

Scharf Sustainable Value Strategy

Executive Summary | As of June 30, 2022



Highlights₃

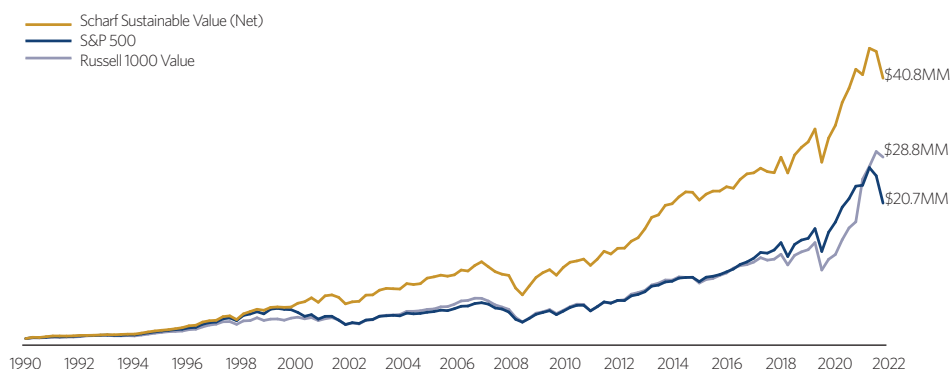
| | |
|------------------|----------------|
| Year Founded | 1983 |
| Location | Los Gatos, CA |
| Firm Assets | \$3.6 billion |
| Investment Style | Value Oriented |
| Annual Turnover | 35-45% |
| Average Holdings | 25-35 |

Top Equity Holdings₂ 6/30/22

| | |
|--------------------|-----|
| McKesson | 7.2 |
| Microsoft | 6.6 |
| Berkshire Hathaway | 6.2 |
| CVS Health | 5.5 |
| Centene | 5.2 |
| Markel | 4.9 |
| Lockhead Martin | 4.7 |
| Advance Auto Parts | 4.4 |
| Oracle | 4.0 |
| Johnson & Johnson | 4.0 |

Growth of a \$1,000,000 Investment Since Composite Inception₁

December 31, 1990 - June 30, 2022



Source: Bloomberg, Scharf Investments.

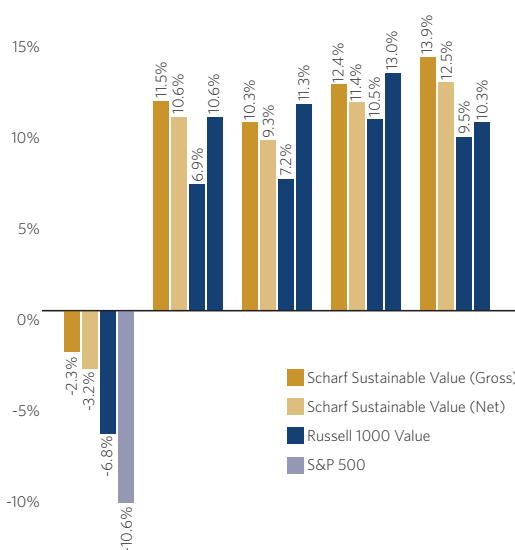
Investment Philosophy and Process

The Scharf Sustainable Value Strategy invests in high quality, enduring franchises priced at substantial discounts to fair value. The team seeks to identify companies with low valuations combined with consistent and sustainable earnings, cash flow and/or book value. The goal is to provide capital appreciation over the course of an entire market cycle while losing notably less than relevant benchmarks in falling markets.

Return Profile

- Low Valuation:** Bottom-up, valuation-oriented investment strategy.
- Margin of Safety:** Focus on "Favorability Ratio", or upside potential versus downside risk to historical trading ranges.
- Investment Flexibility:** Opportunistic to investments in companies large and small, foreign and domestic.
- Concentration:** Portfolios are constructed with the best 25-35 ideas at the time of purchase.
- Long-Term Perspective:** Patience to wait for convergence between a stock's price and the company's underlying value.

