



**SCHARF ETF**  
**SCHARF MULTI-ASSET OPPORTUNITY FUND**  
**SCHARF GLOBAL OPPORTUNITY ETF**

Core Financial Statements  
September 30, 2025

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**SCHARF ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.1%</b>			<b>Life Sciences Tools &amp; Services - 4.0%</b>		
<b>Aerospace &amp; Defense - 2.3%</b>			Agilent Technologies, Inc. . . . .	120,582	\$ 15,476,700
Lockheed Martin Corp. . . . .	36,524	\$ 18,233,146	Thermo Fisher Scientific, Inc. . . . .	33,274	16,138,555
					31,615,255
<b>Beverages - 1.3%</b>			<b>Machinery - 3.8%</b>		
Heineken NV - ADR . . . . .	256,156	10,008,015	Donaldson Co., Inc. . . . .	170,520	13,957,062
<b>Capital Markets - 7.2%</b>			Otis Worldwide Corp. . . . .	175,112	16,010,490
Brookfield Corp. . . . .	477,422	32,741,601			29,967,552
CME Group, Inc. . . . .	88,045	23,788,878	<b>Media - 2.1%</b>		
		56,530,479	Comcast Corp. - Class A. . . . .	529,570	16,639,089
<b>Chemicals - 1.0%</b>			<b>Metals &amp; Mining - 3.6%</b>		
International Flavors & Fragrances, Inc. . . . .	124,310	7,650,037	Franco-Nevada Corp. . . . .	128,553	28,655,749
<b>Entertainment - 2.5%</b>			<b>Oil, Gas &amp; Consumable Fuels - 4.3%</b>		
Walt Disney Co. . . . .	171,774	19,668,123	Occidental Petroleum Corp. . . . .	717,932	33,922,287
<b>Financial Services - 12.0%</b>			<b>Pharmaceuticals - 6.6%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> . . . . .	63,092	31,718,872	Novartis AG - ADR . . . . .	251,228	32,217,479
Fiserv, Inc. <sup>(a)</sup> . . . . .	237,088	30,567,756	Zoetis, Inc. . . . .	135,647	19,847,869
Visa, Inc. - Class A . . . . .	93,823	32,029,296			52,065,348
		94,315,924	<b>Software - 13.0%</b>		
<b>Food Products - 2.9%</b>			Adobe, Inc. <sup>(a)</sup> . . . . .	51,200	18,060,800
Hershey Co. . . . .	120,016	22,448,993	Microsoft Corp. . . . .	89,861	46,543,505
<b>Ground Transportation - 6.0%</b>			Oracle Corp. . . . .	132,634	37,301,986
U-Haul Holding Co. . . . .	287,236	14,620,312			101,906,291
Union Pacific Corp. . . . .	137,892	32,593,532	<b>Technology Hardware, Storage &amp; Peripherals - 0.5%</b>		
		47,213,844	Samsung Electronics Co. Ltd. . . . .	63,550	3,800,182
<b>Health Care Equipment &amp; Supplies - 2.3%</b>			<b>TOTAL COMMON STOCKS</b>		
Smith & Nephew PLC . . . . .	518,166	9,320,786	(Cost \$517,968,367) . . . . .		754,517,731
Smith & Nephew PLC - ADR . . . . .	235,930	8,561,900	<b>PREFERRED STOCKS - 1.4%</b>		
		17,882,686	<b>Technology Hardware, Storage &amp; Peripherals - 1.4%</b>		
<b>Health Care Providers &amp; Services - 9.3%</b>			Samsung Electronics Co. Ltd., 1.97%. . . . .	226,948	10,740,421
Centene Corp. <sup>(a)</sup> . . . . .	475,840	16,977,971	<b>TOTAL PREFERRED STOCKS</b>		
McKesson Corp. . . . .	62,067	47,949,240	(Cost \$3,670,298) . . . . .		10,740,421
UnitedHealth Group, Inc. . . . .	22,446	7,750,604	<b>EXCHANGE-TRADED FUNDS - 0.9%</b>		
		72,677,815	iShares Silver Trust <sup>(a)</sup> . . . . .	78,176	3,312,317
<b>Hotels, Restaurants &amp; Leisure - 2.2%</b>			SPDR Gold MiniShares Trust <sup>(a)</sup> . . . . .	52,499	4,013,549
Booking Holdings, Inc. . . . .	3,165	17,088,690	<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
<b>Insurance - 9.2%</b>			(Cost \$5,581,530) . . . . .		7,325,866
Aon PLC - Class A . . . . .	47,545	16,953,596			
Chubb Ltd. . . . .	85,612	24,163,987			
Markel Group, Inc. <sup>(a)</sup> . . . . .	16,234	31,029,018			
		72,146,601			
<b>IT Services - 0.0%<sup>(b)</sup></b>					
Accenture PLC - Class A . . . . .	331	81,625			

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

**SCHARF ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 1.6%</b>		
First American Treasury Obligations		
Fund - Class Z, 3.98% <sup>(c)</sup> . . . . .	12,402,142	\$ 12,402,142
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$12,402,142) . . . . .		<u>12,402,142</u>
<b>TOTAL INVESTMENTS - 100.0%</b>		
(Cost \$539,622,337) . . . . .		\$784,986,160
Other Assets in Excess of		
Liabilities - 0.0% <sup>(b)</sup> . . . . .		<u>250,428</u>
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		<u><u>\$785,236,588</u></u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Represents less than 0.05% of net assets.

<sup>(c)</sup> The rate shown represents the 7-day annualized yield as of September 30, 2025.

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

**SCHARF MULTI-ASSET OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 68.3%</b>			<b>Metals &amp; Mining - 2.5%</b>		
<b>Aerospace &amp; Defense - 1.8%</b>			Franco-Nevada Corp. . . . .		
Lockheed Martin Corp. . . . .	1,779	\$ 888,095		5,571	\$ 1,241,832
<b>Beverages - 1.0%</b>			<b>Oil, Gas &amp; Consumable Fuels - 2.8%</b>		
Heineken N.V. . . . .	6,338	494,241	Occidental Petroleum Corp. . . . .		
<b>Capital Markets - 5.7%</b>				30,005	1,417,736
Brookfield Corp. . . . .	26,004	1,783,354	<b>Personal Care Products - 0.0%<sup>(b)</sup></b>		
CME Group, Inc. . . . .	4,020	1,086,164	Kenvue, Inc. . . . .		
		2,869,518		1	16
<b>Entertainment - 1.8%</b>			<b>Pharmaceuticals - 4.3%</b>		
Walt Disney Co. . . . .	8,049	921,610	Novartis AG - ADR . . . . .		
<b>Financial Services - 9.1%</b>				11,926	1,529,390
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> . . . . .	3,506	1,762,607	Zoetis, Inc. . . . .		
Fiserv, Inc. <sup>(a)</sup> . . . . .	10,272	1,324,369		4,430	648,198
Visa, Inc. - Class A . . . . .	4,340	1,481,589	<b>Software - 9.5%</b>		
		4,568,565	Adobe, Inc. <sup>(a)</sup> . . . . .		
<b>Food Products - 2.0%</b>				2,220	783,105
Hershey Co. . . . .	5,520	1,032,516	Microsoft Corp. . . . .		
<b>Ground Transportation - 4.6%</b>				4,149	2,148,975
U-Haul Holding Co. . . . .	16,142	821,628	Oracle Corp. . . . .		
Union Pacific Corp. . . . .	6,246	1,476,367		6,630	1,864,621
		2,297,995	<b>TOTAL COMMON STOCKS</b>		
<b>Health Care Equipment &amp; Supplies - 1.7%</b>			(Cost \$21,709,548) . . . . .		
Smith & Nephew PLC . . . . .	46,400	834,645			34,351,110
<b>Health Care Providers &amp; Services - 7.4%</b>			<b>EXCHANGE-TRADED FUNDS - 8.0%</b>		
CVS Health Corp. . . . .	7,467	562,937	iShares Silver Trust <sup>(a)</sup> . . . . .		
McKesson Corp. . . . .	3,335	2,576,421		43,245	1,832,291
UnitedHealth Group, Inc. . . . .	1,750	604,275	SPDR Gold Shares <sup>(a)</sup> . . . . .		
		3,743,633		6,143	2,183,652
<b>Hotels, Restaurants &amp; Leisure - 1.5%</b>			<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
Booking Holdings, Inc. . . . .	139	750,498	(Cost \$1,577,578) . . . . .		
<b>Insurance - 5.6%</b>					4,015,943
Aon PLC - Class A . . . . .	2,143	764,151	<b>PREFERRED STOCKS - 7.5%</b>		
Chubb Ltd. . . . .	2,473	698,004	<b>Financial Services - 1.1%</b>		
Markel Group, Inc. <sup>(a)</sup> . . . . .	713	1,362,800	Federal National Mortgage Association,		
		2,824,955	Series S, 8.25%, Perpetual <sup>(a)(c)</sup> . . . . .		
<b>Life Sciences Tools &amp; Services - 2.9%</b>				34,500	572,700
Agilent Technologies, Inc. . . . .	5,623	721,712	<b>Independent Power and Renewable</b>		
Thermo Fisher Scientific, Inc. . . . .	1,495	725,105	<b>Electricity Producers - 3.1%</b>		
		1,446,817	Tennessee Valley Authority		
<b>Machinery - 2.7%</b>			Series A, 2.22% (30 yr. CMT Rate +		
Donaldson Co., Inc. . . . .	7,655	626,562	0.84%), 05/01/2029 <sup>(a)</sup> . . . . .		
Otis Worldwide Corp. . . . .	7,801	713,245		33,100	779,836
		1,339,807	Series D, 2.13% (30 yr. CMT Rate +		
<b>Media - 1.4%</b>			0.94%), 06/01/2028 <sup>(a)</sup> . . . . .		
Comcast Corp. - Class A . . . . .	22,417	704,342		32,700	780,222
			<b>Open-End Investment Funds - 0.8%</b>		
			The GDL Fund Series G Cumulative		
			PFD, 5.20%, 03/26/2027 <sup>(d)</sup> . . . . .		
				40,000	400,000
			<b>Technology Hardware, Storage &amp;</b>		
			<b>Peripherals - 2.5%</b>		
			Samsung Electronics Co. Ltd., 1.97%. . . . .		
				26,643	1,260,892
			<b>TOTAL PREFERRED STOCKS</b>		
			(Cost \$2,928,483) . . . . .		
					3,793,650

