

# Opportunities for Patient Investors

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**BRIAN KRAWEZ, CFA®**  
President, Investment Committee Chairman

## To Our Valued Clients:

### Strong Equity Returns Despite Uncertainty

Despite steep selloffs to begin the year, major indexes ended the year with double-digit returns. Investor enthusiasm for artificial intelligence stocks persisted, but the broader narrative was shaped by expectations for further interest rate cuts and optimism around deregulation, which together spurred a strong rally.

2025 Returns %

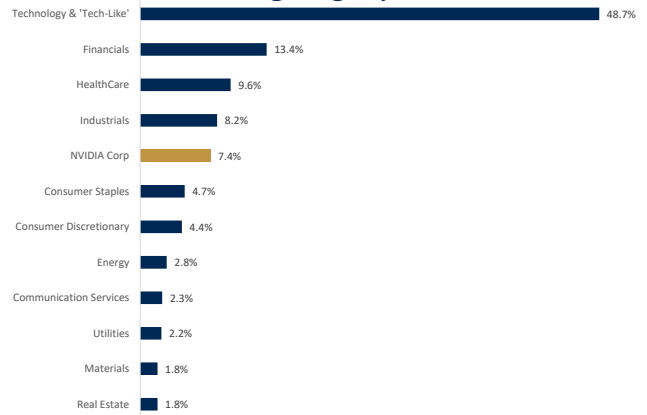


Source: Bloomberg. Data as of 12/31/2025.

The S&P is extremely concentrated, with its largest constituents representing record weights within the index. For example, according to J.P. Morgan, roughly 46% of the index's market capitalization is currently represented by AI-related companies. Such concentration is unusual and potentially dangerous.

To wit, Nvidia alone represents a larger percentage of the S&P 500 than most sectors. As the chief economist at Apollo Investment Management observed, *"Investing in the S&P 500 today means largely investing in AI. In other words, the index no longer offers the diversification it once did."*

### NVIDIA's S&P 500 Weighting Tops Seven\* Other Sectors



Source: Bloomberg. Data as of 12/31/2025.

**In our view, Scharf Equity offers a differentiated risk-return profile relative to today's statistically expensive, increasingly concentrated, and technology-heavy S&P.** As shown in the table below, the Scharf Equity portfolio is broadly diversified, with no single sector exceeding 30% of total assets—more closely resembling the S&P 500 of a decade ago than the narrow composition that characterizes it today.

### S&P 500 Portfolio Weights 2014 vs Q4 2025

Industry Weight (%)	2014	Q4 2025	Scharf Equity
Technology & 'Tech-Like'	17%	49%	13%
Financials	16%	13%	29%
HealthCare	13%	10%	25%
Industrials	11%	8%	13%
Energy	10%	3%	4%
Consumer Staples	10%	5%	5%
Consumer Discretionary	8%	4%	4%
Communication Services	6%	2%	3%
Utilities	3%	2%	0%
Materials	3%	2%	4%
Real Estate	2%	2%	0%

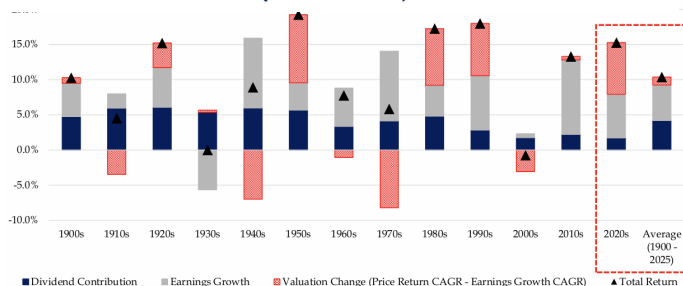
Source: Bloomberg, Scharf Investments. Data as of 12/31/2025.

### Caution: Expensive Index Valuations

Beyond concentration risk, the S&P's valuation is also stretched. As shown in the chart below, much of the S&P's

gains this decade have been driven by multiple expansion rather than earnings growth. While the S&P increased more than 50% in the past two years, earnings grew less than half that amount (24%). This pattern mirrors the late 1990s, when valuation expansion accounted for an outsized share of total returns. While earnings growth and dividends are durable drivers of long-term performance, multiple expansion can reverse quickly. In the 1970s, strong earnings growth was entirely offset by multiple compression, leaving investors with little to show for the decade. In the early 2000s valuation compression offset earnings growth, leaving investors with negative stock price returns.

**S&P 500 Total Return Decomposition By Decade (1900-2025)**



Source: Robert Shiller Dataset, Strategas Calculations, 2020s as of 12/31/2025.