Rate of Return Gross Net of Fees 1,3,5 10 Years, and Since Inception 12/31/90 - 6/30/22



| eVestment Rankings Since Inception 12/31/96 - 6/30/22 | Scharf Sustainable Value (Gross) | Scharf Sustainable Value (Net) |
|-------------------------------------------------------|----------------------------------|--------------------------------|
| Annual Return* | 12.1% | 10.8% |
| Percentile Rank | 1 | 6 |
| Alpha | 5.4% | 4.1% |
| Percentile Rank | 2 | 6 |
| Volatility (S.D.)** | 13.6% | 13.6% |
| Percentile Rank | 10 | 10 |
| Downside Capture | 71.4% | 73.8% |
| Percentile Rank | 6 | 8 |
| Upside Capture | 90.3% | 86.9% |
| Percentile Rank | 73 | 83 |

*S&P 500 Annual Return: 8.6%; Russell 1000 Value Annual Return: 8.1%
 **S&P 500 Volatility (S.D.): 15.5%; Russell 1000 Value Volatility (S.D.): 15.5%
 Source: eVestment US Large Cap Value Equity Universe for the period 12/1996 - 6/2022. Sample size is 421 for Scharf Sustainable Value (Gross and Net) rankings.

¹ Scharf Sustainable Value gross and net of fee returns are included in the above charts. The benchmarks shown are the Russell 1000 Value Index and the Standard & Poor's 500 Index. The Russell 1000 Value Index represents a composite of large and mid-cap companies located in the United States that also exhibit a value probability. The Standard & Poor's 500 Index contains 500 industrial, transportation, utility, and financial companies regarded as generally representative of the large capitalization U.S. stock market.² Top holdings are supplemental to fully compliant performance presentation found on the back. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. For a list of all securities recommended for purchase or sale during the time period discussed, please contact Scharf Investments directly. Performance results after December 31, 2016 are preliminary and may be subject to change as a result of ongoing verification.
³ Firm Assets is as of 6/30/2022 and includes assets under advisement.