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

**SCHARF MULTI-ASSET OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Continued)

	Par	Value		Par	Value
<b>MUNICIPAL BONDS - 4.4%</b>			<b>Technology Hardware, Storage &amp; Peripherals - 0.3%</b>		
California Health Facilities Financing Authority, Revenue Bonds, Persons with Developmental Disabilities, 7.88%, 02/01/2026 . . . . .	\$ 35,000	\$ 35,110	Apple, Inc., 0.70%, 02/08/2026 . . . . .	\$ 145,000	\$ 143,354
California Infrastructure & Economic Development Bank, 3.25%, 07/01/2026 (Obligor: Scripps Research Inst) . . . . .	130,000	129,358	<b>TOTAL CORPORATE BONDS</b>		<u>2,163,907</u>
City of San Jose CA, 2.60%, 09/01/2027 . . . . .	175,000	171,432	(Cost \$2,040,826) . . . . .		
Los Angeles Unified School District, 5.72%, 05/01/2027 . . . . .	230,000	237,017	<b>U.S. TREASURY SECURITIES - 3.7%</b>		
San Francisco City & County Airport Comm-San Francisco International Airport, 2.29%, 05/01/2028 . . . . .	180,000	173,232	United States Treasury Inflation Indexed Bonds, 1.75%, 01/15/2034 . . . . .	546,489	549,253
San Jose Redevelopment Agency Successor Agency, 3.18%, 08/01/2026 . . . . .	250,000	248,544	United States Treasury Note/Bond 5.00%, 10/31/2025 . . . . .	610,000	610,390
State of California 2.65%, 04/01/2026 . . . . .	200,000	198,863	4.63%, 06/30/2026 . . . . .	700,000	<u>704,268</u>
2.38%, 10/01/2026 . . . . .	145,000	143,090	<b>TOTAL U.S. TREASURY SECURITIES</b>		<u>1,863,911</u>
6.00%, 03/01/2030 . . . . .	200,000	215,824	(Cost \$1,843,985) . . . . .		
7.50%, 04/01/2034 . . . . .	150,000	176,143		<b>Shares</b>	
5.13%, 03/01/2038 . . . . .	150,000	152,319	<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.0%<sup>(b)</sup></b>		
State of California, Build America Bonds, 4.99%, 04/01/2039 . . . . .	15,000	14,636	<b>Office REITs - 0.0%<sup>(b)</sup></b>		
State of Georgia, School Construction Bonds, 4.35%, 02/01/2029 . . . . .	15,000	15,005	Orion Properties, Inc. . . . .	1	<u>3</u>
State of Oregon, 5.05%, 08/01/2043 . . .	300,000	<u>300,656</u>	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b>		<u>3</u>
<b>TOTAL MUNICIPAL BONDS</b>		<u>2,211,229</u>	(Cost \$18) . . . . .		
(Cost \$2,187,141) . . . . .			<b>SHORT-TERM INVESTMENTS</b>		
<b>CORPORATE BONDS - 4.3%</b>			<b>MONEY MARKET FUNDS - 2.8%</b>		
<b>Beverages - 0.3%</b>			First American Treasury Obligations Fund - Class Z, 3.98% <sup>(c)</sup> . . . . .	1,384,398	<u>1,384,398</u>
Coca-Cola Consolidated, Inc., 3.80%, 11/25/2025 . . . . .	150,000	<u>149,850</u>	<b>TOTAL MONEY MARKET FUNDS</b>		<u>1,384,398</u>
<b>Beverages-Non-alcoholic - 0.3%</b>			(Cost \$1,384,398) . . . . .		
Coca-Cola Refreshments USA LLC, 6.75%, 09/15/2028 . . . . .	125,000	<u>134,807</u>		<b>Par</b>	
<b>Cosmetics &amp; Toiletries - 0.3%</b>			<b>U.S. TREASURY BILLS - 1.4%</b>		
Conopco, Inc., 7.25%, 12/15/2026 . . . .	150,000	<u>155,763</u>	0.00%, 01/22/2026 <sup>(f)</sup> . . . . .	\$ 760,000	<u>750,971</u>
<b>Diversified Banking Instruments - 1.7%</b>			<b>TOTAL U.S. TREASURY BILLS</b>		<u>750,971</u>
Goldman Sachs Group, Inc., 5.20% (3 mo. Term SOFR + 1.03%), Perpetual . . . . .	1,001,000	<u>871,742</u>	(Cost \$750,977) . . . . .		
<b>IT Services - 0.3%</b>			<b>TOTAL INVESTMENTS - 100.4%</b>		<u>\$50,535,122</u>
International Business Machines Corp., 7.00%, 10/30/2025 . . . . .	150,000	<u>150,316</u>	(Cost \$34,422,954) . . . . .		
<b>Retail-Petroleum Prod - 1.1%</b>			Liabilities in Excess of Other Assets - (0.4)% . . . . .		<u>(217,515)</u>
Murphy Oil USA, Inc., 5.63%, 05/01/2027 . . . . .	557,000	<u>558,075</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$50,317,607</u></u>
			Par amount is in USD unless otherwise indicated.		
			Percentages are stated as a percent of net assets.		
			The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		

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**SCHARF MULTI-ASSET OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Continued)

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ADR - American Depositary Receipt

CMT - Constant Maturity Treasury

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2025.
- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$400,000 or 0.8% of net assets as of September 30, 2025.
- (e) The rate shown represents the 7-day annualized yield as of September 30, 2025.
- (f) Zero coupon bonds make no periodic interest payments.