With the cap-weighted S&P trading around the 95th percentile in terms of expensiveness relative to its historical valuation, a level that in the past has led to mediocre future returns, we believe the current environment warrants caution. A useful framework for assessing relative market valuation is the U.S. equity risk premium, which is calculated by subtracting the 10-year U.S. treasury yield from the S&P earnings yield (the inverse of the price-to-earnings multiple).

To illustrate, the S&P's current trailing P/E is roughly 25 times, resulting in a 4% earnings yield (the inverse of 25 is calculated as 1 divided by 25). Subtracting the current 10 year U.S. Treasury yield of 4.2% produces a **negative equity risk premium** of around 0.2%. As shown in the chart below, it is rare for the U.S. equity risk premium to be negative. Periods characterized by a negative equity risk premium have historically been followed by below average forward returns for the index.

**U.S. Equity Risk Premium**

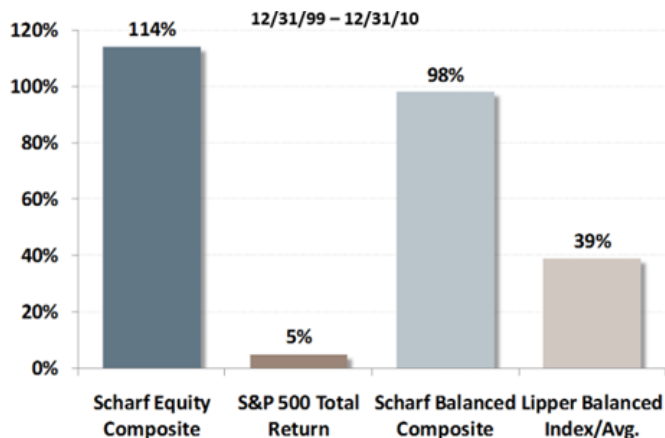


Equity risk premium: S&P 500 earnings yield less Treasury 10-year yield. Source: Bloomberg, FRED. Data as of 12/31/2025.

History demonstrates that stock prices ultimately track earnings growth and valuation multiples tend to revert toward long-term averages. Most recently, during the last period in which the U.S. equity risk premium turned negative, the S&P produced flat returns over the subsequent eleven years.

While past results are not indicative of future outcomes, disciplined, valuation oriented strategies—including Scharf Investments—historically fared meaningfully better during that environment. We think the portfolio is well positioned should the S&P suffer another 'lost decade'.

**Scharf Investments' Cumulative Net Returns vs. Benchmarks**



Source: Scharf Investments, Bloomberg. Data as of 12/31/2025.

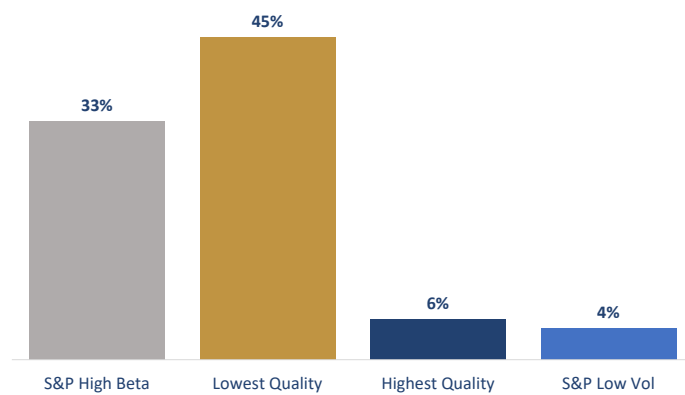
### Opportunities for Patient Investors

While AI was a key theme in 2025, the real story was the outperformance of more speculative stocks. In fact, many of last year's leading performers featured unflattering attributes such as unpredictable earnings, limited financial stability, brief operating histories, and heightened stock volatility. In contrast, stocks that meet Scharf investment screens—recognized for their consistent long-term operating performance and financial stability—exhibited much lower returns the past few years despite historical outperformance. The roughly 30-40% return disparity shown in the graph between the relevant groups is one of the largest ever and, in our view, a sign of speculative excesses. We strongly believe companies with predictable and consistent long-term operating performance will ultimately come back into favor.



