,422</u>	<u>\$ 1,172,913</u>
* Net of redemption fees of		<u>\$ —</u>		<u>\$ 1,551</u>

Retail Class

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares issued in connection with reorganization (Note 14)	—	\$ —	177,701	\$ 6,502,935
Shares sold	2,066	68,767	16,201	591,940
Shares issued on reinvestments of distributions	9,566	315,956	16,887	614,362
Shares redeemed*	(30,402)	(1,024,238)	(66,508)	(2,417,987)
Net increase/(decrease)	<u>(18,770)</u>	<u>\$(639,515)</u>	<u>144,281</u>	<u>\$ 5,291,250</u>
* Net of redemption fees of		<u>\$ —</u>		<u>\$ 440</u>

The accompanying notes are an integral part of these financial statements.

SCHARF GLOBAL OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>September 30, 2023</u>	<u>Year Ended</u> <u>September 30, 2022</u>
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 275,346	\$ 246,470
Net realized gain/(loss) from:		
Investments	237,000	72,208
Foreign currency	(1,834)	(2,151)
Net change in unrealized appreciation/(depreciation) on:		
Investments	3,249,709	(4,766,054)
Foreign currency	945	(955)
Net increase/(decrease) in net assets resulting from operations	<u>3,761,166</u>	<u>(4,450,482)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders	<u>(258,154)</u>	<u>(2,526,187)</u>
Total distributions to shareholders	<u>(258,154)</u>	<u>(2,526,187)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived		
from net change in outstanding shares (a)	<u>1,628,984</u>	<u>2,267,906</u>
Total increase/(decrease) in net assets	<u>5,131,996</u>	<u>(4,708,763)</u>
NET ASSETS		
Beginning of year	<u>20,933,899</u>	<u>25,642,662</u>
End of year	<u>\$26,065,895</u>	<u>\$20,933,899</u>

(a) A summary of share transactions is as follows:

	<u>Year Ended</u> <u>September 30, 2023</u>		<u>Year Ended</u> <u>September 30, 2022</u>	
	<u>Shares</u>	<u>Paid-in Capital</u>	<u>Shares</u>	<u>Paid-in Capital</u>
Shares sold	85,620	\$ 2,707,814	58,601	\$ 2,001,457
Shares issued on reinvestments				
of distributions	5,860	180,553	74,917	2,526,187
Shares redeemed*	(40,505)	(1,259,383)	(67,354)	(2,259,738)
Net increase	<u>50,975</u>	<u>\$ 1,628,984</u>	<u>66,164</u>	<u>\$ 2,267,906</u>
* Net of redemption fees of		<u>\$ 568</u>		<u>\$ 1,219</u>

The accompanying notes are an integral part of these financial statements.

SCHARF FUND

FINANCIAL HIGHLIGHTS For a share outstanding throughout each year

Institutional Class

	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value,					
beginning of year	\$ 44.40	\$ 54.78	\$ 46.02	\$ 46.21	\$ 46.72
Income from					
investment operations:					
Net investment income [^]	0.36	0.29	0.39	0.34	0.23
Net realized and unrealized gain/(loss) on investments and foreign currency	7.44	(5.26)	10.14	3.35	2.99
Total from investment operations	7.80	(4.97)	10.53	3.69	3.22
Less distributions:					
From net investment income	(0.31)	(0.38)	(0.37)	(0.24)	(0.39)
From net realized gain on investments	(2.17)	(5.03)	(1.40)	(3.64)	(3.34)
Total distributions	(2.48)	(5.41)	(1.77)	(3.88)	(3.73)
Paid-in capital from redemption fees [#]	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year	\$ 49.72	\$ 44.40	\$ 54.78	\$ 46.02	\$ 46.21
Total return	17.83%	-10.69%	23.43%	8.12%	7.61%
Ratios/supplemental data:					
Net assets, end of year (thousands) ..	\$381,635	\$356,162	\$328,886	\$282,746	\$298,028
Ratio of expenses to average net assets:					
Before fee waivers	0.95%	0.94%	0.94%	1.00%	1.06%
After fee waivers	0.86%	0.86%	0.86%	0.90%	0.96%
Ratio of net investment income to average net assets:					
Before fee waivers	0.65%	0.48%	0.66%	0.68%	0.44%
After fee waivers	0.74%	0.56%	0.74%	0.78%	0.54%
Portfolio turnover rate	35.49%	22.66%	29.21%	52.15%	47.87%

[^] Based on average shares outstanding.

[#] Amount is less than \$0.01.

The accompanying notes are an integral part of these financial statements.