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**SCHARF GLOBAL OPPORTUNITY ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.0%</b>					
<b>Aerospace &amp; Defense - 0.7%</b>					
Airbus SE - ADR . . . . .	14,981	\$ 872,194	Markel Group, Inc. <sup>(a)</sup> . . . . .	1,952	\$ 3,730,975
			Sony Financial Group, Inc. - ADR <sup>(a)(b)</sup> . . .	23,070	128,039
					<u>10,132,455</u>
<b>Banks - 1.3%</b>			<b>Life Sciences Tools &amp; Services - 3.5%</b>		
Banco Macro SA - ADR . . . . .	19,965	844,320	Agilent Technologies, Inc. . . . .	19,021	2,441,345
Grupo Financiero Galicia SA - ADR . . .	27,686	<u>763,026</u>	Thermo Fisher Scientific, Inc. . . . .	4,237	<u>2,055,030</u>
		<u>1,607,346</u>			<u>4,496,375</u>
<b>Beverages - 4.4%</b>			<b>Machinery - 2.0%</b>		
Heineken Holding NV . . . . .	15,473	1,059,994	Otis Worldwide Corp. . . . .	27,565	<u>2,520,268</u>
Heineken NV - ADR . . . . .	117,117	<u>4,575,761</u>			
		<u>5,635,755</u>	<b>Media - 1.1%</b>		
<b>Building Products - 0.7%</b>			Comcast Corp. - Class A. . . . .	44,063	<u>1,384,459</u>
Assa Abloy AB - Class B . . . . .	25,782	<u>894,417</u>			
<b>Capital Markets - 9.4%</b>			<b>Metals &amp; Mining - 5.2%</b>		
Brookfield Corp.. . . . .	119,603	8,202,374	Franco-Nevada Corp.. . . . .	29,684	<u>6,616,860</u>
CME Group, Inc. . . . .	13,990	<u>3,779,958</u>			
		<u>11,982,332</u>	<b>Oil, Gas &amp; Consumable Fuels - 3.2%</b>		
<b>Entertainment - 2.8%</b>			Occidental Petroleum Corp.. . . . .	86,030	<u>4,064,918</u>
Walt Disney Co. . . . .	31,192	<u>3,571,484</u>			
<b>Financial Services - 8.5%</b>			<b>Pharmaceuticals - 12.4%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> . .	7,657	3,849,480	AstraZeneca PLC - ADR . . . . .	58,516	4,489,348
Fiserv, Inc. <sup>(a)</sup> . . . . .	36,836	4,749,265	Haleon PLC - ADR . . . . .	425,103	3,813,174
Visa, Inc. - Class A . . . . .	6,354	<u>2,169,129</u>	Novartis AG - ADR . . . . .	39,327	5,043,294
		<u>10,767,874</u>	Zoetis, Inc. . . . .	17,073	<u>2,498,121</u>
					<u>15,843,937</u>
<b>Ground Transportation - 6.1%</b>			<b>Software - 8.5%</b>		
U-Haul Holding Co. . . . .	46,583	2,371,075	Adobe, Inc. <sup>(a)</sup> . . . . .	7,450	2,627,988
Union Pacific Corp.. . . . .	22,849	<u>5,400,818</u>	Microsoft Corp. . . . .	9,782	5,066,587
		<u>7,771,893</u>	Oracle Corp. . . . .	11,185	<u>3,145,669</u>
					<u>10,840,244</u>
<b>Health Care Equipment &amp; Supplies - 3.2%</b>			<b>Technology Hardware, Storage &amp; Peripherals - 3.9%</b>		
Smith & Nephew PLC - ADR . . . . .	78,470	2,847,677	Samsung Electronics Co. Ltd. . . . .	82,219	<u>4,916,556</u>
Smith & Nephew PLC . . . . .	66,898	<u>1,203,363</u>			
		<u>4,051,040</u>	<b>TOTAL COMMON STOCKS</b>		
<b>Health Care Providers &amp; Services - 8.2%</b>			(Cost \$95,056,614) . . . . .		<u>122,242,462</u>
Centene Corp. <sup>(a)</sup> . . . . .	7,652	273,023			
CVS Health Corp. . . . .	26,973	2,033,494	<b>EXCHANGE-TRADED FUNDS - 1.9%</b>		
McKesson Corp.. . . . .	7,283	5,626,409	iShares Silver Trust <sup>(a)</sup> . . . . .	25,597	1,084,545
UnitedHealth Group, Inc. . . . .	7,369	<u>2,544,516</u>	SPDR Gold MiniShares Trust <sup>(a)</sup> . . . . .	17,364	<u>1,327,478</u>
		<u>10,477,442</u>			
<b>Hotels, Restaurants &amp; Leisure - 0.4%</b>			<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
Compass Group PLC . . . . .	16,787	<u>570,968</u>	(Cost \$1,810,508) . . . . .		<u>2,412,023</u>
<b>Household Durables - 2.5%</b>			<b>PREFERRED STOCKS - 1.1%</b>		
Sony Corp. - ADR. . . . .	111,971	<u>3,223,645</u>	<b>Technology Hardware, Storage &amp; Peripherals - 1.1%</b>		
			Samsung Electronics Co. Ltd., 1.97%. . . .	28,430	<u>1,345,463</u>
<b>Insurance - 8.0%</b>			<b>TOTAL PREFERRED STOCKS</b>		
Aon PLC - Class A . . . . .	6,708	2,391,939	(Cost \$558,668) . . . . .		<u>1,345,463</u>
Chubb Ltd. . . . .	13,752	3,881,502			

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



**SCHARF GLOBAL OPPORTUNITY ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 3.2%</b>		
First American Treasury Obligations		
Fund - Class Z, 3.98% <sup>(c)</sup> . . . . .	4,068,835	\$ 4,068,835
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$4,068,835) . . . . .		<u>4,068,835</u>
<b>TOTAL INVESTMENTS - 102.2%</b>		
(Cost \$101,494,625) . . . . .		\$130,068,783
Liabilities in Excess of Other		
Assets - (2.2)% . . . . .		<u>(2,801,083)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$127,267,700</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

- (a) Non-income producing security.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$128,039 or 0.1% of net assets as of September 30, 2025.
- (c) The rate shown represents the 7-day annualized yield as of September 30, 2025.

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

**SCHARF FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
at September 30, 2025

	<b>Scharf ETF<sup>(1)</sup></b>	<b>Scharf Multi-Asset Opportunity Fund</b>
<b>ASSETS</b>		
Investments in securities, at value (identified cost \$539,622,337 and \$34,422,954, respectively) . . . . .	\$784,986,160	\$50,535,122
Receivables:		
Investments sold . . . . .	—	521,203
Dividends and interest . . . . .	444,126	100,522
Dividend tax reclaim . . . . .	358,496	10,248
Prepaid expenses . . . . .	3,782	9,408
<b>Total assets</b> . . . . .	<u>785,792,564</u>	<u>51,176,503</u>
<b>LIABILITIES</b>		
Payables:		
Investments purchased . . . . .	—	750,978
Advisory fees . . . . .	483,177	17,918
Administration and fund accounting fees . . . . .	27,365	15,928
Audit fees . . . . .	21,350	22,847
12b-1 distribution fees . . . . .	—	18,705
Chief Compliance Officer fee . . . . .	1,875	2,810
Custody fees . . . . .	6,802	2,769
Directors fees . . . . .	5,896	7,301
Legal fees . . . . .	526	1,670
Shareholder servicing fees . . . . .	—	13,780
Transfer agent fees and expenses . . . . .	8,401	4,046
Accrued other expenses . . . . .	584	144
<b>Total liabilities</b> . . . . .	<u>555,976</u>	<u>858,896</u>
<b>NET ASSETS</b> . . . . .	<u>\$785,236,588</u>	<u>\$50,317,607</u>
<b>CALCULATION OF NET ASSET VALUE PER SHARE</b>		
Net assets applicable to shares outstanding . . . . .	\$785,236,588	\$ —
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] . . . . .	13,927,013	—
Net asset value, offering and redemption price per share . . . . .	\$ 56.38	\$ —
<b>Institutional Shares</b>		
Net assets applicable to shares outstanding . . . . .	\$ —	\$39,892,894
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] . . . . .	—	1,025,760
Net asset value, offering and redemption price per share . . . . .	\$ —	\$ 38.89
<b>Retail Shares</b>		
Net assets applicable to shares outstanding . . . . .	\$ —	\$10,424,713
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] . . . . .	—	268,962
Net asset value, offering and redemption price per share . . . . .	\$ —	\$ 38.76
<b>COMPOSITION OF NET ASSETS</b>		
Paid-in capital . . . . .	\$545,388,050	\$33,033,482
Total distributable earnings . . . . .	239,848,538	17,284,125
<b>Net assets</b> . . . . .	<u>\$785,236,588</u>	<u>\$50,317,607</u>

<sup>(1)</sup> The Scharf Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 22, 2025. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

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

**SCHARF FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
at September 30, 2025 (Continued)

	<b>Scharf Global Opportunity ETF<sup>(1)</sup></b>
<b>ASSETS</b>	
Investments in securities, at value (identified cost \$101,494,625) . . . . .	\$130,068,783
Receivables:	
Investments sold . . . . .	104,125
Fund shares issued . . . . .	3,969,790
Dividends and interest . . . . .	74,845
Dividend tax reclaim . . . . .	8,830
Prepaid expenses . . . . .	1,679
<b>Total assets</b> . . . . .	<u>134,228,052</u>
<b>LIABILITIES</b>	
Payables:	
Investments purchased . . . . .	2,887,858
Fund shares redeemed . . . . .	3,969,790
Audit fees . . . . .	21,350
Administration and fund accounting fees . . . . .	6,888
Advisory fees . . . . .	61,537
Legal fees . . . . .	521
Chief Compliance Officer fee . . . . .	1,875
Custody fees . . . . .	2,571
Transfer agent fees and expenses . . . . .	1,341
Trustee fees and expenses . . . . .	5,896
Accrued other expenses . . . . .	725
<b>Total liabilities</b> . . . . .	<u>6,960,352</u>
<b>NET ASSETS</b> . . . . .	<u>\$127,267,700</u>
<b>CALCULATION OF NET ASSET VALUE PER SHARE</b>	
Net assets applicable to shares outstanding . . . . .	\$127,267,700
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] . . . . .	3,190,038
Net asset value, offering and redemption price per share . . . . .	\$ 39.90
<b>COMPOSITION OF NET ASSETS</b>	
Paid-in capital . . . . .	\$ 99,184,549
Total distributable earnings . . . . .	28,083,151
<b>Net assets</b> . . . . .	<u>\$127,267,700</u>

<sup>(1)</sup> The Scharf Global Opportunity Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 22, 2025. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

