



Quarterly Performance Update

Net performance as of December 31, 2022

	Ticker Symbol	Gross Expense Ratio	Net Expense Ratio ¹	Average Annual Total Returns						
				3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ²
Scharf Fund (Institutional Class Inception Date: 12/30/2011, Retail Class Inception Date: 1/28/2015)										
Institutional Class	LOGIX	0.97%	0.89%	11.24%	-9.47%	-9.47%	7.51%	8.60%	10.32%	10.77%
Retail Class	LOGRX	1.22%	1.14%	11.16%	-9.73%	-9.73%	7.20%	8.29%	--	7.61%
Benchmark: Russell 1000 Value Index				12.42%	-7.54%	-7.54%	5.96%	6.67%	10.29%	10.93%
Benchmark: S&P 500 Index				7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%	12.87%
Scharf Global Opportunity Fund (Retail Class Inception Date: 10/14/2014)										
Institutional Class ³	WRLDX	1.37%	0.62%	13.64%	-11.74%	-11.74%	4.80%	7.54%	--	8.64%
Benchmark: MSCI All Country World Index (Net)				9.76%	-18.36%	-18.36%	4.00%	5.23%	--	7.24%
Scharf Multi-Asset Opportunity Fund (Institutional Class Inception Date: 12/31/2012, Retail Class Inception Date: 1/21/2016)										
Institutional Class	LOGOX	1.10%	0.95%	8.90%	-9.25%	-9.25%	5.39%	6.63%	7.78%	7.78%
Retail Class	LOGBX	1.35%	1.20%	8.83%	-9.51%	-9.51%	5.10%	6.34%	--	7.30%
Benchmark: Lipper Balanced Funds Index				6.41%	-14.36%	-14.36%	3.21%	4.62%	6.66%	6.66%
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index				1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%	1.06%
Benchmark: S&P 500 Index				7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%	12.56%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-5SCHARF.

The Funds charge a 2% redemption fee on redemptions or exchanges of fund shares that are made within 15 days of purchase for Global Opportunity Fund and Multi-Asset Opportunity Fund, and within 60 days of purchase for the Scharf Fund. Had a redemption fee been included, returns would be lower. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized.

¹Scharf Investments, LLC, the Fund's Investment Adviser, has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding AFFE, interest expense, dividends on securities sold short, taxes, extraordinary expenses and class specific expenses such as a distribution (12b-1) fee or shareholder servicing plan fee) to 0.79%, 0.52%, 0.85% of average daily net assets of the Scharf Fund, Global Opportunity Fund, and Multi-Asset Opportunity Fund, respectively. The Expense Caps will remain in effect through at least January 27, 2024, and may be terminated only by the Board of Trustees of the Trust. The Adviser may request recoupment from the Funds of previously waived fees and expenses for three years from the date they were waived or paid, subject to the Expense Cap. The net expense ratio represents what investors have paid as of the prospectus dated 12/30/2022.

²Since Inception benchmark returns reflect the inception date of the Fund's oldest share class.

³The Fund's Retail Share Class was redesignated into an Institutional Share Class on December 30, 2022. Institutional Class performance shown prior to this date is for the Retail Class.



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Risk Disclosures:

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 Russell 1000 Value Index is a composite of large and mid-cap companies located in the United States that also exhibit a value probability. The Russell 1000 Value is published and maintained by FTSE Russell. 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 MSCI All Country World Index (Net) is a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. 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. You cannot invest directly in an index.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company and may be obtained by calling 1-866-5SCHARF (1-866- 572-4273) or by visiting scharffunds.com. The prospectus should be read carefully before you invest or send money. The Scharf Funds are distributed by Quasar Distributors, LLC.