SCHARF FUND

FINANCIAL HIGHLIGHTS For a share outstanding throughout each year

Retail Class

	<u>2023</u>	<u>Year Ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net asset value,					
beginning of year	\$ 44.09	\$ 54.44	\$ 45.74	\$ 45.95	\$ 46.43
Income from					
investment operations:					
Net investment income [^]	0.23	0.15	0.24	0.22	0.11
Net realized and unrealized gain/(loss) on investments and foreign currency	<u>7.38</u>	<u>(5.25)</u>	<u>10.09</u>	<u>3.33</u>	<u>2.98</u>
Total from investment operations	<u>7.61</u>	<u>(5.10)</u>	<u>10.33</u>	<u>3.55</u>	<u>3.09</u>
Less distributions:					
From net investment income	(0.03)	(0.22)	(0.23)	(0.12)	(0.23)
From net realized gain on investments	<u>(2.17)</u>	<u>(5.03)</u>	<u>(1.40)</u>	<u>(3.64)</u>	<u>(3.34)</u>
Total distributions	<u>(2.20)</u>	<u>(5.25)</u>	<u>(1.63)</u>	<u>(3.76)</u>	<u>(3.57)</u>
Paid-in capital from redemption fees [#]	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of year	<u>\$ 49.50</u>	<u>\$ 44.09</u>	<u>\$ 54.44</u>	<u>\$ 45.74</u>	<u>\$ 45.95</u>
Total return	17.49%	-10.96%	23.08%	7.83%	7.32%
Ratios/supplemental data:					
Net assets, end of year (thousands) ..	\$6,187	\$5,421	\$71,730	\$66,531	\$72,710
Ratio of expenses to average net assets:					
Before fee waivers	1.23%	1.22%	1.22%	1.29%	1.34%
After fee waivers	1.14%	1.14%	1.14%	1.19%	1.24%
Ratio of net investment income to average net assets:					
Before fee waivers	0.39%	0.20%	0.38%	0.39%	0.16%
After fee waivers	0.48%	0.28%	0.46%	0.49%	0.26%
Portfolio turnover rate	35.49%	22.66%	29.21%	52.15%	47.87%

[^] Based on average shares outstanding.

[#] Amount is less than \$0.01.

The accompanying notes are an integral part of these financial statements.

SCHARF MULTI-ASSET OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS For a share outstanding throughout each year

Institutional Class

	<u>2023</u>	<u>Year Ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net asset value,					
beginning of year	\$ 31.16	\$ 38.14	\$ 34.01	\$ 33.55	\$ 33.58
Income from					
investment operations:					
Net investment income [^]	0.40	0.19	0.28	0.33	0.38
Net realized and unrealized gain/(loss) on investments and foreign currency	<u>3.86</u>	<u>(3.69)</u>	<u>5.18</u>	<u>2.60</u>	<u>1.70</u>
Total from investment operations	<u>4.26</u>	<u>(3.50)</u>	<u>5.46</u>	<u>2.93</u>	<u>2.08</u>
Less distributions:					
From net investment income	(0.22)	(0.30)	(0.31)	(0.43)	(0.49)
From net realized gain on investments	<u>(0.91)</u>	<u>(3.18)</u>	<u>(1.02)</u>	<u>(2.04)</u>	<u>(1.62)</u>
Total distributions	<u>(1.13)</u>	<u>(3.48)</u>	<u>(1.33)</u>	<u>(2.47)</u>	<u>(2.11)</u>
Paid-in capital from redemption fees	<u>—</u>	<u>0.00[#]</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of year	<u>\$ 34.29</u>	<u>\$ 31.16</u>	<u>\$ 38.14</u>	<u>\$ 34.01</u>	<u>\$ 33.55</u>
Total return	13.81%	-10.48%	16.46%	8.99%	6.89%
Ratios/supplemental data:					
Net assets, end of year (thousands) ..	\$36,686	\$36,772	\$43,738	\$40,450	\$43,865
Ratio of expenses to average net assets:					
Before fee waivers	1.23%	1.43%	1.46%	1.47%	1.45%
After fee waivers	0.95%	0.97%	0.97%	0.96%	0.98%
Ratio of net investment income to average net assets:					
Before fee waivers	0.91%	0.08%	0.28%	0.50%	0.71%
After fee waivers	1.19%	0.54%	0.77%	1.01%	1.18%
Portfolio turnover rate	28.37%	20.53%	28.67%	48.02%	45.52%

[^] Based on average shares outstanding.

[#] Amount is less than \$0.01.

The accompanying notes are an integral part of these financial statements.

SCHARF MULTI-ASSET OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS For a share outstanding throughout each year

Retail Class

	Year Ended September 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net asset value, beginning of year	\$ 31.05	\$ 38.02	\$ 33.91	\$ 33.47	\$ 33.44
Income from investment operations:					
Net investment income [^]	0.31	0.09	0.19	0.24	0.29
Net realized and unrealized gain/(loss) on investments and foreign currency	<u>3.85</u>	<u>(3.68)</u>	<u>5.17</u>	<u>2.59</u>	<u>1.72</u>
Total from investment operations	<u>4.16</u>	<u>(3.59)</u>	<u>5.36</u>	<u>2.83</u>	<u>2.01</u>
Less distributions:					
From net investment income	(0.12)	(0.20)	(0.23)	(0.35)	(0.36)
From net realized gain on investments	<u>(0.91)</u>	<u>(3.18)</u>	<u>(1.02)</u>	<u>(2.04)</u>	<u>(1.62)</u>
Total distributions	<u>(1.03)</u>	<u>(3.38)</u>	<u>(1.25)</u>	<u>(2.39)</u>	<u>(1.98)</u>
Paid-in capital from redemption fees	<u>—</u>	<u>0.00[#]</u>	<u>—</u>	<u>0.00[#]</u>	<u>—</u>
Net asset value, end of year	<u>\$ 34.18</u>	<u>\$ 31.05</u>	<u>\$ 38.02</u>	<u>\$ 33.91</u>	<u>\$ 33.47</u>
Total return	13.51%	-10.74%	16.18%	8.68%	6.66%
Ratios/supplemental data:					
Net assets, end of year (thousands) ..	\$10,408	\$10,037	\$6,805	\$7,359	\$5,874
Ratio of expenses to average net assets:					
Before fee waivers	1.49%	1.69%	1.72%	1.74%	1.70%
After fee waivers	1.21%	1.23%	1.23%	1.23%	1.23%
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers	0.65%	(0.20)%	0.03%	0.23%	0.45%
After fee waivers	0.93%	0.26%	0.52%	0.74%	0.92%
Portfolio turnover rate	28.37%	20.53%	28.67%	48.02%	45.52%