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

**SCHARF FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended September 30, 2025<sup>(1)</sup>

	<b>Scharf ETF</b>	<b>Scharf Multi-Asset Opportunity Fund</b>
<b>INVESTMENT INCOME</b>		
Income		
Dividends (net of foreign tax withheld and issuance fees of \$253,511 and \$19,961, respectively) . . . . .	\$ 6,395,876	\$ 576,587
Interest . . . . .	<u>270,960</u>	<u>415,033</u>
<b>Total income</b> . . . . .	<u>6,666,836</u>	<u>991,620</u>
<b>EXPENSES</b>		
Advisory fees (Note 4) . . . . .	3,575,049	321,213
Shareholder servicing fees - Institutional Class (Note 6) . . . . .	304,406	35,133
Shareholder servicing fees - Retail Class (Note 6) . . . . .	2,399	10,380
Administration and fund accounting fees (Note 4) . . . . .	151,417	61,966
Registration fees . . . . .	56,731	30,708
Transfer agent fees and expenses (Note 4) . . . . .	50,275	15,211
Custody fees (Note 4) . . . . .	45,705	10,991
Miscellaneous expenses . . . . .	28,767	8,673
Reports to shareholders . . . . .	25,669	4,006
Trustee fees and expenses . . . . .	22,651	24,056
Audit fees . . . . .	21,950	23,447
Chief Compliance Officer fee (Note 4) . . . . .	10,312	11,248
Insurance expense . . . . .	9,593	3,384
Legal fees . . . . .	7,163	8,053
12b-1 distribution fees - Retail Class (Note 5) . . . . .	5,997	25,952
Interest expense (Note 7) . . . . .	<u>380</u>	<u>—</u>
Total expenses . . . . .	4,318,464	594,421
Less: advisory fee waiver (Note 4) . . . . .	<u>(391,938)</u>	<u>(102,908)</u>
Net expenses . . . . .	<u>3,926,526</u>	<u>491,513</u>
<b>Net investment income</b> . . . . .	<u>2,740,310</u>	<u>500,107</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY</b>		
Net realized gain/(loss) on:		
Investments . . . . .	(1,257,653)	905,552
Redemptions in-kind . . . . .	58,222,880	—
Foreign currency . . . . .	(4,237)	3,387
Net change in unrealized appreciation/(depreciation) on:		
Investments . . . . .	(22,798,963)	2,732,954
Foreign currency . . . . .	<u>(772)</u>	<u>(49)</u>
<b>Net realized and unrealized gain on investments and foreign currency</b> . . . . .	<u>34,161,255</u>	<u>3,641,844</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 36,901,565</u>	<u>\$4,141,951</u>

<sup>(1)</sup> The Scharf Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 22, 2025. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

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

**SCHARF FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended September 30, 2025<sup>(1)</sup> (Continued)

	<b>Scharf Global Opportunity ETF</b>
<b>INVESTMENT INCOME</b>	
Income	
Dividends (net of foreign tax withheld and issuance fees of \$33,563) . . . . .	\$ 558,443
Non-cash dividends . . . . .	118,235
<b>Total income</b> . . . . .	<u>676,678</u>
<b>EXPENSES</b>	
Advisory fees (Note 4) . . . . .	252,650
Administration and fund accounting fees (Note 4) . . . . .	37,639
Trustee fees and expenses . . . . .	22,651
Audit fees . . . . .	21,700
Registration fees . . . . .	19,107
Miscellaneous expenses . . . . .	13,655
Shareholder servicing fees - Institutional Class (Note 6) . . . . .	12,753
Custody fees (Note 4) . . . . .	10,624
Chief Compliance Officer fee (Note 4) . . . . .	10,312
Transfer agent fees and expenses (Note 4) . . . . .	7,795
Legal fees . . . . .	7,158
Reports to shareholders . . . . .	6,462
Insurance expense . . . . .	3,863
Interest expense (Note 7) . . . . .	44
Total expenses . . . . .	426,413
Less: advisory fee waiver and expense reimbursement (Note 4) . . . . .	(206,925)
Net expenses . . . . .	<u>219,488</u>
<b>Net investment income</b> . . . . .	<u>457,190</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY</b>	
Net realized gain/(loss) on:	
Investments . . . . .	(615,059)
Redemptions in-kind . . . . .	21,443,427
Foreign currency . . . . .	(4,256)
Net change in unrealized appreciation/(depreciation) on:	
Investments . . . . .	(15,904,962)
Foreign currency . . . . .	256
<b>Net realized and unrealized gain on investments and foreign currency</b> . . . . .	<u>4,919,406</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 5,376,596</u>

<sup>(1)</sup> The Scharf Global Opportunity Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 22, 2025. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

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

**SCHARF ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended September 30,</b>	
	<b>2025 <sup>(1)</sup></b>	<b>2024</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 2,740,310	\$ 3,112,391
Net realized gain/(loss) from:		
Investments . . . . .	(1,257,653)	24,716,308
Redemptions in-kind . . . . .	58,222,880	—
Foreign currency . . . . .	(4,237)	18,034
Net change in unrealized appreciation/(depreciation) on:		
Investments . . . . .	(22,798,963)	54,827,068
Foreign currency . . . . .	(772)	1,364
<b>Net increase in net assets resulting from operations</b> . . . . .	<u>36,901,565</u>	<u>82,675,165</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net dividends and distributions to shareholders - Institutional Class shares . . . .	(21,326,108)	(33,598,363)
Net dividends and distributions to shareholders - Retail Class shares . . . . .	(421,412)	(538,833)
<b>Total distributions to shareholders</b> . . . . .	<u>(21,747,520)</u>	<u>(34,137,196)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from net change in outstanding shares <sup>(a)</sup> . . . .	<u>321,808,197</u>	<u>11,914,049</u>
<b>Total increase in net assets</b> . . . . .	<u>336,962,242</u>	<u>60,452,018</u>
<b>NET ASSETS</b>		
Beginning of year . . . . .	<u>448,274,346</u>	<u>387,822,328</u>
End of year . . . . .	<u><u>\$785,236,588</u></u>	<u><u>\$448,274,346</u></u>

<sup>(a)</sup> A summary of share transactions is as follows:

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

**SCHARF ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

**Institutional Class**

	Year Ended September 30,			
	2025 <sup>(1)</sup>		2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold . . . . .	2,254,752	\$ 124,443,266	1,194,954	\$ 62,261,804
Proceeds from conversion of Retail Class shares. . . . .	176,392	9,091,681	—	—
Shares issued on reinvestments of distributions. . . . .	404,637	21,159,274	685,340	33,259,569
Shares issued in connection with transfer in kind . . . .	6,769,050	371,620,845	—	—
Shares redeemed*. . . . .	(3,571,577)	(195,788,348)	(1,662,785)	(85,966,325)
Net increase . . . . .	<u>6,033,254</u>	<u>\$ 330,526,718</u>	<u>217,509</u>	<u>\$ 9,555,048</u>
* Net of redemption fees of . . . . .		<u>\$ —</u>		<u>\$ 13<sup>+</sup></u>

**Retail Class\*\***

	Year Ended September 30,			
	2025 <sup>(1)</sup>		2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold . . . . .	6,630	\$ 365,960	68,690	\$ 3,602,854
Shares issued on reinvestments of distributions. . . . .	8,106	421,412	11,131	538,833
Payment for conversion of Retail Class Shares . . . . .	(176,977)	(9,091,681)	—	—
Shares redeemed. . . . .	<u>(7,828)</u>	<u>(414,212)</u>	<u>(34,757)</u>	<u>(1,782,686)</u>
Net increase/(decrease) . . . . .	<u>(170,069)</u>	<u>\$(8,718,521)</u>	<u>45,064</u>	<u>\$ 2,359,001</u>

\*\* Retail Class Shares converted to Institutional Class Shares on December 31, 2024. See Note 1 in the Notes to Financial Statements.

+ For the period October 1, 2023 through January 27, 2024, a redemption fee of 2.00% was assessed against shares redeemed within 60 days of purchase.

<sup>(1)</sup> The Scharf Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 22, 2025. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

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

**SCHARF MULTI-ASSET OPPORTUNITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 500,107	\$ 593,899
Net realized gain from: . . . . .		
Investments . . . . .	905,552	2,702,970
Foreign currency . . . . .	3,387	661
Net change in unrealized appreciation/(depreciation) on:		
Investments . . . . .	2,732,954	5,293,989
Foreign currency . . . . .	(49)	240
<b>Net increase in net assets resulting from operations . . . . .</b>	<b><u>4,141,951</u></b>	<b><u>8,591,759</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net dividends and distributions to shareholders - Institutional Class . . . . .	(1,907,585)	(3,119,907)
Net dividends and distributions to shareholders - Retail Class . . . . .	(513,939)	(843,003)
<b>Total distributions to shareholders . . . . .</b>	<b><u>(2,421,524)</u></b>	<b><u>(3,962,910)</u></b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from net change in outstanding shares <sup>(a)</sup> . . . . .	(2,071,132)	(1,054,382)
<b>Total increase/(decrease) in net assets . . . . .</b>	<b><u>(350,705)</u></b>	<b><u>3,574,467</u></b>
<b>NET ASSETS</b>		
Beginning of year . . . . .	50,668,312	47,093,845
End of year . . . . .	<b><u>\$50,317,607</u></b>	<b><u>\$50,668,312</u></b>

<sup>(a)</sup> A summary of share transactions is as follows:

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



**SCHARF MULTI-ASSET OPPORTUNITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS** (Continued)

**Institutional Class**

	Year Ended September 30,			
	2025		2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold . . . . .	20,314	\$ 738,626	44,637	\$ 1,568,138
Shares issued on reinvestments of distributions. . . . .	52,478	1,851,410	91,274	3,026,633
Shares redeemed. . . . .	(98,579)	(3,593,686)	(154,215)	(5,398,267)
Net decrease . . . . .	(25,787)	\$(1,003,650)	(18,304)	\$ (803,496)

**Retail Class**

	Year Ended September 30,			
	2025		2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold . . . . .	2,600	\$ 97,651	459	\$ 15,592
Shares issued on reinvestments of distributions. . . . .	14,588	513,939	25,453	843,003
Shares redeemed. . . . .	(46,876)	(1,679,072)	(31,755)	(1,109,481)
Net decrease . . . . .	(29,688)	\$(1,067,482)	(5,843)	\$ (250,886)

