



Scharf Fund

Institutional Class | LOGIX

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the Scharf Fund for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://scharffunds.com/mutual-funds/scharf-fund/>. You can also request this information by contacting us at 1-866-5SCHARF.

Other Material Fund Changes:

Based on a recommendation of Scharf Investments, LLC (the “Adviser”), on November 25, 2024, the Board of Trustees of Advisors Series Trust (the “Board”) approved converting the Retail Class shares into Institutional Class shares and then closing the Retail Class shares of the Scharf Fund (the “Fund”). After the close of business on December 31, 2024, the Fund converted Retail Class shares into Institutional Class shares.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$44	0.87%

* Annualized

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$420,381,142
Number of Holdings	30
Net Advisory Fee	\$1,501,752
Portfolio Turnover	11%

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

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)*

Top 10 Issuers	(%)	Top Sectors	(%)
McKesson Corp.	7.1%	Financials	32.8%
Fiserv, Inc.	6.7%	Health Care	16.8%
Berkshire Hathaway, Inc.	6.4%	Industrials	10.9%
United States Treasury Bill	6.3%	Information Technology	10.4%
Brookfield Corp.	5.0%	Energy	6.2%
Visa, Inc.	4.5%	Materials	4.3%
Markel Group, Inc.	4.4%	Communication Services	4.2%
Microsoft Corp.	4.4%	Consumer Staples	4.2%
Air Products and Chemicals, Inc.	4.3%	Consumer Discretionary	2.7%
Occidental Petroleum Corp.	4.3%	Cash & Other	7.5%

* Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://scharffunds.com/mutual-funds/scharf-fund/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Scharf Investments, LLC documents not be householded, please contact Scharf Investments, LLC at 1-866-5SCHARF, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Scharf Investments, LLC or your financial intermediary.