[^] Based on average shares outstanding.

[#] Amount is less than \$0.01.

The accompanying notes are an integral part of these financial statements.

SCHARF GLOBAL OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS For a share outstanding throughout each year

Institutional Class*

	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 27.06	\$ 36.25	\$ 29.32	\$ 29.98	\$ 31.30
Income from investment operations:					
Net investment income	0.35 [^]	0.32 [^]	0.31	0.28	0.37
Net realized and unrealized gain/(loss) on investments and foreign currency	4.53	(5.98)	7.31	2.22	0.90
Total from investment operations	4.88	(5.66)	7.62	2.50	1.27
Less distributions:					
From net investment income	(0.33)	(0.30)	(0.23)	(0.41)	(0.28)
From net realized gain on investments	—	(3.23)	(0.46)	(2.75)	(2.31)
Total distributions	(0.33)	(3.53)	(0.69)	(3.16)	(2.59)
Paid-in capital from redemption fees	0.00 [#]	0.00 [#]	—	—	—
Net asset value, end of year	\$ 31.61	\$ 27.06	\$ 36.25	\$ 29.32	\$ 29.98
Total return	18.08%	-17.53%	26.33%	8.09%	4.92%
Ratios/supplemental data:					
Net assets, end of year (thousands) ..	\$26,066	\$20,934	\$25,643	\$18,706	\$17,763
Ratio of expenses to average net assets:					
Before fee waivers and expense reimbursement	1.44%	1.66%	1.84%	1.99%	1.96%
After fee waivers and expense reimbursement	0.59%	0.65%	0.76%	0.70%	0.59%
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers and expense reimbursement	0.25%	(0.06)%	(0.16)%	(0.42)%	(0.31)%
After fee waivers and expense reimbursement	1.10%	0.95%	0.92%	0.87%	1.06%
Portfolio turnover rate	34.13%	29.86%	37.42%	60.69%	73.90%

[^] Based on average shares outstanding.

[#] Amount is less than \$0.01.

* Formerly Retail Class.

The accompanying notes are an integral part of these financial statements.

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023

NOTE 1 – ORGANIZATION

The Scharf Fund, the Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity Fund, (each a “Fund” and collectively, the “Funds”) are each a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

The investment objective of the Scharf Fund and the Scharf Global Opportunity Fund is to seek long-term capital appreciation. The investment objective of the Scharf Multi-Asset Opportunity Fund is to seek long-term capital appreciation and income. The Scharf Fund Institutional Class and Retail Class commenced operations on December 30, 2011, and January 28, 2015, respectively. The Scharf Multi-Asset Opportunity Fund Institutional Class and Retail Class commenced operations on December 31, 2012, and January 21, 2016, respectively. The Scharf Global Opportunity Fund commenced operations on October 14, 2014.

At the close of business on December 29, 2022, the Scharf Global Opportunity Fund’s Retail Class shares converted to the Institutional Class shares.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 3.
- B. *Federal Income Taxes:* It is the Funds’ policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Funds prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Funds’ net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin; however, the

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are calculated on the basis of specified cost. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted/amortized over the life of the respective security using the effective interest method, except for premiums on certain callable debt securities that are amortized to the earliest call date. Dividend income, income and capital gain distributions from underlying funds and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with each Fund's understanding of the applicable country's tax rules and rates.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of each Fund based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to the Fund, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets. Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

The Funds distribute substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amounts of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which differs from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

- D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

For the year ended September 30, 2023, the Funds made the following permanent tax adjustments on the statements of assets and liabilities:

	<u>Distributable Earnings</u>	<u>Paid-in Capital</u>
Scharf Fund	\$(1,815,183)	\$1,815,183
Scharf Multi-Asset Opportunity Fund	(87,008)	87,008
Scharf Global Opportunity Fund	156,963	(156,963)

- E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- F. *Redemption Fees:* The Scharf Fund charges a 2.00% redemption fee to shareholders who redeem shares held for 60 days or less. The Scharf Multi-Asset Opportunity Fund and the Scharf Global Opportunity Fund each charge a 2.00% redemption fee to shareholders who redeem shares held for 15 days or less. Such fees are retained by the Funds and accounted for as an addition to paid-in capital. The redemption fees retained by each Fund are disclosed in the statements of changes.
- G. *Foreign Currency:* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated to U.S. dollar amounts on the respective dates of such transactions.