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

**SCHARF GLOBAL OPPORTUNITY ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended September 30,</b>	
	<b>2025 <sup>(1)</sup></b>	<b>2024</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 457,190	\$ 296,301
Net realized gain/(loss) from:		
Investments . . . . .	(615,059)	727,598
Redemptions in-kind . . . . .	21,443,427	—
Foreign currency . . . . .	(4,256)	(1,063)
Net change in unrealized appreciation/(depreciation) on:		
Investments . . . . .	(15,904,962)	4,184,271
Foreign currency . . . . .	256	241
<b>Net increase in net assets resulting from operations . . . . .</b>	<b>5,376,596</b>	<b>5,207,348</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net dividends and distributions to shareholders . . . . .	(1,060,518)	(656,740)
<b>Total distributions to shareholders . . . . .</b>	<b>(1,060,518)</b>	<b>(656,740)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase/(decrease) in net assets derived from net change in outstanding shares <sup>(a)</sup> . . . . .	94,332,448	(1,997,329)
<b>Total increase in net assets . . . . .</b>	<b>98,648,526</b>	<b>2,553,279</b>
<b>NET ASSETS</b>		
Beginning of year . . . . .	28,619,174	26,065,895
End of year . . . . .	<u>\$127,267,700</u>	<u>\$28,619,174</u>

<sup>(1)</sup> The Scharf Global Opportunity Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 22, 2025. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

<sup>(a)</sup> A summary of share transactions is as follows:

	<b>Year Ended September 30,</b>			
	<b>2025 <sup>(1)</sup></b>		<b>2024</b>	
	<b>Shares</b>	<b>Paid-in Capital</b>	<b>Shares</b>	<b>Paid-in Capital</b>
Shares sold . . . . .	1,175,920	\$ 45,685,900	55,762	\$ 1,859,797
Shares issued on reinvestments of distributions . . . . .	24,436	886,200	15,701	513,719
Shares issued in connection with transfer in kind . . . . .	2,355,312	91,692,296	—	—
Shares redeemed . . . . .	(1,131,406)	(43,931,948)	(130,262)	(4,370,845)
Net increase/(decrease) . . . . .	<u>2,424,262</u>	<u>\$ 94,332,448</u>	<u>(58,799)</u>	<u>\$(1,997,329)</u>

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

**SCHARF ETF****FINANCIAL HIGHLIGHTS****INSTITUTIONAL CLASS**

For a share outstanding throughout each year

	Year Ended September 30,				
	2025 <sup>(1)</sup>	2024	2023	2022	2021
Net asset value, beginning of year . . . . .	\$ 55.60	\$ 49.72	\$ 44.40	\$ 54.78	\$ 46.02
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>^</sup> . . . . .	0.32	0.38	0.36	0.29	0.39
Net realized and unrealized gain/(loss) on investments and foreign currency . . . . .	3.23	9.97	7.44	(5.26)	10.14
<b>Total from investment operations</b> . . . . .	<b>3.55</b>	<b>10.35</b>	<b>7.80</b>	<b>(4.97)</b>	<b>10.53</b>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.64)	(0.40)	(0.31)	(0.38)	(0.37)
From net realized gain on investments . . . . .	(2.13)	(4.07)	(2.17)	(5.03)	(1.40)
<b>Total distributions</b> . . . . .	<b>(2.77)</b>	<b>(4.47)</b>	<b>(2.48)</b>	<b>(5.41)</b>	<b>(1.77)</b>
Paid-in capital from redemption fees <sup>+</sup> . . . . .	—	0.00 <sup>#</sup>	0.00 <sup>#</sup>	0.00 <sup>#</sup>	0.00 <sup>#</sup>
<b>Net asset value, end of year</b> . . . . .	<b>\$ 56.38</b>	<b>\$ 55.60</b>	<b>\$ 49.72</b>	<b>\$ 44.40</b>	<b>\$ 54.78</b>
Total return . . . . .	6.80%	22.13%	17.83%	−10.69%	23.43%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (thousands) . . . . .	\$785,237	\$438,863	\$381,635	\$356,162	\$328,886
Ratio of expenses to average net assets:					
Before fee waivers . . . . .	0.94%~	0.96%	0.95%	0.94%	0.94%
After fee waivers . . . . .	0.85%~	0.87%	0.86%	0.86%	0.86%
Ratio of net investment income to average net assets:					
Before fee waivers . . . . .	0.51%	0.65%	0.65%	0.48%	0.66%
After fee waivers . . . . .	0.60%	0.74%	0.74%	0.56%	0.74%
Portfolio turnover rate <sup>(2)</sup> . . . . .	50.48%	32.94%	35.49%	22.66%	29.21%

<sup>^</sup> Based on average shares outstanding.<sup>#</sup> Amount is less than \$0.01.<sup>+</sup> The Fund stopped collecting a redemption fee on January 28, 2024.

~ Includes expenses of Retail Class Shares which converted to Institutional Class Shares on December 31, 2024.

<sup>(1)</sup> The Scharf Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 22, 2025. Periods prior to August 22, 2025 reflect the Scharf Fund Institutional Class. As of the date of conversion to an ETF, the Fund dropped the Institutional Class designation. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.<sup>(2)</sup> Excludes the impact of in-kind transactions.*The accompanying notes are an integral part of these financial statements.*

**SCHARF MULTI-ASSET OPPORTUNITY FUND**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS**  
For a share outstanding throughout each year

	Year Ended September 30,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year . . . . .	<u>\$ 37.55</u>	<u>\$ 34.29</u>	<u>\$ 31.16</u>	<u>\$ 38.14</u>	<u>\$ 34.01</u>
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>^</sup> . . . . .	0.39	0.45	0.40	0.19	0.28
Net realized and unrealized gain/(loss) on investments and foreign currency . . . . .	<u>2.77</u>	<u>5.77</u>	<u>3.86</u>	<u>(3.69)</u>	<u>5.18</u>
<b>Total from investment operations . . . . .</b>	<u>3.16</u>	<u>6.22</u>	<u>4.26</u>	<u>(3.50)</u>	<u>5.46</u>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.45)	(0.45)	(0.22)	(0.30)	(0.31)
From net realized gain on investments . . . . .	<u>(1.37)</u>	<u>(2.51)</u>	<u>(0.91)</u>	<u>(3.18)</u>	<u>(1.02)</u>
<b>Total distributions . . . . .</b>	<u>(1.82)</u>	<u>(2.96)</u>	<u>(1.13)</u>	<u>(3.48)</u>	<u>(1.33)</u>
Paid-in capital from redemption fees <sup>+</sup> . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00<sup>#</sup></u>	<u>—</u>
<b>Net asset value, end of year . . . . .</b>	<u><u>\$ 38.89</u></u>	<u><u>\$ 37.55</u></u>	<u><u>\$ 34.29</u></u>	<u><u>\$ 31.16</u></u>	<u><u>\$ 38.14</u></u>
Total return . . . . .	8.92%	19.29%	13.81%	−10.48%	16.46%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (thousands) . . . . .	\$39,893	\$39,490	\$36,686	\$36,772	\$43,738
Ratio of expenses to average net assets:					
Before fee waivers . . . . .	1.15%	1.14%	1.23%	1.43%	1.46%
After fee waivers . . . . .	0.94%	0.94%	0.95%	0.97%	0.97%
Ratio of net investment income to average net assets:					
Before fee waivers . . . . .	0.85%	1.07%	0.91%	0.08%	0.28%
After fee waivers . . . . .	1.06%	1.27%	1.19%	0.54%	0.77%
Portfolio turnover rate . . . . .	29.46%	26.87%	28.37%	20.53%	28.67%

<sup>^</sup> Based on average shares outstanding.

<sup>#</sup> Amount is less than \$0.01.

<sup>+</sup> The Fund stopped collecting a redemption fee on January 28, 2024.

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

**SCHARF MULTI-ASSET OPPORTUNITY FUND**  
**FINANCIAL HIGHLIGHTS**  
**RETAIL CLASS**

For a share outstanding throughout each year

	Year Ended September 30,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year . . . . .	\$ 37.43	\$ 34.18	\$ 31.05	\$ 38.02	\$33.91
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>^</sup> . . . . .	0.30	0.36	0.31	0.09	0.19
Net realized and unrealized gain/(loss) on investments and foreign currency . . . . .	2.76	5.76	3.85	(3.68)	5.17
<b>Total from investment operations . . . . .</b>	<b>3.06</b>	<b>6.12</b>	<b>4.16</b>	<b>(3.59)</b>	<b>5.36</b>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.36)	(0.36)	(0.12)	(0.20)	(0.23)
From net realized gain on investments . . . . .	(1.37)	(2.51)	(0.91)	(3.18)	(1.02)
<b>Total distributions . . . . .</b>	<b>(1.73)</b>	<b>(2.87)</b>	<b>(1.03)</b>	<b>(3.38)</b>	<b>(1.25)</b>
Paid-in capital from redemption fees <sup>+</sup> . . . . .	—	—	—	0.00 <sup>#</sup>	—
<b>Net asset value, end of year . . . . .</b>	<b>\$ 38.76</b>	<b>\$ 37.43</b>	<b>\$ 34.18</b>	<b>\$ 31.05</b>	<b>\$38.02</b>
Total return . . . . .	8.63%	19.00%	13.51%	−10.74%	16.18%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (thousands) . . . . .	\$10,425	\$11,178	\$10,408	\$10,037	\$6,805
Ratio of expenses to average net assets:					
Before fee waivers . . . . .	1.41%	1.40%	1.49%	1.69%	1.72%
After fee waivers . . . . .	1.20%	1.20%	1.21%	1.23%	1.23%
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers . . . . .	0.60%	0.82%	0.65%	(0.20)%	0.03%
After fee waivers . . . . .	0.81%	1.02%	0.93%	0.26%	0.52%
Portfolio turnover rate . . . . .	29.46%	26.87%	28.37%	20.53%	28.67%

<sup>^</sup> Based on average shares outstanding.

