



## Quarterly Performance Update

Period ending September 30, 2021

	Ticker Symbol	Gross Expense Ratio	Net Expense Ratio*	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception**
<b>Scharf Fund</b> (Institutional Class Inception Date: 12/30/2011, Retail Class Inception Date: 1/28/2015)									
Institutional Class	LOGIX	0.98%	0.89%	-2.23%	10.78%	23.43%	12.82%	11.28%	12.31%
Retail Class	LOGRX	1.23%	1.14%	-2.30%	10.54%	23.08%	12.51%	10.97%	9.28%
Benchmark: S&P 500 Index				0.58%	15.92%	30.00%	15.99%	16.90%	15.76%
<b>Scharf Global Opportunity Fund</b> (Retail Class Inception Date: 10/14/2014)									
Retail Class	WRLDX	2.13%	0.90%	-5.20%	9.78%	26.33%	12.73%	12.40%	11.30%
Benchmark: MSCI All Country World Index (Net)				-1.05%	11.12%	27.44%	12.58%	13.20%	10.77%
<b>Scharf Multi-Asset Opportunity Fund</b> (Institutional Class Inception Date: 12/31/2012, Retail Class Inception Date: 1/21/2016)									
Institutional Class	LOGOX	1.51%	1.00%	-1.88%	7.56%	16.46%	10.71%	9.06%	9.27%
Retail Class	LOGBX	1.76%	1.25%	-1.93%	7.34%	16.18%	10.43%	8.78%	9.54%
Benchmark: Lipper Balanced Funds Index				-0.32%	8.31%	18.69%	10.71%	9.98%	9.02%
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index				0.05%	-1.55%	-0.90%	5.36%	2.94%	2.83%
Benchmark: S&P 500 Index				0.58%	15.92%	30.00%	15.99%	16.90%	15.76%
<b>Scharf Alpha Opportunity Fund</b> (Retail Class Inception Date: 12/31/2015)									
Retail Class	HEDJX	3.40%	1.99%	-3.00%	3.56%	8.56%	2.79%	1.64%	1.81%
Benchmark: HFRX Equity Hedge Index				1.28%	9.24%	17.74%	4.96%	4.90%	4.12%
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index				0.05%	-1.55%	-0.90%	5.36%	2.94%	2.83%
Benchmark: S&P 500 Index				0.58%	15.92%	30.00%	15.99%	16.90%	15.76%

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 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, Alpha 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.

\*Scharf 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%, 0.54%, 0.65%, 0.88% of average daily net assets of the Scharf Fund, Global Opportunity Fund, Alpha Opportunity Fund, and Multi-Asset Opportunity Fund, respectively. The Expense Caps will remain in effect through at least January 27, 2022, 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 1/28/2021.

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



### 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 Alpha Opportunity Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. The Scharf Alpha Opportunity Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the net asset value of the Fund, and money borrowed will be subject to interest costs.

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. The HFRX Equity Hedge Index encompasses various equity hedge strategies, also known as long/short equity, that combine core long holdings of equities with short sales of stock, stock indices, related derivatives, or other financial instruments related to the equity markets. 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](http://scharffunds.com). The prospectus should be read carefully before you invest or send money. The Scharf Funds are distributed by Quasar Distributors, LLC.**