The Funds do not isolate those portions of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

H. *Accounting Pronouncements:* In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Funds’ financial statements.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

The Trust Rule 18f-4 Compliance Policy (“Trust Policy”) governs the use of derivatives by the Funds. The Trust Policy imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by a fund to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Each Fund is considered a limited derivatives user under the Trust Policy and therefore, is required to limit its derivatives exposure to no more than 10% of the Fund’s net assets. For the year ended September 30, 2023, the Funds did not enter into derivatives transactions.

I. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of September 30, 2023, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Refer to Note 12 for information on a subsequent event regarding changes to the Board of Trustees.

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

NOTE 3 – SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis.

Each Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

Equity Securities: The Funds' investments are carried at fair value. Equity securities, including common stocks, preferred stocks and exchange-traded funds that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. The values for foreign securities are reported in local currency and

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

converted to U.S. dollars using currency exchange rates. Exchange rates are provided daily by a recognized independent pricing agent. To the extent, these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

Investment Companies: Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified in level 1 of the fair value hierarchy.

Fixed Income Securities: Debt securities, such as corporate bonds, asset-backed securities, municipal bonds, and U.S. government agency issues are valued at market on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. In addition, the model may incorporate market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. These securities will generally be classified in level 2 of the fair value hierarchy.

Short-Term Securities: Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

Restricted Securities: The Funds may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities law. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At September 30, 2023, the Scharf Multi-Asset Opportunity Fund held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Funds at September 30, 2023.

The Board of Trustees (the “Board”) has adopted a valuation policy for use by the Funds and its Valuation Designee (as defined below) in calculating the Fund’s net asset value (“NAV”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Funds’ investment adviser, Scharf Investments, LLC (“Adviser”), as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

in accordance with Rule 2a-5, subject to the Board's oversight. The Adviser, as Valuation Designee is, authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of September 30, 2023:

Scharf Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 45,133,884	\$ —	\$ —	\$ 45,133,884
Consumer Discretionary	23,608,640	—	—	23,608,640
Consumer Staples	27,901,387	—	—	27,901,387
Financials	91,327,751	—	—	91,327,751
Health Care	82,238,933	—	—	82,238,933
Industrials	52,793,133	—	—	52,793,133
Information Technology	35,338,970	—	—	35,338,970
Total Common Stocks	<u>358,342,698</u>	<u>—</u>	<u>—</u>	<u>358,342,698</u>
Preferred Stock				
Information Technology	10,172,202	—	—	10,172,202
Total Preferred Stock	<u>10,172,202</u>	<u>—</u>	<u>—</u>	<u>10,172,202</u>
REIT	<u>14,159,738</u>	<u>—</u>	<u>—</u>	<u>14,159,738</u>
U.S. Treasury Bills	<u>—</u>	<u>2,436,904</u>	<u>—</u>	<u>2,436,904</u>
Money Market Fund	<u>7,024,417</u>	<u>—</u>	<u>—</u>	<u>7,024,417</u>
Total Investments	<u>\$389,699,055</u>	<u>\$ 2,436,904</u>	<u>\$ —</u>	<u>\$392,135,959</u>

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

Scharf Multi-Asset Opportunity Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 3,906,122	\$ —	\$ —	\$ 3,906,122
Consumer Discretionary	2,038,050	—	—	2,038,050
Consumer Staples	2,262,725	—	—	2,262,725
Financials	7,881,706	—	—	7,881,706
Health Care	6,949,637	—	—	6,949,637
Industrials	4,504,455	—	—	4,504,455
Information Technology	3,059,595	—	—	3,059,595
Total Common Stocks	<u>30,602,290</u>	<u>—</u>	<u>—</u>	<u>30,602,290</u>
Preferred Stocks				
Closed-End Fund	—	339,411	—	339,411
Information Technology	1,067,665	—	—	1,067,665
Total Preferred Stocks	<u>1,067,665</u>	<u>339,411</u>	<u>—</u>	<u>1,407,076</u>
Fixed Income Securities				
Corporate Bonds	—	2,815,908	—	2,815,908
Municipal bonds	—	3,067,955	—	3,067,955
Total Fixed Income Securities	<u>—</u>	<u>5,883,863</u>	<u>—</u>	<u>5,883,863</u>
REITs	<u>1,188,827</u>	<u>—</u>	<u>—</u>	<u>1,188,827</u>
Other Securities	<u>1,397,113</u>	<u>—</u>	<u>—</u>	<u>1,397,113</u>
Exchange-Traded Funds	<u>1,771,118</u>	<u>—</u>	<u>—</u>	<u>1,771,118</u>
Money Market Fund	<u>1,119,608</u>	<u>—</u>	<u>—</u>	<u>1,119,608</u>
U.S. Treasury Bills	<u>—</u>	<u>4,093,219</u>	<u>—</u>	<u>4,093,219</u>
Total Investments	<u>\$37,146,621</u>	<u>\$10,316,493</u>	<u>\$ —</u>	<u>\$47,463,114</u>

