

Scharf Global Opportunity Strategy

Executive Summary | As of December 31, 2023



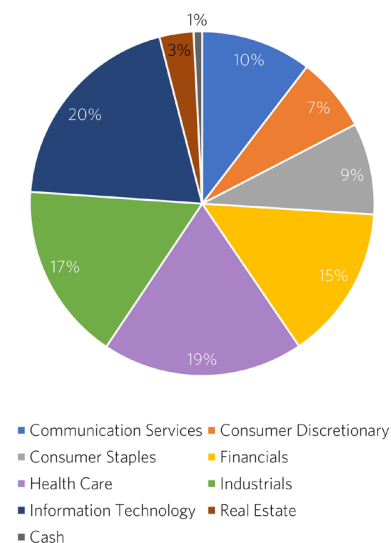
Highlights₂

Inception	10/14/2014
Strategy AUM	\$454 million
Firm AUM	\$4.5 billion
Investment Style	Global Value
Benchmark	MSCI ACWI ND
Average Holdings	25-40

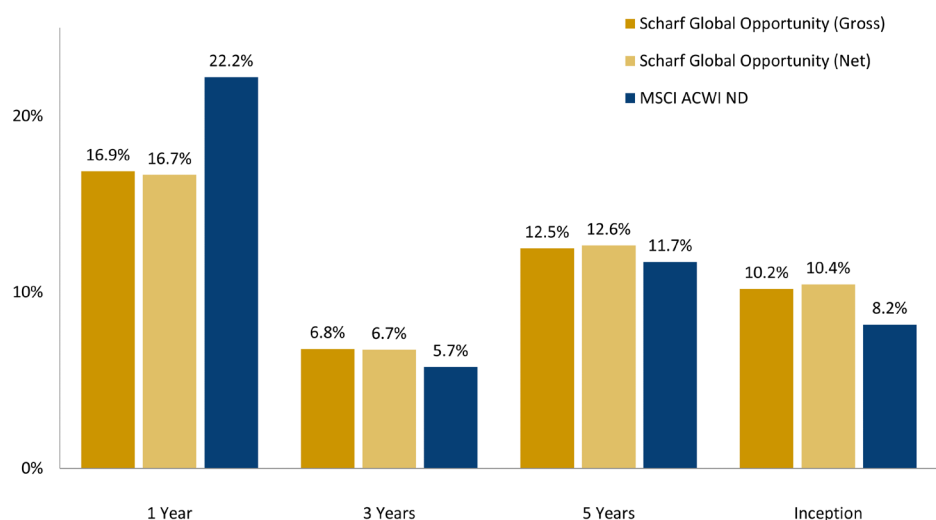
Top Holdings₃ (%)

SAMSUNG ELECTRONICS	6.2
BROOKFIELD	6.0
COMCAST	5.6
CENTENE	4.5
ASSA ABLOY	4.2
SMITH & NEPHEW	4.2
CVS HEALTH	4.0
FISERV	4.0
MARKEL	3.8
MILLERKNOLL	3.6

Sector Weightings 12/31/23



Annualized Net Performance as of 12/31/2023₁



Investment Philosophy and Process

Scharf Investments seeks to identify common equities with low valuations combined with sustainable earnings, cash flow, and/or book value. The Firm seeks to invest in companies located both in the U.S. and abroad, and in developed or emerging markets. The Firm seeks to add measurable value over a market cycle by tracking relevant benchmarks in rising markets and losing less than benchmarks in falling markets.

Return Profile₄

- Alpha:** Scharf Global Opportunity portfolios have historically outperformed the MSCI ACWI with less risk.
- High Return:** Scharf Global Opportunity returns rank in the top 10% of peers since composite inception.
- Low Volatility:** Standard deviation of returns ranks in the top half.
- Downside Protection:** In down markets, portfolios historically have lost less than the MSCI ACWI.
- Upside Participation:** In rising markets, portfolios historically have risen more than the MSCI ACWI.

eVestment Global Large Cap Value Rankings Q4/2014 - Q4/2023	Scharf Global Gross	Scharf Global Net
Annual Return*	9.4%	9.6%
Percentile Rank	11	10
Alpha	2.1%	2.3%
Percentile Rank	9	7
Volatility (S.D.)**	15.5%	15.5%
Percentile Rank	35	35
Downside Capture	86.7%	86.4%
Percentile Rank	24	23
Upside Capture	97.0%	98.2%
Percentile Rank	32	28

*MSCI ACWI Annual Return: 8.17%
 **MSCI ACWI Volatility (S.D.): 16.7%
 Supplemental data provided by eVestment. Sample size is 139 for Global Large Cap Value rankings.