<sup>#</sup> Amount is less than \$0.01.

<sup>+</sup> The Fund stopped collecting a redemption fee on January 28, 2024.

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

**SCHARF GLOBAL OPPORTUNITY ETF**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS\***  
For a share outstanding throughout each year

	Year Ended September 30,				
	2025 <sup>(1)</sup>	2024	2023	2022	2021
Net asset value, beginning of year . . . . .	\$ 37.37	\$ 31.61	\$ 27.06	\$ 36.25	\$ 29.32
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income . . . . .	0.45 <sup>^</sup>	0.38 <sup>^</sup>	0.35 <sup>^</sup>	0.32 <sup>^</sup>	0.31
Net realized and unrealized gain/(loss) on investments and foreign currency . . . . .	3.46	6.25	4.53	(5.98)	7.31
<b>Total from investment operations . . . . .</b>	<b>3.91</b>	<b>6.63</b>	<b>4.88</b>	<b>(5.66)</b>	<b>7.62</b>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.61)	(0.41)	(0.33)	(0.30)	(0.23)
From net realized gain on investments . . . . .	(0.77)	(0.46)	—	(3.23)	(0.46)
<b>Total distributions . . . . .</b>	<b>(1.38)</b>	<b>(0.87)</b>	<b>(0.33)</b>	<b>(3.53)</b>	<b>(0.69)</b>
Paid-in capital from redemption fees+ . . . . .	—	—	0.00 <sup>^</sup> #	0.00 <sup>^</sup> #	—
<b>Net asset value, end of year . . . . .</b>	<b>\$ 39.90</b>	<b>\$ 37.37</b>	<b>\$ 31.61</b>	<b>\$ 27.06</b>	<b>\$ 36.25</b>
Total return . . . . .	10.87%	21.37%	18.08%	-17.53%	26.33%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (thousands). . . . .	\$127,268	\$28,619	\$26,066	\$20,934	\$25,643
Ratio of expenses to average net assets:					
Before fee waivers and expense reimbursement . . . . .	1.12%	1.33%	1.44%	1.66%	1.84%
After fee waivers and expense reimbursement . . . . .	0.58%	0.57%	0.59%	0.65%	0.76%
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers and expense reimbursement . . . . .	0.66%	0.34%	0.25%	(0.06)%	(0.16)%
After fee waivers and expense reimbursement . . . . .	1.20%	1.10%	1.10%	0.95%	0.92%
Portfolio turnover rate <sup>(2)</sup> . . . . .	57.19%	31.87%	34.13%	29.86%	37.42%

<sup>^</sup> Based on average shares outstanding.

<sup>#</sup> Amount is less than \$0.01.

<sup>\*</sup> Formerly Retail Class.

<sup>+</sup> The Fund stopped collecting a redemption fee on January 28, 2024.

<sup>(1)</sup> The Scharf Global Opportunity Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 22, 2025. The periods prior to August 22, 2025 reflect the Scharf Global Opportunity Fund Institutional Class. As of the date of conversion to an ETF the Fund dropped the Institutional Class designation. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

<sup>(2)</sup> Excludes the impact of in-kind transactions.

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

**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025

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**NOTE 1 – ORGANIZATION**

The Scharf ETF, the Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity ETF, (each a “Fund” and collectively, the “Funds”) are each a 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 Scharf Multi-Asset Opportunity Fund is diversified, and the Scharf ETF and Scharf Global Opportunity ETF are non-diversified. 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 ETF is to seek long-term capital appreciation. The Scharf Fund Institutional Class and Retail Class (the “Predecessor Scharf Fund”) commenced operations on December 30, 2011, and January 28, 2015, respectively, as a traditional open-end mutual fund. At the close of business on December 31, 2024, the Retail Class shares converted to the Institutional Class shares. The Predecessor Scharf Fund was converted to an exchange-traded fund (“ETF”) at the close of business on August 22, 2025, through a reorganization into the Scharf ETF.

The investment objective of the Scharf Global Opportunity ETF is to seek long-term capital appreciation. The Scharf Global Opportunity Fund (the “Predecessor Scharf Global Fund”) commenced operations on October 14, 2014, as a traditional open-end mutual fund. The Predecessor Scharf Global Fund was converted to an exchange-traded fund (“ETF”) at the close of business on August 22, 2025, through a reorganization into the Scharf Global Opportunity ETF.

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

Shares of the Scharf ETF and Scharf Global Opportunity ETF (each, an “ETF”, collectively, the “ETFs”) are listed and traded on the Nasdaq Stock Market LLC (“Nasdaq” or the “Exchange”). Market prices for the shares of the ETFs may be different from their net asset value (“NAV”). The ETFs issue and redeem shares on a continuous basis at NAV only in large blocks of shares, called “Creation Units,” which generally consist of 25,000 shares. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the ETFs. Shares of the ETFs may only be purchased directly from or redeemed directly to the ETFs by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with Quasar Distributors, LLC (the “Distributor”). Most retail investors do not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The ETFs currently offer one class of shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units. The ETFs charge \$300 for the standard fixed creation fee, payable to the Custodian. In addition, a variable fee may be charged on cash purchases, non-standard orders, or partial cash purchases of Creation Units of up to a maximum of 2% as a percentage of the total value of the Creation Units subject to the transaction. Variable fees received by the ETFs are displayed in the Capital Share Transactions section of the Statements of Changes in Net Assets. The ETFs may issue an unlimited number of shares of beneficial interest, with \$0.01 par value per share.

As part of the reorganization into the Scharf ETF, the ETF received an in-kind contribution from accounts managed by Scharf Investments, LLC (the “Adviser”), which consisted of \$371,620,845 of securities which were recorded at their current value. However, as the transaction was determined to be a non-taxable transaction by management, the ETF elected to retain the securities’ original cost basis for book and tax purposes. The cost of the contributed securities as of August 22, 2025 was \$243,582,927, resulting in net unrealized appreciation on investments of \$128,037,918 as of that date. As a result of the in-kind transaction, the ETF issued 6,769,050 shares at a \$54.90 per share net asset value.

**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025 (Continued)

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As part of the reorganization into the Scharf Global Opportunity ETF, the ETF received an in-kind contribution from accounts managed by the Adviser, which consisted of \$91,692,296 of securities which were recorded at their current value. However, as the transaction was determined to be a non-taxable transaction by management, the ETF elected to retain the securities' original cost basis for book and tax purposes. The cost of the contributed securities as of August 25, 2025 was \$55,239,029, resulting in net unrealized appreciation on investments of \$36,453,267 as of that date. As a result of the in-kind transaction, the ETF issued 2,355,312 shares at a \$38.93 per share net asset value.

**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 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.



**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025 (Continued)

- 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.

For the year ended September 30, 2025, the Funds made the following permanent tax adjustments on the statements of assets and liabilities:

	<b>Distributable Earnings</b>	<b>Paid-in Capital</b>
Scharf ETF . . . . .	\$(60,357,714)	\$60,357,714
Scharf Multi-Asset Opportunity Fund . . . . .	(71,506)	71,506
Scharf Global Opportunity ETF . . . . .	(21,668,238)	21,668,238

During the fiscal year ended September 30, 2025, the ETFs realized the following net capital gains or losses resulting from in-kind redemptions in which shareholders exchanged ETF shares for securities held by the ETFs rather than for cash. Because such gains or losses are not taxable or deductible to the ETFs, and are not distributed to shareholders, they have been reclassified from distributable earnings to paid-in capital.

	<b>Realized Gains from In-Kind Redemptions</b>
Scharf ETF . . . . .	\$58,222,880
Scharf Global Opportunity ETF . . . . .	21,443,427

- 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:* Effective January 28, 2024, the Funds no longer charged a redemption fee. Prior to January 28, 2024, the Predecessor Scharf Fund charged a 2.00% redemption fee to shareholders who redeemed shares held for 60 days or less and the Scharf Multi-Asset Opportunity Fund and the Predecessor Scharf Global Fund each charged a 2.00% redemption fee to shareholders who redeemed shares held for 15 days or less. Such fees were retained by the Funds and accounted for as an addition to paid-in capital.
- 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.

- 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

**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025 (Continued)

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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 has determined that there was no significant impact of these amendments on the Funds' financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the Chief Operating Decision Maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the COO/CCO of the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

- I. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of September 30, 2025, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Funds' financial statements.

**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.

**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025 (Continued)

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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 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, 2025, 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, 2025.