*We strongly believe companies with predictable and consistent long-term operating performance will ultimately come back into favor.*

### 2025 Returns %

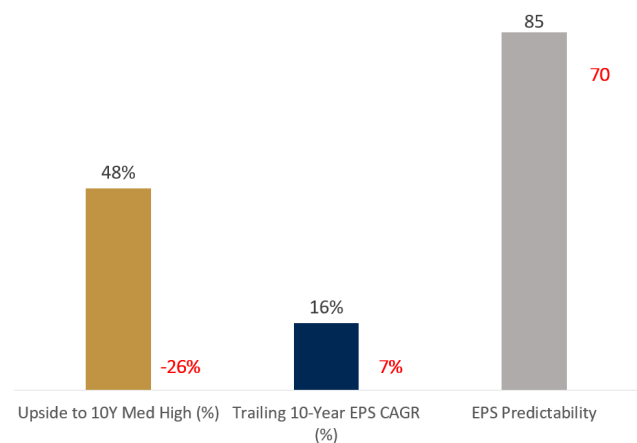


Highest Quality and Lowest Quality companies refers to companies in the S&P 500 who have an EPS Predictability of 75-100 and 0-24 respectively, as rated on Value Line. Earnings Predictability is a measure of the reliability of an earnings forecast. Please see the Strategy Overviews for standardized performance, disclosures and definitions. Past performance is no guarantee of future results, and different periods and market conditions may result in significantly different outcomes. Source: Bloomberg, Value Line, Scharf Investments. Data as of 12/31/2025.

While the recent rally has been speculative in nature, in our view it has created unusually attractive opportunities in higher-quality equities. In 2025, Scharf Equity added 11 new holdings, compared with 5-8 in a typical year, reflecting the availability of businesses that meet our core criteria: strong earnings predictability, consistent historical growth, and valuations that are attractive relative to history. The chart below highlights the strong nature of these characteristics. These additions have enhanced our entire portfolio, which now boasts stronger earnings predictability, faster historical growth, and meaningfully better upside-to-downside characteristics than the broader market. **We believe this enhances the portfolio's potential for long-term outperformance for patient investors.**

### 11 New Buys in 2025

Red = S&P 500 for Comparison



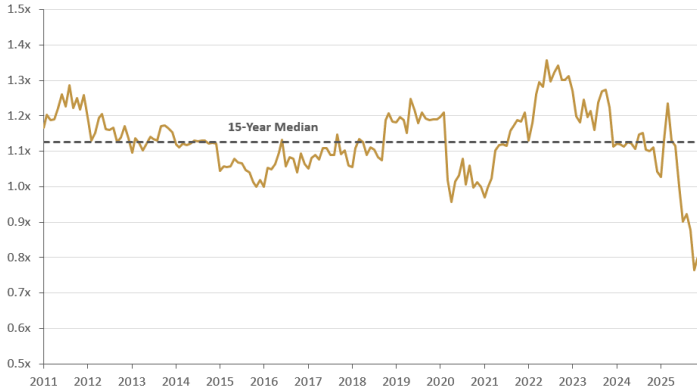
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. New buys include; HSY, ADBE, FNV, UNH, ZTS, A, TMO, OTIS, CB, META, MRSH. OTIS began trading publicly in 2020, favorability doesn't go back ten years. The reader should not assume that an investment in the securities identified was or will be profitable. Earnings Predictability is a measure of the reliability of an earnings forecast on Value Line, rated from 1-100. EPS Predictability is the median for the new buys. The EPS predictability investment characteristics presented are shown on a gross basis and do not reflect the deduction of advisory fees, trading costs, custodial fees, or other costs that clients have paid or would have paid. The deduction of fees and expenses reduces investment returns and would also affect the investment characteristics presented. The criteria used to select the presented investments are based on the new holdings Scharf added during the 2025 year. Other investments held during the same period may have performed differently, including experiencing losses. For a complete list of holdings during the period discussed, please contact your Advisor. Source: Capital IQ, Bloomberg, Value Line, Scharf Investments. Data as of 12/31/2025.

Last quarter we highlighted Zoetis as a high-quality company we were able to purchase at a historically low relative multiple. Similarly, this quarter we purchased Marsh McLennan ("MRSH") at a historically low relative multiple. MRSH is the number one insurance broker and number two reinsurance broker, a gold standard in an industry with strong pricing power and predictable, recurring revenues. With an earnings predictability score of 90 and 10-year compound earnings growth of 13%, MRSH is the type of

durable company we like to own. As investors chased AI and speculative themes, this high-quality name was left behind and we were able to purchase shares at their cheapest relative valuation in over a decade.

