



Scharf ETF

TF | KAT

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the Scharf ETF for the period of October 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://scharfetfs.com/kat/>. You can also request this information by contacting us at 1-866-5SCHARF.

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Scharf ETF	\$37	0.75%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$674,429,712
Number of Holdings	33
Portfolio Turnover	28%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)*

Top 10 Issuers	(%)	Top Sectors	(%)
Occidental Petroleum Corp.	7.5%	Financials	26.0%
McKesson Corp.	5.8%	Health Care	21.7%
First American Treasury Obligations Fund	5.6%	Industrials	12.8%
Union Pacific Corp.	5.0%	Information Technology	10.4%
Franco-Nevada Corp.	4.5%	Energy	7.5%
Microsoft Corp.	4.2%	Communication Services	5.9%
Meta Platforms, Inc.	3.8%	Materials	4.5%
Zoetis, Inc.	3.8%	Consumer Staples	2.4%
Chubb Ltd.	3.7%	Consumer Discretionary	2.0%
Markel Group, Inc.	3.7%	Cash & Other	6.8%

* 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://scharfetfs.com/kat/>.

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.