The Board of Trustees (the "Board") has adopted a valuation policy for use by the Funds and their Valuation Designee (as defined below) in calculating each Fund's net asset value ("NAV"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the 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 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.

**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025 (Continued)

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, 2025:

**Scharf ETF**

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$754,517,731	\$ —	\$ —	\$754,517,731
Preferred Stocks . . . . .	10,740,421	—	—	10,740,421
Exchange-Traded Funds . . . . .	7,325,866	—	—	7,325,866
Money Market Funds . . . . .	12,402,142	—	—	12,402,142
<b>Total Investments . . . . .</b>	<b>\$784,986,160</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$784,986,160</b>

**Scharf Multi-Asset Opportunity Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$34,351,110	\$ —	\$ —	\$34,351,110
Exchange-Traded Funds . . . . .	4,015,943	—	—	4,015,943
Corporate Bonds . . . . .	—	2,163,907	—	2,163,907
Municipal Bonds . . . . .	—	2,211,229	—	2,211,229
Preferred Stocks . . . . .	3,393,650	—	400,000	3,793,650
U.S. Treasury Securities . . . . .	—	1,863,911	—	1,863,911
Real Estate Investment Trusts . . . . .	3	—	—	3
Money Market Funds . . . . .	1,384,398	—	—	1,384,398
U.S. Treasury Bills . . . . .	—	750,971	—	750,971
<b>Total Investments . . . . .</b>	<b>\$43,145,104</b>	<b>\$ 6,990,018</b>	<b>\$ 400,000</b>	<b>\$50,535,122</b>

**Level 3 Reconciliation Disclosure**

	Preferred Stock
Beginning balance as of September 30, 2024 . . . . .	\$ —
Purchases . . . . .	400,000
Transfers in at September 30, 2025 . . . . .	—
Ending balance as of September 30, 2025 . . . . .	<b>\$ 400,000</b>

Change in unrealized appreciation/(depreciation) during the period for Level 3 investments held at September 30, 2025:

\$ —

The Level 3 investments as of September 30, 2025 represented 0.8% of net assets and is valued at the liquidation price. An increase in the input use would result in an increase in the value of the investment.

**Scharf Global Opportunity ETF**

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$122,114,423	\$ —	\$ 128,039	\$122,242,462
Exchange-Traded Funds . . . . .	2,412,023	—	—	2,412,023
Preferred Stocks . . . . .	1,345,463	—	—	1,345,463
Money Market Funds . . . . .	4,068,835	—	—	4,068,835
<b>Total Investments . . . . .</b>	<b>\$129,940,744</b>	<b>\$ —</b>	<b>\$ 128,039</b>	<b>\$130,068,783</b>

**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025 (Continued)

**Level 3 Reconciliation Disclosure**

	<u>Common Stock</u>
Beginning balance as of September 30, 2024 .....	\$ —
Purchases .....	128,039
Transfers in at September 30, 2025 .....	—
Ending balance as of September 30, 2025 .....	<u>\$ 128,039</u>

Change in unrealized appreciation/(depreciation) during the period for Level 3 investments held at September 30, 2025:

\$ —

As of the year ended September 30, 2025, the investment did not have material impact on the Fund's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

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. Under the investment advisory agreement, the Adviser bears the costs of all advisory and non-advisory services required to operate the Scharf ETF and the Scharf Global Opportunity ETF in exchange for a single unitary management fee. The Scharf ETF, the Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity ETF pay fees calculated at an annual rate of 0.75%, 0.65%, and 0.59%, respectively, based upon the average daily net assets of each Fund. Prior to the August 22, 2025 conversions, the Predecessor Scharf Fund and Predecessor Scharf Global Fund paid fees calculated at an annual rate of 0.78% and 0.75%, respectively, based upon the average daily net assets of each Fund. For the year ended September 30, 2025, 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 Scharf Multi-Asset Opportunity Fund (the "Multi-Asset Fund") and to pay Fund 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 the Fund's aggregate annual operating expenses to 0.85% of the average daily net assets of the Fund.

Any such reduction made by the Adviser in its fees or payment of expenses which are the Multi-Asset Fund's obligation are subject to reimbursement by the Fund 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 Fund 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. Such reimbursement may not be paid prior to the Funds' payment of current ordinary operating expenses. For the year ended September 30, 2025, the Adviser reduced its fees in the amount of \$391,938, \$102,908, and \$206,925, for the Predecessor Scharf Fund, the Scharf Multi-Asset Opportunity Fund, and the Predecessor Scharf Global Fund, respectively. Previously waived fees in the Predecessor Scharf Fund and the Predecessor Scharf Global Fund are not eligible for recoupment by the Adviser.

**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025 (Continued)

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No amounts were recouped by the Adviser. The expense limitation for the Multi-Asset Opportunity Fund will remain in effect through at least January 27, 2026. The Expense Cap 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:

<b>Scharf Multi-Asset Opportunity Fund</b>	
<b>Year</b>	<b>Amount</b>
9/30/26	\$134,869
9/30/27	96,569
9/30/28	102,908
	<u>\$334,346</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, 2025, 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 subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

**NOTE 5 – 12B-1 DISTRIBUTION FEES**

The Retail Class of the Scharf Multi-Asset Opportunity Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits the retail 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 on December 31, 2024, the Predecessor Scharf Fund’s Retail Class shares converted to the Predecessor Scharf Fund’s Institutional Class shares. Therefore, effective January 1, 2025, the Predecessor Scharf Fund was no longer a part of the plan. For the year ended September 30, 2025, the 12b-1 fees accrued by each Fund’s Retail Class are disclosed in the statements of operations. The Board approved a Rule 12b-1 plan for the Scharf ETF and the Scharf Global Opportunity ETF, but there are currently no plans to charge 12b-1 fees.

**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, 2025, the shareholder servicing fees accrued by the Funds are disclosed in the statements of operations.



**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025 (Continued)

**NOTE 7 – LINES OF CREDIT**

The Scharf Multi-Asset Opportunity Fund has a secured line of credit in the amount of \$5,000,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. Borrowing on the line of credit for the Scharf Multi-Asset Opportunity Fund is limited to 33.33% of unencumbered assets. During the year ended September 30, 2025, Scharf Multi-Asset Opportunity Fund did not draw upon its line of credit.

For the period ended August 20, 2025, the Predecessor Scharf Fund and Predecessor Scharf Global Fund had secured lines of credit in the amounts of \$20,000,000 and \$2,200,000, respectively. The lines of credit for the Predecessor Scharf Fund and Predecessor Scharf Global Opportunity Fund were terminated on August 20, 2025. Borrowing on the line of credit for the Predecessor Scharf Fund was limited to 33.33% of unencumbered assets and borrowing on the line of credit for the Predecessor Scharf Global Fund was limited to the lower of 15% of portfolio market value or 33.33% of unencumbered assets. During the period ended August 20, 2025, Predecessor Scharf Fund and Predecessor Scharf Global Fund each drew upon its line of credit.

The Predecessor Scharf Fund utilized the line on two days, had an outstanding average balance of \$911,000, a weighted average interest rate of 7.50%, incurred interest expense of \$380, and had a maximum amount outstanding of \$1,246,000 on August 13, 2025. The Predecessor Scharf Global Fund utilized the line on five days, had an outstanding average balance of \$41,200, a weighted average interest rate of 7.63%, incurred interest expense of \$44, and had a maximum amount outstanding of \$110,000 on December 4, 2024.

At September 30, 2025, the Scharf Multi-Asset Opportunity Fund had no outstanding loan amounts.

**NOTE 8 – PURCHASES AND SALES OF SECURITIES**

For the year ended September 30, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities and in-kind transactions, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Scharf ETF. . . . .	\$236,154,952	\$272,195,826
Scharf Multi-Asset Opportunity Fund. . . . .	13,814,441	15,909,347
Scharf Global Opportunity ETF . . . . .	49,992,908	24,187,443

For the year ended September 30, 2025, in-kind transactions associated with creations and redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Scharf ETF. . . . .	\$77,748,098	\$110,995,939
Scharf Global Opportunity ETF . . . . .	13,868,161	38,123,881

The Funds made no purchases or sales of U.S. government securities during the year ended September 30, 2025.

**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025 (Continued)

**NOTE 9 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS**

As of September 30, 2025, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<b>Scharf ETF</b>	<b>Scharf Multi-Asset Opportunity Fund</b>	<b>Scharf Global Opportunity ETF</b>
Cost of investments <sup>(a)</sup> . . . . .	<u>\$545,285,876</u>	<u>\$34,387,727</u>	<u>\$102,050,248</u>
Gross unrealized appreciation . . . . .	256,172,449	16,611,041	29,942,949
Gross unrealized depreciation . . . . .	(16,472,165)	(463,646)	(1,924,414)
Net unrealized appreciation <sup>(a)</sup> . . . . .	<u>239,700,284</u>	<u>16,147,395</u>	<u>28,018,535</u>
Net unrealized appreciation on foreign currency . . . . .	<u>400</u>	<u>37</u>	<u>385</u>
Undistributed ordinary income . . . . .	277,354	358,634	212,284
Undistributed long-term capital gains . . . . .	—	623,867	—
Total distributable earnings . . . . .	<u>277,354</u>	<u>982,501</u>	<u>212,284</u>
Other accumulated gains/(losses) . . . . .	<u>(129,500)</u>	<u>154,192</u>	<u>(148,053)</u>
Total accumulated earnings/(losses) . . . . .	<u>\$239,848,538</u>	<u>\$17,284,125</u>	<u>\$ 28,083,151</u>

<sup>(a)</sup> 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 year ended September 30, 2025 and the year ended September 30, 2024 was as follows:

	<b>September 30, 2025</b>		<b>September 30, 2024</b>	
	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>
Scharf ETF <sup>(a)</sup> . . . . .	\$4,934,401	\$16,813,119	\$3,037,333	\$31,099,863
Scharf Multi-Asset Opportunity Fund . . . . .	577,188	1,844,336	583,831	3,379,079
Scharf Global Opportunity ETF <sup>(a)</sup> . . . . .	475,638	584,880	319,928	336,812

<sup>(a)</sup> The Fund acquired all of the assets and liabilities of the Predecessor Mutual Fund in a reorganization on August 22, 2025. The Predecessor Mutual Fund's performance and financial history have been adopted by the Fund and will be used going forward. As a result, the information up to and including August 22, 2025, reflects that of the Predecessor Mutual Fund.