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

Scharf Global Opportunity Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 4,608,539	\$ —	\$ —	\$ 4,608,539
Consumer Discretionary	1,078,270	—	—	1,078,270
Consumer Staples	1,698,976	—	—	1,698,976
Financials	5,551,634	—	—	5,551,634
Health Care	5,075,611	—	—	5,075,611
Industrials	4,102,545	—	—	4,102,545
Information Technology	1,607,680	—	—	1,607,680
Total Common Stocks	<u>23,723,255</u>	<u>—</u>	<u>—</u>	<u>23,723,255</u>
Preferred Stock				
Information Technology	1,588,069	—	—	1,588,069
Total Preferred Stock	<u>1,588,069</u>	<u>—</u>	<u>—</u>	<u>1,588,069</u>
REIT	<u>549,340</u>	<u>—</u>	<u>—</u>	<u>549,340</u>
Money Market Fund	<u>170,309</u>	<u>—</u>	<u>—</u>	<u>170,309</u>
Total Investments	<u>\$26,030,973</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$26,030,973</u>

Refer to the Funds' schedule of investments for a detailed break-out of securities by industry classification.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Funds have an investment advisory agreement with the Adviser pursuant to which the Adviser is responsible for providing investment management services to the Funds. The Adviser furnishes all investment advice, office space and facilities, and provides most of the personnel needed by each Fund. As compensation for its services, the Adviser is entitled to a fee, computed daily and payable monthly. The Scharf Fund pays fees calculated at an annual rate of 0.78% based upon the average daily net assets of the Fund. Effective January 1, 2023, the Scharf Multi-Asset Opportunity Fund and the Scharf Global Opportunity Fund pay fees calculated at an annual rate of 0.65% and 0.70%, respectively, based upon the average daily net assets of each Fund. Prior to January 1, 2023, the Scharf Multi-Asset Opportunity Fund and the Scharf Global Opportunity Fund paid fees calculated at an annual rate of 0.99% based upon the average daily net assets of each Fund. For the year ended September 30, 2023, the advisory fees incurred by the Funds are disclosed in the statements of operations.

The Funds are responsible for their own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Funds and to pay Fund

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

operating expenses (excluding class specific expenses such as the 0.25% 12b-1 fees applied to the Retail Class and 0.10% shareholder servicing fees applied to both the Institutional Class and Retail Class, acquired fund fees and expenses, interest expense, dividends on securities sold short, taxes and extraordinary expenses) to the extent necessary to limit each Fund's aggregate annual operating expenses as follows:

	<u>Expense Caps</u>
Scharf Fund	0.79%
Scharf Multi-Asset Opportunity Fund^(a)	0.85%
Scharf Global Opportunity Fund^(a)	0.52%

Percent of average daily net assets of each Fund.

- (a) Effective January 1, 2023, the Advisor has contractually agreed to waive a portion or all of its management fees and pay Scharf Multi-Asset Opportunity Fund and Scharf Global Opportunity Fund expenses in order to limit total annual fund operating expenses (excluding, if applicable, acquired fund fees and expenses, interest, taxes, extraordinary expenses and class-specific expenses, such as distribution (12b-1) fees or shareholder servicing plan fees) to 0.85% and 0.52% of average daily net assets of the Funds, respectively. Prior to January 1, 2023, the expense caps for the Scharf Multi-Asset Opportunity Fund and the Scharf Global Opportunity Fund were 0.88% and 0.54%, respectively.

Any such reduction made by the Adviser in its fees or payment of expenses which are the Funds' obligation are subject to reimbursement by the Funds to the Adviser, if so requested by the Adviser, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into the account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Funds' payment of current ordinary operating expenses. For the year ended September 30, 2023, the Adviser reduced its fees in the amount of \$345,233, \$134,869, and \$212,097, for the Scharf Fund, the Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity Fund, respectively.

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

No amounts were recouped by the Adviser. The expense limitation for the Funds will remain in effect through at least January 27, 2024. The Expense Caps may be terminated only by the Board of the Trust. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

Scharf Fund		Scharf Multi-Asset Opportunity Fund		Scharf Global Opportunity Fund	
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
9/30/24	\$ 331,385	9/30/24	\$246,375	9/30/24	\$257,887
9/30/25	338,354	9/30/25	245,090	9/30/25	262,343
9/30/26	345,233	9/30/26	134,869	9/30/26	212,097
	<u>\$1,014,972</u>		<u>\$626,334</u>		<u>\$732,327</u>

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) serves as the Funds’ administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Funds. The Custodian is an affiliate of Fund Services. Fund Services maintains the Funds’ books and records, calculates the Funds’ NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board. The officers of the Trust including the Chief Compliance Officer are employees of Fund Services. Fees paid by the Funds for these services for the year ended September 30, 2023, are disclosed in the statements of operations.

Quasar Distributors, LLC (“Quasar”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. Quasar is a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, doing business as ACA Foreside, a division of ACA Group.

NOTE 5 – 12B-1 DISTRIBUTION FEES

The Retail Class of each Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits each class to pay for distribution and related expenses up to an annual rate of 0.25% of its average daily net assets. The expenses covered by the Plan may include the cost in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. At the close of business

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

on December 29, 2022, the Scharf Global Opportunity Fund's Retail Class shares converted to the Institutional Class shares. Therefore, effective December 30, 2022, the Scharf Global Opportunity Fund was no longer a part of the Plan. For the year ended September 30, 2023, the 12b-1 fees accrued by each Fund's Retail Class are disclosed in the statements of operations.