### Marsh McLennan Relative P/E to S&P 500 Index

Currently at a 19% discount, Marsh has traded at a 13% median premium to the S&P 500 over the last 15 years



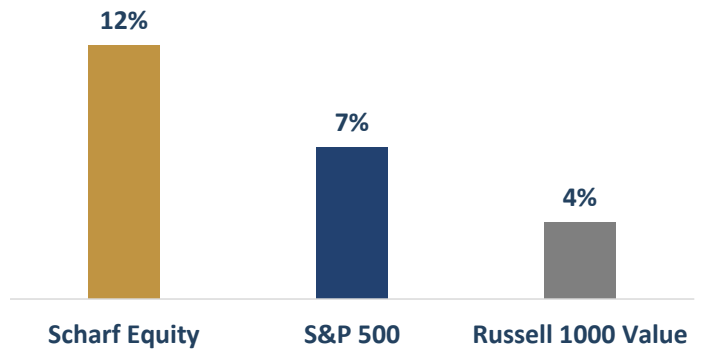
Source: Bloomberg, Scharf Investments. Data as of 1/6/2026. The EPS predictability investment characteristics presented are shown on a gross basis and do not reflect the deduction of advisory fees, trading costs, custodial fees, or other costs that clients have paid or would have paid. The deduction of fees and expenses reduces investment returns and would also affect the investment characteristics presented. The criteria used to select the presented investments are based on the new holdings Scharf added during the 2025 year. Other investments held during the same period may have performed differently, including experiencing losses. For a complete list of holdings during the period discussed, please contact your Advisor. 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.

### Portfolio Positioning

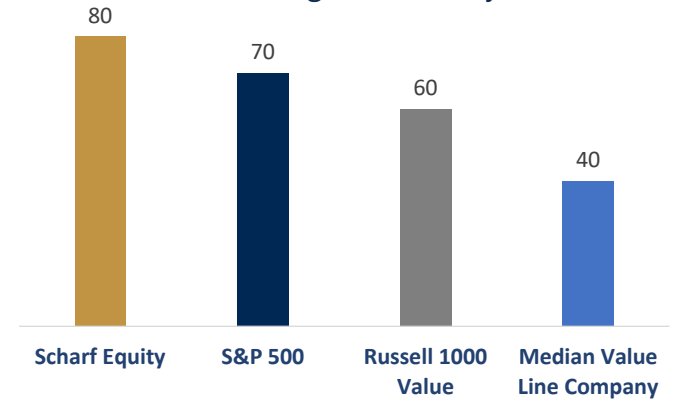
Our new purchases in 2025 increased the trailing 10-year earnings growth of the median stock in the Scharf Equity portfolio to 12%. This represents healthy earnings growth and, as shown, compares favorably to the indexes. Looking forward, we believe the Scharf portfolio is positioned to continue to exhibit superior earnings growth over the long-term.

Our portfolio consists of companies that have historically exhibited predictable earnings results throughout market cycles. Specifically, we believe most Scharf portfolio companies operate high quality, low-risk business models. This includes companies with highly recurring revenues such as Thermo Fisher, Otis, Chubb, and Markel. In other cases, companies provide or distribute consumable necessities like food and medicine. Examples include Hershey, Centene, McKesson, Zoetis, United Healthcare and Novartis. As shown in the chart at the bottom, the median stock in the Scharf Equity portfolio offers better earnings predictability than the relevant indexes.

### 10-Year Trailing EPS Growth Rate



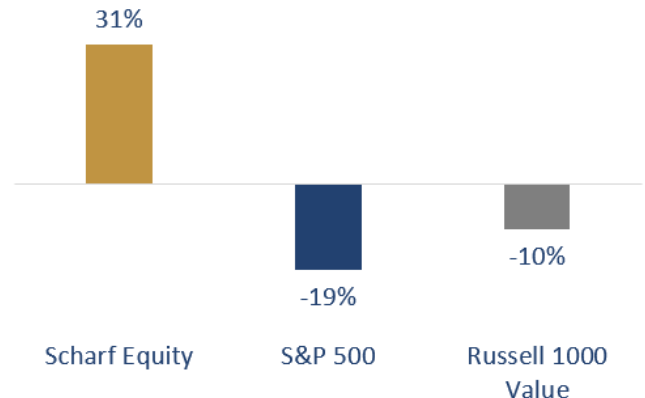
### Earnings Predictability



Source: Bloomberg, Scharf Investments, Value Line. Data as of 12/31/2025. The numbers above reflect the median Earnings Predictability score. 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.

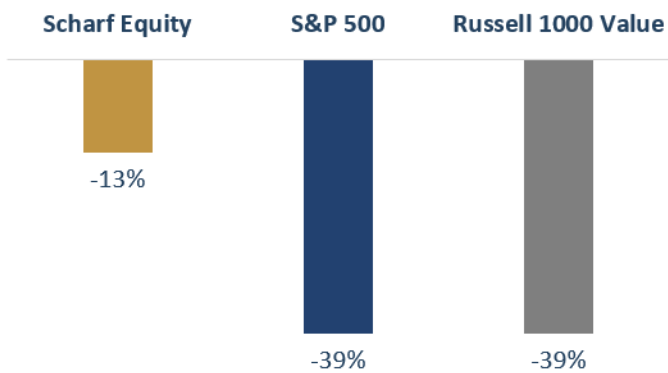
Finally, we prioritize stocks offering strong “favorability” ratios. Our strategy focuses on purchasing companies near the lower end of their historical valuation ranges, which we believe provides both better downside protection and more attractive long-term return potential relative to the indexes. As shown in the chart, our portfolio has both higher upside and lower downside compared to the S&P and Russell 1000 value indexes relative to their respective median historical high and low P/E ratios. While this offers no guarantee of future results, we believe that investing in stocks trading at discounts to their own history meaningfully improves the odds of long-term success.