Scharf Sustainable Value Strategy

Executive Summary | As of June 30, 2022



Scharf Investments Sustainable Value Composite Performance 1991-2021

| Year | Composite Total Return Gross of Fees | Composite Total Return Net of Fees | Wrap Accounts Net of All Wrap Fees | Russell 1000 Value Return | Standard & Poor's 500 Return | Number of Composite Portfolios | Composite Assets (\$) | Total Firm Assets (\$) | Composite 3 Year St Dev (Gross of Fees) | Russell 1000 Value 3 Year St Dev | Standard & Poor's 500 3 Year St Dev |
|------|--------------------------------------|------------------------------------|------------------------------------|---------------------------|------------------------------|--------------------------------|-----------------------|------------------------|-----------------------------------------|----------------------------------|-------------------------------------|
| 1991 | 42.2% | 40.3% | 37.3% | 19.5% | 30.5% | 19 | 3,192,775 | 10,200,000 | N/A | N/A | N/A |
| 1992 | 8.1% | 6.5% | 3.5% | 9.4% | 7.6% | 35 | 5,623,314 | 18,500,000 | N/A | N/A | N/A |
| 1993 | 9.1% | 7.5% | 4.5% | 14.4% | 10.1% | 59 | 11,106,371 | 28,000,000 | N/A | N/A | N/A |
| 1994 | 6.9% | 5.3% | 2.3% | -5.5% | 1.3% | 86 | 12,901,152 | 40,000,000 | N/A | N/A | N/A |
| 1995 | 36.8% | 34.9% | 31.9% | 38.0% | 37.6% | 135 | 30,179,155 | 68,000,000 | N/A | N/A | N/A |
| 1996 | 32.0% | 30.2% | 27.2% | 21.6% | 23.0% | 188 | 57,835,869 | 98,500,000 | N/A | N/A | N/A |
| 1997 | 30.1% | 28.4% | 25.4% | 35.2% | 33.4% | 212 | 84,808,260 | 131,797,905 | N/A | N/A | N/A |
| 1998 | 27.6% | 25.9% | 22.9% | 15.6% | 28.6% | 278 | 118,412,989 | 166,018,376 | N/A | N/A | N/A |
| 1999 | 22.2% | 20.7% | 17.7% | 7.4% | 21.0% | 307 | 147,198,870 | 210,491,180 | 16.9% | 16.0% | 16.5% |
| 2000 | 12.5% | 11.1% | 8.1% | 7.4% | -9.1% | 348 | 164,086,403 | 218,975,246 | 18.2% | 17.3% | 17.4% |
| 2001 | 19.2% | 17.7% | 14.7% | -5.6% | -11.9% | 385 | 204,188,689 | 275,016,481 | 15.1% | 14.7% | 16.7% |
| 2002 | -11.1% | -12.2% | -15.2% | -15.5% | -22.1% | 478 | 202,541,718 | 273,841,310 | 16.7% | 17.0% | 18.5% |
| 2003 | 28.5% | 26.9% | 23.9% | 30.0% | 28.7% | 557 | 295,200,382 | 387,100,039 | 14.6% | 16.0% | 18.1% |
| 2004 | 13.3% | 11.9% | 8.9% | 16.5% | 10.9% | 696 | 409,671,208 | 489,288,960 | 12.1% | 14.8% | 14.9% |
| 2005 | 12.3% | 11.0% | 8.0% | 7.0% | 4.9% | 781 | 498,459,218 | 568,629,995 | 8.8% | 9.5% | 9.0% |
| 2006 | 11.3% | 10.0% | 7.0% | 22.2% | 15.8% | 817 | 544,877,064 | 620,415,124 | 7.6% | 6.7% | 6.8% |
| 2007 | 5.7% | 4.4% | 1.4% | -0.2% | 5.5% | 831 | 584,521,293 | 681,807,787 | 8.4% | 8.1% | 7.7% |
| 2008 | -26.1% | -27.1% | -30.1% | -36.9% | -37.0% | 796 | 396,386,690 | 485,921,399 | 13.8% | 15.4% | 15.1% |
| 2009 | 28.4% | 26.8% | 23.8% | 19.6% | 26.5% | 750 | 447,830,002 | 750,025,372 | 18.2% | 21.1% | 19.6% |
| 2010 | 15.9% | 14.5% | 11.5% | 15.5% | 15.1% | 834 | 540,529,490 | 988,634,723 | 19.3% | 23.2% | 21.9% |
| 2011 | 4.6% | 3.4% | 0.4% | 0.4% | 2.1% | 957 | 602,673,598 | 1,116,241,768 | 15.6% | 20.7% | 18.7% |
| 2012 | 14.3% | 12.9% | 9.9% | 17.5% | 16.0% | 1,024 | 805,587,366 | 1,491,382,028 | 11.4% | 15.5% | 15.1% |
| 2013 | 33.2% | 31.8% | 28.8% | 32.6% | 32.4% | 1,038 | 1,143,735,361 | 2,186,337,295 | 9.5% | 12.7% | 11.9% |
| 2014 | 17.2% | 16.0% | 13.0% | 13.5% | 13.7% | 1,101 | 1,587,542,982 | 3,228,568,198 | 8.4% | 9.2% | 9.0% |
| 2015 | 2.9% | 1.9% | -1.1% | -3.8% | 1.4% | 1,229 | 2,011,766,652 | 3,978,556,532 | 9.7% | 10.7% | 10.5% |
| 2016 | 4.9% | 3.9% | 0.9% | 17.3% | 12.0% | 1,143 | 2,103,497,016 | 4,144,710,216 | 9.8% | 10.8% | 10.6% |
| 2017 | 13.8% | 12.8% | 9.8% | 13.6% | 21.8% | 986 | 2,019,183,492 | 3,711,694,111 | 9.1% | 10.2% | 9.9% |
| 2018 | -1.8% | -2.7% | -5.7% | -8.3% | -4.4% | 602 | 1,182,562,415 | 2,326,333,399 | 9.7% | 10.8% | 10.8% |
| 2019 | 26.6% | 25.5% | 22.5% | 26.5% | 31.5% | 531 | 1,222,081,485 | 2,370,910,589 | 10.3% | 11.8% | 11.9% |
| 2020 | 13.3% | 12.3% | 9.3% | 2.8% | 18.4% | 414 | 1,072,698,232 | 2,392,744,265 | 14.7% | 19.6% | 18.5% |
| 2021 | 23.5% | 22.3% | 19.3% | 25.1% | 28.7% | 701 | 1,674,092,803 | 2,843,079,881 | 14.1% | 19.1% | 17.2% |

Notes:

- Scharf Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Scharf Investments has been independently verified for the periods January 1, 1997 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Scharf Sustainable Value Composite has had a performance examination for the periods January 1, 1997 through December 31, 2019. The verification and performance examination reports are available upon request.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- The period January 1, 1991 through December 31, 1996 is not in compliance as performance for these years includes only those fee-paying, fully discretionary equity accounts that were open for the entire calendar year. Adequate documentation for calculating total assets under management was not available for the years 1991-1993.
- The Scharf Sustainable Value Composite may not be an accurate representation of any specific account, as specific account performance depends on investment timing, account specific guidelines, and other factors that vary from account to account.
- Scharf Investments is an independent investment advisory firm. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.
- Scharf Investments does not manage assets against any specific benchmark. The Scharf Sustainable Value Composite includes all asset-based fee-paying, fully discretionary equity accounts that invest in a concentrated portfolio of equity securities that the Adviser believes have significantly more appreciation potential than downside risk over the long term. Because the equity mandate may be described as diversified, the benchmarks shown are the Russell 1000 Value Index and the Standard & Poor's 500 Index. The Russell 1000 Value Index represents a composite of large and mid-cap companies located in the United States that also exhibit a value probability. The Standard & Poor's 500 Index contains 500 industrial, transportation, utility, and financial companies regarded as generally representative of the large capitalization U.S. stock market. The comparison of composite performance to the benchmarks is inappropriate because the benchmarks are more diversified than the composite portfolios generating such performance and the index returns represent only unmanaged results. Due to these differences, potential investors are cautioned that no market index is directly comparable to the performance shown above.
- Effective January 1, 2021, the Scharf Sustainable Value Composite was redefined to include wrap/bundled fee accounts. Prior to this date, the composite only contained non-wrap accounts. The percentage of wrap accounts within the composite for each applicable year are: 2021: 28.9%.
- Returns are presented gross and net of management fees. Pure gross returns are presented as supplemental information to the net of fee returns due to certain portfolios not paying transaction costs applicable to wrap/bundled fee accounts. Prior to 1997, net of fee performance was calculated using the highest management fee of 0.375% per quarter. Beginning 1997, net of fee performance was calculated using actual management fees. Performance includes the reinvestment of dividends and other income and the deduction of trading commissions and other costs. Depending upon the custodian, these other costs may include fees deducted directly by the broker. The pure gross of fees returns do not reflect the deduction of transaction costs. For new, non-wrap Equity Solution clients who pay only an Asset Based Fee, the typical Asset Based Fee is an annual fee of 1.25% on the first \$3,000,000 of assets under management, plus 0.80% over \$3 million and up to \$5 million; any balance over \$5 million is subject to an institutional pricing schedule. For new, wrap/bundled fee Equity Solution clients who pay only an Asset Based Fee, the typical Asset Based Fee is an annual fee that ranges from 0.45% to 1.00% of assets. In addition to this fee schedule, wrap fees paid to the separate account manager may also apply. In some cases, wrap fees are calculated at the discretion of the institutional account advisor, which can vary and further affect net performance.
- The Scharf Sustainable Value Composite contains a pooled fund following the same strategy known as the Scharf Fund. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents. For institutional pooled fund clients, the highest fee schedule is 0.78% of the average daily assets per year with an expense ratio of 1.00% before fee waivers as of year ended September 30, 2020. A more comprehensive breakdown of said pooled funds fee schedules and expense ratios are available upon request.
- Annualized 1991-2021 return for the composite was 14.5% before management fees, 13.1% after management fees. Annualized return for the benchmarks listed above were 11.2% & 10.1%, respectively. Returns are size-weighted and calculated using beginning of period values on an adjusted capital basis. Any foreign taxes paid in an account were treated as a flow and had no effect on the account's return. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The dispersion of annual gross returns for 1991 through 1996 is measured by the standard deviation unweighted by the size of the account. Dispersion from 1997 forward uses a gross of fees, size-weighted calculation of standard deviation. Pure gross returns were used to calculate the three-year annualized ex post standard deviation and the internal dispersion of the composite. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period. There is no minimum portfolio size for the accounts in the composite. In addition, individual accounts may have been part of a multi-account relationship. In these cases, diversification might have occurred at the relationship level rather than the individual account level. Relationship level management was discontinued in 2004 and phased out during 2004 and 2005. The factors above have an unknown effect on the dispersion statistics which follow: 1991: 6.9%; 1992: 2.9%; 1993: 2.8%; 1994: 2.5%; 1995: 11.2%; 1996: 5.3%; 1997: 5.9%; 1998: 8.3%; 1999: 9.5%; 2000: 7.7%; 2001: 5.5%; 2002: 2.7%; 2003: 5.0%; 2004: 1.5%; 2005: 1.2%; 2006: 1.0%; 2007: 0.7%; 2008: 0.8%; 2009: 1.0%; 2010: 0.6%; 2011: 0.6%; 2012: 0.4%; 2013: 1.0%; 2014: 0.6%; 2015: 0.3%; 2016: 0.4%; 2017: 0.7%; 2018: 0.3%; 2019: 0.6%; 2020: 0.6%; 2021: 0.6%.
- Data to calculate ex-post standard deviation for the trailing 36 months was not available for periods before 1999.
- The Scharf Sustainable Value Composite was created on December 31, 2013 with an inception date of January 1, 1984. The composite retains performance from the Scharf Core Equity Composite prior to 2021. Valuations and returns are computed and stated in U.S. dollars.
- Results were generated using an investment philosophy and methodology that Scharf Investments expects to continue using. However, future investments may be made under different economic conditions and in different securities. Further, the results do not reflect performance in every type of economic cycle. Past performance is not indicative of future results.