¹ Scharf Global Opportunity Composite gross and net of fee returns are included in the above charts. Source: eVestment.

² Firm assets as of 12/31/2023 and includes assets under advisement.

³ 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, 2022 are preliminary and may be subject to change as a result of ongoing verification.

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Scharf Investments Global Opportunity Composite Performance 2014-2023

Year	Composite Total Return Before Fees	Composite Total Return After Fees	Benchmark Return	Number of Portfolios	Composite Assets (\$)	Total Firm Assets (\$)	Composite 3 Year St Dev (Gross of Fees)	Benchmark 3 Year St Dev
2014*	8.0%	8.1%	5.4%	1	12,989,286	3,228,568,198	N/A	N/A
2015	1.9%	2.5%	-1.8%	1	21,889,500	3,978,556,532	N/A	N/A
2016	6.6%	7.0%	8.4%	1	27,277,588	4,144,710,216	N/A	N/A
2017	19.2%	19.5%	24.6%	1	30,645,536	3,717,157,332	11.5%	10.4%
2018	-2.7%	-2.5%	-9.0%	1	18,728,443	2,326,333,399	11.3%	10.5%
2019	30.3%	31.0%	31.5%	1	18,556,853	2,370,910,589	12.8%	11.2%
2020	13.5%	13.8%	16.9%	1	22,355,268	2,391,697,620	17.1%	18.1%
2021	17.4%	17.5%	19.0%	1	27,477,574	2,842,464,274	16.3%	16.8%
2022	-11.3%	-11.3%	-18.0%	2	44,271,421	2,685,797,917	17.8%	19.9%
2023	16.9%	16.6%	22.8%	5	418,968,925	3,263,334,990	15.8%	16.5%

* Total return before and after fees as well as the benchmark return for 2014 are partial year for the periods October 13, 2014 through December 31, 2014.

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, 2022. The verification report(s) is/are available upon request. 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 Global Opportunities Composite has had a performance examination for the periods January 1, 2022 through December 31, 2022. 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 composite may not be an accurate representation of any specific account, as specific account performance depends on in-vestment 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. Prior to October 1, 2022, the Scharf Global Opportunities Composite was made up of solely the Scharf Global Opportunity Fund (Ticker: WRLDX). Because the mandate may be described as diversified, the benchmark shown is the MSCI ACWI (Net) (All Country World Index). The MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 23 Emerging Markets countries. Net total return indexes reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties. The comparison of composite performance to the benchmark is inappropriate because the benchmark index is 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.
- Returns are presented gross and net of management fees. Net of fee performance is calculated using actual management fees. Performance includes the reinvestment of dividends and other income and the deduction of trading commissions and other costs. The annual base advisory fee schedule for the Scharf Global Opportunity Fund is 0.99% of the average daily net assets per year. The annual base advisory fee schedule for the iMGP Global Concentrated Equity Fund ranges from 0.20% to 0.48% of the average daily net assets per year, depending upon the share class.
- Annualized return from October 13, 2014 through December 31, 2023 for the composite was 10.2% before management fees, 10.4% after management fees. Annual-ized return for the benchmark was 9.6%. 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.
- Dispersion uses a gross of fees, size-weighted calculation of standard deviation. The factors above have an unknown effect on the dispersion statistics. The internal dispersion is not applicable because there are five or fewer portfolios in the composite for the full year.
- The composite was created and inception on October 13, 2014. 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 re-sults do not reflect performance in every type of economic cycle. Past performance is not indicative of future results.
- The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available until 2017.