### Upside to Median High P/E



Represents 10 Year Median. Sources: Bloomberg, Scharf Investments. Data as of 12/31/2025

## Downside to Median High P/E



Represents 10 Year Median. Sources: Bloomberg, Scharf Investments. Data as of 12/31/2025

For over 40 years, Scharf Investments has remained steadfast in its mission to protect and grow your capital. We believe our carefully selected portfolio is well positioned to perform across a wide range of market environments. Having navigated many market cycles over the years, we will continue to focus on disciplined risk management and long-term value creation, particularly in markets driven by speculative short-term activity. We are proud of the mountain chart shown below and believe it demonstrates the power of our simple yet effective approach to investing.

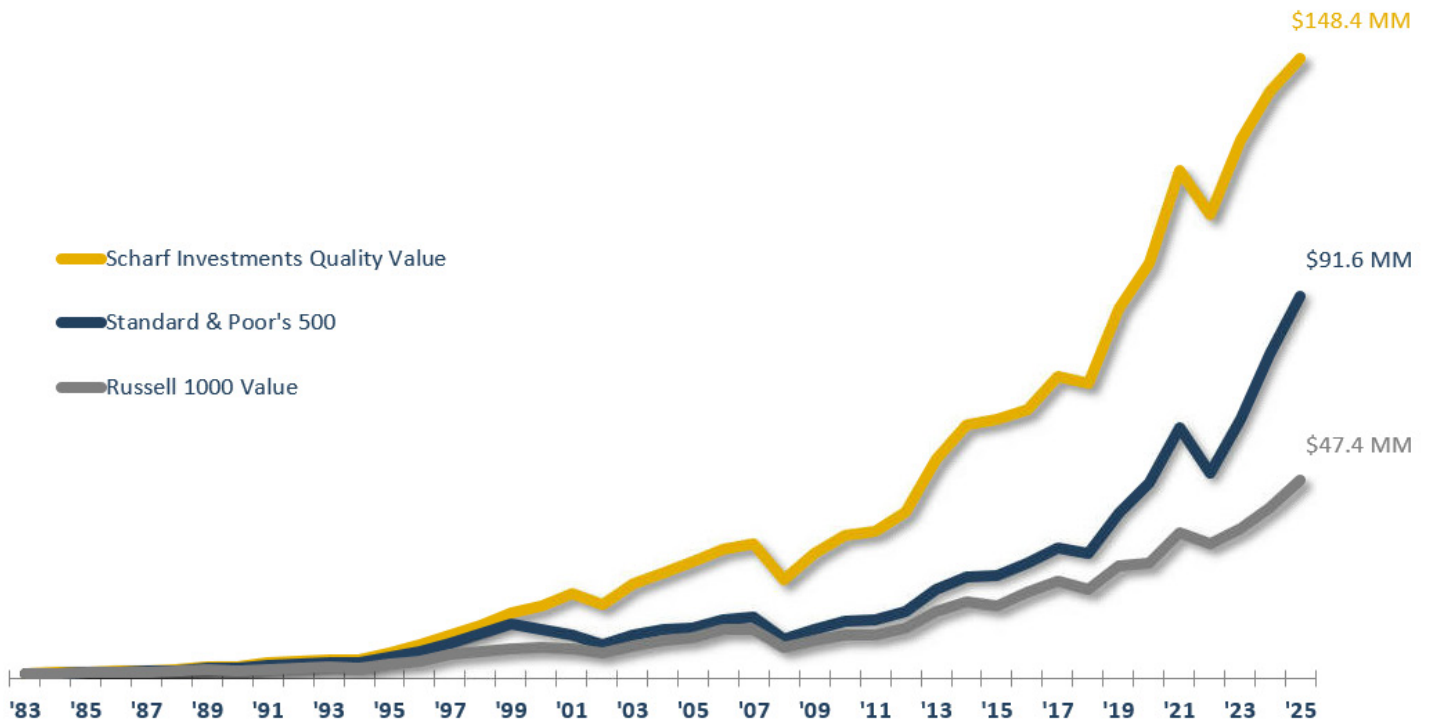
**We are grateful for the trust you place in us and always welcome your questions.**

Best Regards,

Brian Krawez, CFA®

President and Investment Committee Chairman

## Scharf Quality Value: Growth of a \$1,000,000 Investment 12/31/1983 - 12/31/2025 (Net of Fees)



Sources: Bloomberg, Scharf Investments, as of 12/31/2025.