NOTE 6 – SHAREHOLDER SERVICING FEE

The Funds have entered into a Shareholder Servicing Agreement (the "Agreement") with the Adviser, under which the Funds may pay servicing fees up to an annual rate of 0.10% of the average daily net assets of each Fund. Payments to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Funds. The services provided by such intermediaries are primarily designed to assist shareholders of the Funds and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Funds and include establishing and maintaining shareholders' accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other personal services to shareholders as the Funds may reasonably request. For the year ended September 30, 2023, the shareholder servicing fees accrued by the Funds are disclosed in the statements of operations.

NOTE 7 – LINES OF CREDIT

The Scharf Fund, Scharf Multi-Asset Opportunity Fund, and Scharf Global Opportunity Fund have secured lines of credit in the amount of \$20,000,000, \$5,000,000, and \$2,200,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank N.A. During the year ended September 30, 2023, the Scharf Multi-Asset Opportunity Fund and Scharf Global Opportunity Fund did not draw upon its line of credit. During the year ended September 30, 2023, the Scharf Fund drew on its line of credit.

The Scharf Fund had an outstanding average balance of \$38,833, paid a weighted average interest rate of 8.24%, and incurred interest expense of \$3,243. During the year ended September 30, 2023, the maximum borrowing by the Fund was \$6,603,000.

At September 30, 2023, the Funds had no outstanding loan amounts.

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

NOTE 8 – PURCHASES AND SALES OF SECURITIES

For the year ended September 30, 2023, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Scharf Fund	\$134,098,701	\$132,602,927
Scharf Multi-Asset Opportunity Fund	11,987,921	13,511,128
Scharf Global Opportunity Fund	10,679,212	8,359,677

The Funds made no purchases or sales of U.S. government securities during the year ended September 30, 2023.

NOTE 9 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of September 30, 2023, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Scharf Fund</u>	<u>Scharf Multi-Asset Opportunity Fund</u>
Cost of investments (a)	\$309,385,775	\$39,464,763
Gross unrealized appreciation	100,081,876	10,011,814
Gross unrealized depreciation	<u>(17,331,692)</u>	<u>(2,013,463)</u>
Net unrealized appreciation (a)	82,750,184	7,998,351
Net unrealized depreciation on foreign currency	<u>(192)</u>	<u>(154)</u>
Undistributed ordinary income	2,382,591	443,268
Undistributed long-term capital gains	<u>25,773,895</u>	<u>2,784,927</u>
Total distributable earnings	28,156,486	3,228,195
Other accumulated gains/(losses)	<u>—</u>	<u>(4,016)</u>
Total accumulated earnings/(losses)	<u>\$110,906,478</u>	<u>\$11,222,376</u>

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

	Scharf Global Opportunity Fund
Cost of investments (a)	<u>\$22,327,003</u>
Gross unrealized appreciation	4,999,557
Gross unrealized depreciation	(1,295,587)
Net unrealized appreciation (a)	<u>3,703,970</u>
Net unrealized depreciation on foreign currency	<u>(112)</u>
Undistributed ordinary income	241,987
Undistributed long-term capital gains	<u>336,810</u>
Total distributable earnings	<u>578,797</u>
Other accumulated gains/(losses)	<u>281,541</u>
Total accumulated earnings/(losses)	<u>\$ 4,564,196</u>

(a) The difference between book-basis and tax-basis cost and unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales, tax adjustments related to partnerships, tax equalization and transfer in-kind.

The tax character of distributions paid during the years ended September 30, 2023 and September 30, 2022 was as follows:

	<u>September 30, 2023</u>		<u>September 30, 2022</u>	
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
Scharf Fund	\$2,449,143	\$17,547,381	\$4,142,207	\$34,710,013
Scharf Multi-Asset Opportunity Fund	289,803	1,330,727	692,216	3,856,423
Scharf Global Opportunity Fund	258,154	—	459,693	2,066,494

The Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended September 30, 2023.

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

NOTE 10 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of September 30, 2023, each Fund's percentage of control ownership positions greater than 25% are as follows:

Scharf Fund

Morgan Stanley Smith Barney LLC	34.52%
National Financial Services LLC	31.64%

Scharf Multi-Asset Opportunity Fund

Charles Schwab & Co., Inc.	87.71%
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Scharf Global Opportunity Fund

Charles Schwab & Co., Inc.	52.43%
Brian Alan Krawez and Karen Krawez Trust	28.21%

NOTE 11 – CHANGES TO TRUST OFFICERS

At a meeting held on June 22-23, 2023, the Board of Trustees of the Trust appointed Ms. Lillian A. Kabakali as the Assistant Secretary of the Trust, effective July 10, 2023. Effective July 20, 2023, Mr. Michael L. Ceccato retired from his service as Vice President, Chief Compliance Officer and Anti-Money Laundering Officer of the Trust. At a meeting held on July 20, 2023, the Board of Trustees of the Trust appointed Joseph Kolinsky as the successor Vice President, Chief Compliance Officer and Anti-Money Laundering Officer of the Trust, effective July 20, 2023.