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, 2025.

At September 30, 2025, the Scharf Global Opportunity ETF had short-term capital loss carryforwards of \$117,559. These capital losses may be carried forward indefinitely to offset future gains.

During the year ended September 30, 2025, the Scharf Multi-Asset Opportunity Fund utilized \$94,293 in short-term capital loss carryforwards.

**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. The Scharf ETF and the Scharf Global Opportunity ETF did not hold any control ownership positions as ETF's do not have any control ownership. As of September 30, 2025, Scharf Multi-Asset Opportunity Fund's percentage of control ownership positions greater than 25% was as follows:

<u>Scharf Multi-Asset Opportunity Fund</u>	
Charles Schwab & Co., Inc. . . . .	87.31%



**NOTE 11 – 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 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 Scharf Funds. 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 the 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); deflation (or expectations for deflation); interest rates; market instability; financial system instability; debt crises and downgrades; embargoes; tariffs; sanctions and other trade barriers; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. 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.

**SCHARF FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at September 30, 2025 (Continued)

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**NOTE 12 – REPORT OF THE SPECIAL SHAREHOLDER MEETING (Unaudited)**

A Special Meeting of shareholders of the Scharf Fund and the Scharf Global Opportunity Fund took place on August 6, 2025, to approve two proposals:

- PROPOSAL 1 - Scharf Fund – To approve the Agreement and Plan of Reorganization between the Trust, on behalf of the Scharf Fund, and the Trust, on behalf of the Scharf ETF.
- PROPOSAL 1 – Global Fund – To approve the Agreement and Plan of Reorganization between the Trust, on behalf of the Scharf Global Opportunity Fund, and the Trust, on behalf of the Scharf Global Opportunity ETF.

All Fund shareholders of record at the close of business on May 22, 2025 (the “Record Date”), were entitled to vote. As of the Record Date, the Scharf Fund had 7,850,962 shares outstanding, and the Scharf Global Opportunity ETF had 771,615 shares outstanding. For the Scharf Fund, 4,261,668 shares entitled to vote were present in person or by proxy, and for the Scharf Global Opportunity Fund, 575,701 shares entitled to vote were present in person or by proxy.

With respect to PROPOSAL 1 - Scharf Fund, for the Scharf Fund, of the 4,261,668 shares present in person or by proxy, 4,197,128 shares or 98.49% voted in favor (representing 53.46% of total outstanding shares), 3,592 shares voted against (representing 0.08% of total outstanding shares), and 60,948 shares abstained from voting (representing 0.78% of total outstanding shares).

With respect to PROPOSAL 1 - Global Fund, for the Scharf Global Opportunity Fund, of the 575,701 shares present in person or by proxy, 575,701 shares or 100% voted in favor (representing 74.61% of total outstanding shares). There were no shares voting against or abstaining.

Accordingly, both PROPOSAL 1 – Scharf Fund and PROPOSAL 1 – Global Fund were approved.

**SCHARF FUNDS**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

**Opinion on the Financial Statements**

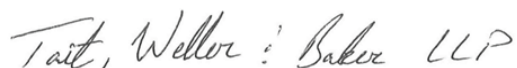
We have audited the accompanying statements of assets and liabilities of the Scharf ETF (formerly Scharf Fund), the Scharf Multi-Asset Opportunity Fund, and the Scharf Global Opportunity ETF (formerly Scharf Global Opportunity Fund) (the “Funds”), each a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of September 30, 2025, the related statements 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, 2025, 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 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, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania**  
**November 26, 2025**

**SCHARF FUNDS**  
**ADDITIONAL INFORMATION**

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**The below information is required disclosure from Form N-CSR**

**Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Item 9. Proxy Disclosure for Open-End Investment Companies.**

Refer to information provided within financial statements.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

Refer to information provided within financial statements.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

At a meeting held on March 20-21, 2025, the Board (all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered the initial approval of an Investment Advisory Agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and Scharf Investments, LLC (the “Adviser”) and the Sub-Advisory Agreement between the Trust, the Adviser, and Tidal Investments LLC (the “Sub-Adviser”) (“Sub-Advisory Agreement”; and together with the Advisory Agreement, the “Advisory Agreements”) on behalf of Scharf Guardian Kat ETF and Scharf Guardian Kat Global ETF (each, a “Fund”, and together, the “Funds”), each a new series of the Trust (see Note 1 in the Notes to Financial Statements). At the meeting the Board received and reviewed substantial information regarding the Fund, the Adviser, the Sub-Adviser and the services to be provided by the Adviser and Sub-Adviser to the Funds under the Advisory Agreements. This information formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s initial approval of the Advisory agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND SUB-ADVISER UNDER THE ADVISORY AGREEMENTS.** The Board considered the nature, extent and quality of the Adviser and Sub-Adviser’s overall services to be provided to the Fund, as well as their specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser and Sub-Adviser that would be involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser and Sub-Adviser, including information regarding their compliance programs, their chief compliance officers and the Adviser and Sub-Adviser’s compliance record, as well as the Adviser and Sub-Adviser’s cybersecurity programs, liquidity risk management programs, business continuity plans, and risk management processes. The Board concluded that the Adviser and the Sub-Adviser had the quality and depth of personnel, resources, investment processes, and compliance policies and procedures essential to performing their duties under the Advisory Agreements and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUNDS’ HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER AND SUB-ADVISER.** As the Scharf Fund and the Scharf Global Opportunity Fund, each a separate series of the Trust, are being reorganized into the Scharf Guardian Kat ETF and the Scharf Guardian Kat Global ETF, the Board was able to review the historical performance of each predecessor fund. The Board considered the performance history of each predecessor fund.
3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND SUB-ADVISER AND THE STRUCTURE OF THE ADVISER AND SUB-ADVISER’S FEE UNDER THE ADVISORY AGREEMENTS.** In considering the proposed advisory and sub-advisory fees and the total fees and expenses of the Fund, the Board reviewed comparisons to a cohort that is comprised of similarly managed funds selected by an independent third-party consulting firm engaged by the Board to assist it in its 15(c) review (the “Cohort”). The Board noted each Fund employed a unitary fee structure whereby the Adviser has agreed from the unitary fee to pay all operating expenses of the Funds (except for the management fee, interest charges on any borrowings, dividends and other expenses on securities sold short,

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<sup>1</sup> Subsequent to this meeting, at the request of Scharf, the Board approved by written consent dated May 6, 2025, to change the names of the proposed new ETFs from Scharf Guardian Kat ETF to Scharf ETF and from Scharf Guardian Kat Global ETF to Scharf Global Opportunity ETF.

**SCHARF FUNDS**  
**ADDITIONAL INFORMATION (Continued)**

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taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid under the Fund's Rule 12b-1 plan, and any extraordinary expenses, such as litigation expenses and indemnification of the Trustees and officers with respect thereto).

**Scharf Guardian Kat ETF:** The Board noted that the Fund's unitary management fee was above the Cohort median and average. The Board noted that the Fund's overall expense ratio is lower than the overall expense ratio of its predecessor fund.

**Scharf Guardian Kat Global ETF:** The Board noted that the Fund's unitary management fee was below the Cohort average and slightly above the Cohort median. The Board noted that the Fund's overall expense ratio is lower than the overall expense ratio of its predecessor fund.

4. **ECONOMIES OF SCALE.** The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Adviser that should be shared with shareholders and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continued to increase.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board discussed the likely overall profitability of the Adviser from managing the Funds. In assessing possible profitability, the Trustees reviewed the Adviser's and Sub-Adviser's financial information and took into account both the likely direct and indirect benefits to the Adviser and the Sub-Adviser from advising the Funds. The Trustees concluded that the Adviser's profit from managing the Funds would likely not be excessive and, after review of relevant financial information, the Adviser and Sub-Adviser would have adequate capitalization and/or would maintain adequate profit levels to support the Funds.

No single factor was determinative of the Board's decision to approve the Advisory Agreements for the Fund, but rather the Trustees based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees determined that the advisory arrangements with the Adviser and Sub-Adviser, including the advisory and sub-advisory fees, were fair and reasonable to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the Advisory Agreements would be in the best interest for each Fund and its shareholders.