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Annualized Rates of Return (%) as of December 2025	1 Year	5 Years	10 Years
Scharf Quality Value (Net)	5.4%	8.4%	9.2%



**OWEN WARREN, CFA®**  
Research Analyst

Formerly known as **Marsh McLennan**, is a global professional services firm with ~90,000 employees operating in ~130 countries. Headquartered in New York and with a history dating back to 1871, Marsh is the world’s largest insurance broker (~54% of sales), a top-2 reinsurance broker (Marsh RE, ~10% of sales), the largest employee health & benefits broker (~23% of sales including other wealth advisory services), and a leading management consultancy firm (Oliver Wyman, ~13% of sales).

Marsh is a leader in large markets that have grown steadily over the long term. Global non-life insurance premiums reached ~\$4.6 trillion in 2024, having grown at an +6% compound annual growth rate (CAGR) from 2001-24. Over the same period, global retirement assets grew +6% annually to reach \$56 trillion. For a sense of scale, Marsh places approximately ~\$120bn of primary insurance premiums annually, ~\$70bn of reinsurance premiums, and has ~\$683bn in assets under management as the leading Outsourced Chief Investment Officer provider.

In exchange for providing clients with relevant expertise and advice, Marsh typically earns commission-based and fee revenues. While demand is somewhat sensitive to insurance industry dynamics, asset values and employment trends, earnings predictability is high. Marsh’s services generally fulfill non-discretionary, recurring business needs, with high retention rates tied to client-specific policy complexity. For example, in insurance broking wherein companies need coverage against a constantly evolving backdrop of operating and other risks, Marsh provides industry-specific expertise and data, thus alleviating the agency problem facing businesses in directly purchasing insurance coverage from carriers.

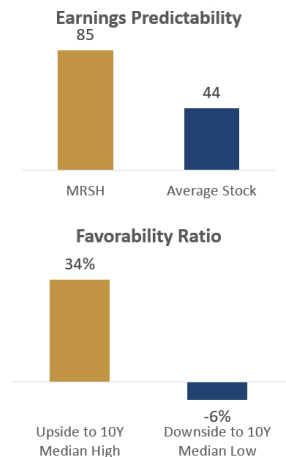
Marsh has compounded earnings impressively over the long term, growing Adjusted EPS 80-fold via an +9% CAGR over the 50 years from 1974-2024. Recently, earnings growth has resulted from consistent sales growth, adjusted operating margin expansion and share repurchases. We think this formula will continue to produce future earnings growth. Underlying this, Marsh is a potential beneficiary of software

improvements linked to generative artificial intelligence, which could improve company productivity by reducing document processing times and improving the scope and value of analytics Marsh can offer clients.

**Marsh McLennan: High Quality, Good Favorability**

Investment Thesis

- #1 insurance broker (Marsh), #2 reinsurance broker (Guy Carpenter), largest employee health & benefits broker and outsourced CIO (Mercer), leading management consultancy (Oliver Wyman)
- Core services are generally non-discretionary, with high customer retention rates tied to policy complexity and need for specialized expertise
- Expanded margins every year from 2010-24 and grew Adj. EPS at an 13% CAGR



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At an ~17.5x 2026 forward price-to-earnings (P/E) multiple, Marsh has good favorability, trading at a discount to its historical median high P/E. We think this reflects excessive concerns regarding recent “Soft Market” insurance and reinsurance pricing conditions, with declining overall policy renewal pricing. While such declines are a headwind to organic sales growth, the company’s prior results across market conditions indicate the ability to mitigate adverse pricing conditions while controlling expense growth. We think Marsh can mitigate the impact with market share gains and clients’ elections to expand insurance coverages.

*Sources: Company Reports, Bloomberg, S&P Capital IQ, Scharf Estimates. This information is intended to be for the use of Scharf Investments clients only. Please do not disseminate. This material includes forward looking statements based on Scharf Investments’ experience and expectations about the securities markets and the methods by which Scharf Investments expects to invest in those markets. Those statements are sometimes indicated by words such as “expects,” “believes,” “seeks,” “may,” “intends,” “attempts,” “will,” and similar expressions. The forward looking statements are not guarantees of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. Therefore actual investment returns could differ materially and adversely from those expressed or implied in any forward looking statements. 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 will be profitable.*

# MONEY CONVERSATIONS

## How to Talk to Your Family About Your Estate Plan: A Practical Guide to Preserving Wealth and Harmony with Professional Support



MARCUS POTEETE, CFP  
Wealth Advisor

Discussions about inheritance, aging, and end-of-life wishes are notoriously difficult. Yet, research suggests that **90% of wealth transfers fail to survive past the third generation**, primarily due to a breakdown in communication and trust rather than errors in legal documents.