NOTE 12 – CHANGES TO BOARD OF TRUSTEES

Effective October 18, 2023, Mr. Ray Woolson retired from his service as Trustee and Chairman of the Board of Trustees of the Trust (the "Board") to attend to health-related matters. At the recommendation of the Nominating and Governance Committee, on October 24, 2023, the Board appointed Mr. David Mertens as the successor Chairman of the Board, and Ms. Michele Rackey was appointed as Chairman of the Nominating and Governance Committee of the Board.

NOTE 13 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Funds, each of which may adversely affect a Fund's net asset value and total return. The Funds' most recent prospectus provides further descriptions of each Fund's investment objective, principal investment strategies and principal risks.

- *Foreign and Emerging Market Securities Risk.* Investments in foreign currencies and foreign issuers are subject to additional risks, including

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in “emerging markets.” Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.

- *Investment Style Risk.* The Adviser follows an investing style that favors relatively low valuations. At times when this style is out of favor, the Funds may underperform funds that use different investing styles.
- *Small-and Medium-Sized Company Risk.* Small- and medium-sized companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of small- and medium-sized companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies or the stock market in general and small-sized companies in particular, are generally less liquid than the equity securities of larger companies.
- *Special Situations Risk.* There is a risk that the special situation (i.e., spin-off, liquidation, merger, etc.) might not occur, which could have a negative impact on the price of the issuer’s securities and fail to produce gains or produce a loss for the Multi-Asset Fund. In addition, investments in special situation companies may be illiquid and difficult to value, which will require the Fund to employ fair value procedures to value its holdings in such investments.
- *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in each

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the United States and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the United States and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the United States and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

NOTE 14 – REORGANIZATION

On December 10, 2021, the Board of Trustees of the Trust approved an Agreement and Plan of Reorganization whereby the Scharf Alpha Opportunity Fund (the "Acquired Fund") reorganized and merged into the Scharf Multi-Asset Opportunity Fund (the "Acquiring Fund"), also a series of the Trust (the "Reorganization"). The reorganization was structured as a tax-free reorganization for federal tax purposes and was effective as of the close of business December 17, 2021.

The reorganization was accomplished by a tax-free exchange of 254,271 shares of the Alpha Opportunity Fund Retail Class for 177,701 shares of the Multi-Asset Opportunity Fund Retail Class. At the close of business on December 17, 2021, the net assets of the Alpha Opportunity Fund Retail Class were \$6,502,935 and the net assets of the Multi-Asset Opportunity Fund Retail Class were \$7,193,020. After the reorganization, the net assets of the Multi-Asset Opportunity Fund Retail Class were \$13,695,955.

The total net assets of the Alpha Opportunity Fund Retail Class of \$6,502,935 included \$331,643 of accumulated realized gains and \$1,337,912 of net unrealized

SCHARF FUNDS

NOTES TO FINANCIAL STATEMENTS at September 30, 2023, Continued

appreciation. Assuming the reorganization had been completed on October 1, 2021, the beginning of the reporting period for the Multi-Asset Opportunity Fund, the pro forma results of operations for the year ended September 30, 2022, would have been as follows:

Net investment income	\$ 257,743
Net realized gain on investments	1,679,331
Change in unrealized appreciation on investments	<u>(7,407,699)</u>
Net decrease in net assets resulting from operations	<u><u>\$(5,470,625)</u></u>

Because the combined investment portfolios have been managed as a single integrated portfolio since the reorganization, it is not practical to separate the amounts of revenue and earnings for the Alpha Opportunity Fund that have been included in the Multi-Asset Opportunity's statement of operations since December 17, 2021.

SCHARF FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees Advisors Series Trust and Shareholders of: Scharf Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Scharf Fund, the Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity Fund (the “Funds”), each a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included

SCHARF FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, Continued

examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
November 29, 2023**

SCHARF FUNDS

NOTICE TO SHAREHOLDERS at September 30, 2023 (Unaudited)

For the year ended September 30, 2023, the Scharf Fund, the Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity Fund designated \$2,449,143, \$289,802, and \$258,154, respectively, as ordinary income. The Scharf Fund, Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity Fund designated \$17,547,381, \$1,330,727, and \$0, respectively, as long-term capital gains for purposes of the dividends paid deduction.

For the year ended September 30, 2023, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from net investment income designated as qualified dividend income for the Scharf Fund, the Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity Fund was 100.00%, 100.00%, and 100.00%, respectively.

For corporate shareholders in the Scharf Fund, the Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity Fund, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended September 30, 2023 was 100.00%, 100.00%, and 81.62%, respectively.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Scharf Fund, the Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity Fund was 0.00%, 0.00%, and 0.00%, respectively.

How to Obtain a Copy of the Funds' Proxy Voting Policies

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling 1-866-572-4273 (1-866-5SCHARF) or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-866-572-4273 (1-866-5SCHARF). Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at <http://www.sec.gov>.