While a signed will is essential, it is only a piece of paper until your intentions are communicated. To ensure your legacy supports rather than divides your family, you need a strategy. The following steps outline how to navigate these essential conversations, leveraging your financial advisor to transform a potentially awkward encounter into a moment of clarity.

### 1. Preparation: The “Pre-Meeting” with Your Advisor

You should never walk into a family meeting unprepared. Before gathering the next generation, utilize your financial advisor to clarify your financial picture and strategy.

- **The Net Worth Statement:** Many people struggle to articulate exactly what they own. Your financial advisor can help you create a comprehensive “Net Worth Statement” showing all assets—taxable accounts, retirement plans, insurance, and real estate—so you are working from facts, not estimates.

- **Defining Scope and Boundaries:** You do not need to reveal every dollar. Advisors often recommend sharing the structure of the plan and percentages of distribution rather than precise values.
- **Aligning on Intent:** Your advisor can help you articulate the “mission” of the family wealth—whether it is for education, philanthropy, or security—to help heirs understand the purpose behind the money.

### 2. Setting the Stage: The Advisor as Facilitator

One of the most effective ways to lower the temperature of this conversation is to invite your financial advisor be part of the meeting. This can remove the emotional weight from the discussion, keeping the focus on process rather than family history.

- **Neutral Ground:** Holding the meeting at your advisor’s office provides a professional environment that encourages focus and discourages emotional outbursts.
- **The “Who to Call” List:** One of the greatest gifts you can leave your heirs is a clear contact list. Introduce your children to your advisor now. Knowing the team they will turn to during a crisis significantly reduces panic



### 3. The Agenda: Values, Roles, and Logistics

A successful meeting covers three pillars:

- **Values:** Start with the “why.” Explain your goals for the wealth so children understand guardrails you may have put in place, such as trusts.
- **Roles:** Clearly identify who will serve as Executor, Trustee, and Power of Attorney. Explain your reasoning—especially if you chose one sibling over another—to prevent hurt feelings and ensure they are willing to accept the responsibility.
- **Logistics:** Tell them where documents are stored. Provide your family with a “records organizer” to ensure heirs know how to access physical files and digital assets.

#### Conclusion

Think of your estate plan as a flight plan. You are the pilot, and your financial advisor is air traffic control. If you were suddenly unable to fly, you wouldn't want your passengers fighting over the controls. You would want them to have a clear flight plan and a direct line to the control tower to guide them safely home. Initiating these conversations early and outlining your final wishes can be helpful in providing a clear flight plan for your loved ones and hopefully help smooth out any turbulence along the way.

Our team at Scharf Investments is here to help you navigate these decisions and ensure your strategy is customized to your goals. If you'd like to review your estate plan or have any questions, please reach out to us to schedule a conversation.



# Strategy Overviews

as of December 31, 2025

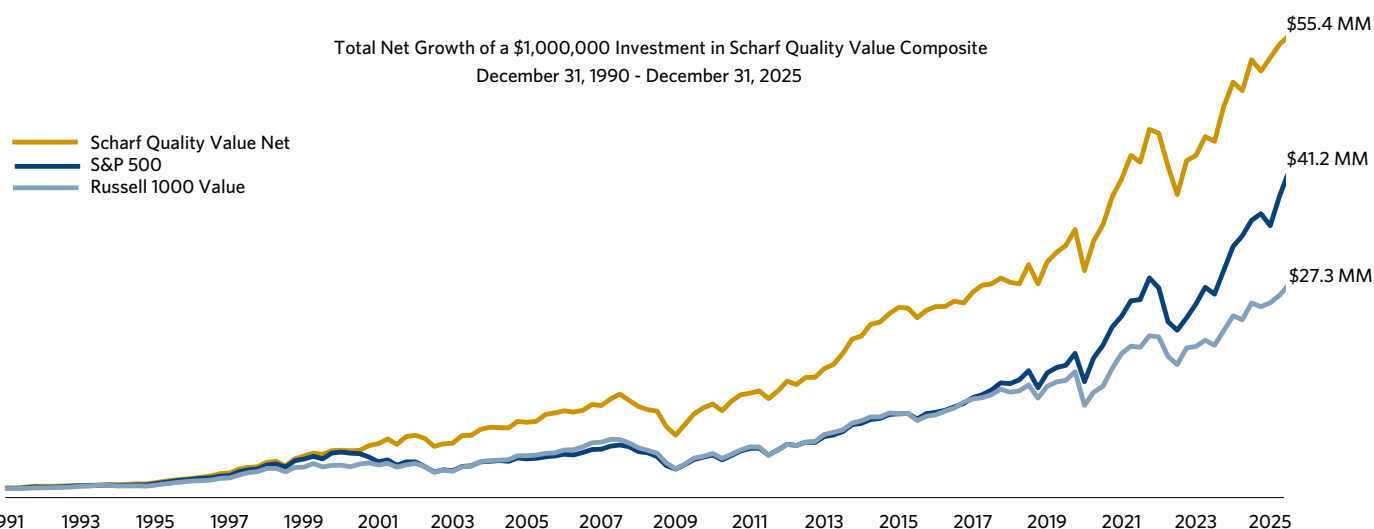
## Scharf Quality Value (Equity)