Quarterly Filings on Form N-PORT

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Form N-PORT are available on the SEC's website at <http://www.sec.gov>. Information included in the Funds' Form N-Q and Form N-PORT is also available by calling 1-866-572-4273 (1-866-5SCHARF).

SCHARF FUNDS

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

This chart provides information about the Trustees and Officers who oversee the Funds. Officers elected by the Trustees manage the day-to-day operations of the Funds and execute policies formulated by the Trustees.

Independent Trustees⁽¹⁾

<u>Name, Address and Age</u>	<u>Position Held with the Trust⁽⁴⁾</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
David G. Mertens (age 63) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2017.	Partner and Head of Business Development, QSV Equity Investors, LLC, (formerly known as Ballast Equity Management, LLC) (a privately-held investment advisory firm) (February 2019 to present); Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
Joe D. Redwine (age 76) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since September 2008.	Retired; formerly Manager, President, CEO, U.S. Bancorp Fund Services, LLC, and its predecessors, (May 1991 to July 2017).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds).

SCHARF FUNDS

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust⁽⁴⁾</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Raymond B. Woolson (age 64) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board Trustee	Indefinite term; since January 2020. Indefinite term; since January 2016.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 19 portfolios), DoubleLine Opportunistic Credit Fund, DoubleLine Income Solutions Fund, and DoubleLine Yield Opportunities Fund from 2010 to present; Independent Trustee, DoubleLine ETF Trust (an open-end investment company with 2 portfolios) from March 2022 to present.

SCHARF FUNDS

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust⁽⁴⁾</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Michele Rackey (age 64) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since January 2023.	Chief Executive Officer, Government Employees Benefit Association (GEBA) (benefits and wealth management organization) (2004 to 2020); Board Member, Association Business Services Inc. (ABSI) (for-profit subsidiary of the American Society of Association Executives) (2019 to 2020).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds).

Officers

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Jeffrey T. Rauman (age 54) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since December 2018.	Senior Vice President, Compliance and Administration, U.S. Bank Global Fund Services (February 1996 to present).
Kevin J. Hayden (age 52) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since January 2023.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).
Cheryl L. King (age 62) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since January 2023.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Richard R. Conner (age 41) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since December 2018.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (July 2010 to present).
Joseph R. Kolinsky (age 52) 2020 E. Financial Way, Suite 100 Glendora, CA 91741	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since July 2023.	Vice President, U.S. Bank Global Fund Services (May 2023 to present); Chief Compliance Officer, Chandler Asset Management, Inc. (2020 to 2022); Director, Corporate Compliance, Pacific Life Insurance Company (2018 to 2019).

SCHARF FUNDS

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Elaine E. Richards (age 55) 2020 E. Financial Way, Suite 100 Glendora, CA 91741	Vice President and Secretary	Indefinite term; since September 2019.	Senior Vice President, U.S. Bank Global Fund Services (July 2007 to present).
Lillian A. Kabakali (age 42) 2020 E. Financial Way, Suite 100 Glendora, CA 91741	Assistant Secretary	Indefinite term; since July 2023.	Vice President, U.S. Bank Global Fund Services (April 2023 to present); Vice President, Compliance, Guggenheim Partners Investment Management Holdings, LLC (April 2019 to April 2023); Senior Associate, Compliance, Guggenheim Partners Investment Management Holdings, LLC (January 2018 to April 2019).

* The Trustees have designated a mandatory retirement age of 75, such that each Trustee, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs (“Retiring Trustee”). Upon request, the Board may, by vote of a majority of Trustees eligible to vote on such matter, determine whether or not to extend such Retiring Trustee’s term and on the length of a one-time extension of up to three additional years. At a meeting held December 7-8, 2022, by vote of the majority of Trustees (not including Mr. Redwine), Mr. Redwine’s term as Trustee was extended for three additional years to expire December 31, 2025.

- (1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) As of September 30, 2023, the Trust was comprised of 34 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorship of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934 Act, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.
- (4) Effective October 18, 2023, Mr. Ray Woolson retired from his service as Trustee and Chairman of the Board of Trustees of the Trust (the “Board”) to attend to health-related matters. At the recommendation of the Nominating and Governance Committee, on October 24, 2023, the Board appointed Mr. David Mertens as the successor Chairman of the Board, and Ms. Michele Rackey was appointed as Chairman of the Nominating and Governance Committee of the Board.

The Statement of Additional Information includes additional information about the Funds’ Trustees and Officers and is available, without charge, upon request by calling 1-866-572-4273.

SCHARF FUNDS

HOUSEHOLDING

In an effort to decrease costs, the Funds will reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Funds' transfer agent toll free at 1-866-572-4273 (1-866-5SCHARF) to request individual copies of these documents. The Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

SCHARF FUNDS

PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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Investment Adviser

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Milwaukee, WI 53202

Custodian

U.S. Bank National Association
Custody Operations
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Transfer Agent

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Independent Registered Public Accounting Firm

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Philadelphia, PA 19102

Legal Counsel

Sullivan & Worcester LLP
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New York, NY 10019

This report is intended for shareholders of the Funds and may not be used as sales literature unless preceded or accompanied by a current prospectus. For a current prospectus please call (866)-5SCHARF. Statements and other information herein are dated and are subject to change.