The Scharf Quality Value Strategy seeks to invest 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.

For the fourth quarter of 2025, Scharf Quality Value (Equity)

account returned -2.7% (net). As short-term market and economic activity can be volatile, we encourage investors to take a long-term view. That said, we are pleased with the long-term performance of the Strategy. Since December 31, 1990, the Strategy returned 12.2% (net of fees) annualized compared with 9.9% for the Russell 1000 Value Index and 11.2% for the S&P 500. In other words, \$1 million invested in the Strategy on December 31, 1990, grew to \$55.4 million as of December 31, 2025, compared to \$41.2 million and \$27.3 million for the same \$1 million invested in the S&P 500 and Russell 1000 Value, respectively.

Total Net Growth of a \$1,000,000 Investment in Scharf Quality Value Composite  
December 31, 1990 - December 31, 2025



Sources: Bloomberg, Scharf Investments, as of 12/31/2025. This chart depicts returns since the strategy was GIPS-verified in 1990.

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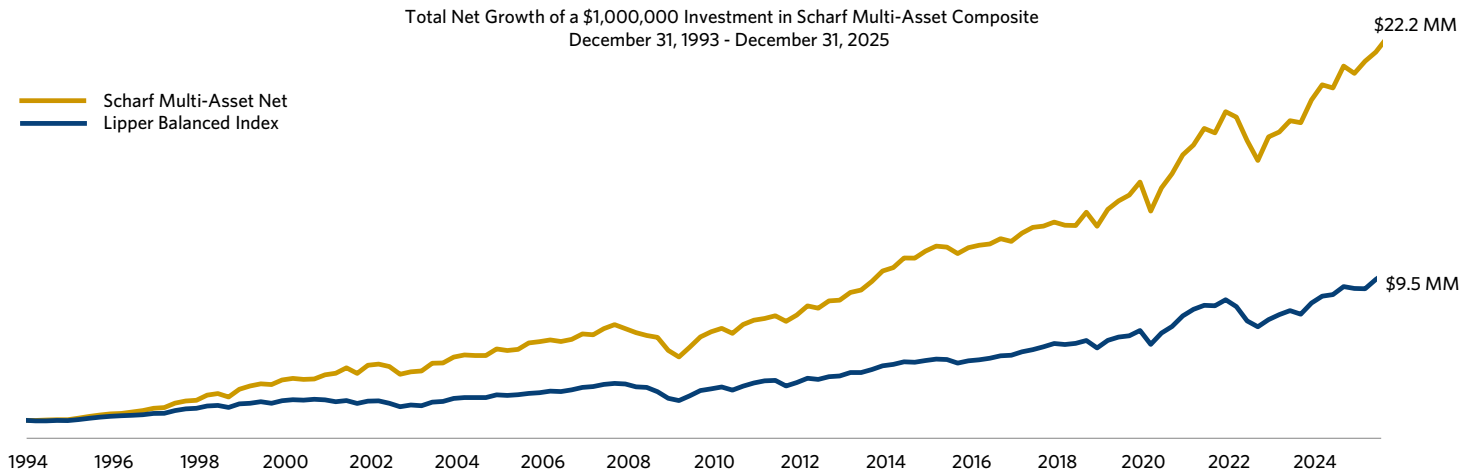
## Our strategy remains focused on identifying undervalued companies with predictable earnings trading at compelling valuations relative to their trading history.

### Scharf Multi-Asset Opportunity (Balanced)

The Scharf Multi-Asset portfolio seeks to combine the appreciation potential of equities with the capital preservation and income generation qualities of fixed income and alternative investments. In the equity allocation, the team maintains a strict focus on valuation, margin of safety and sustainable earnings growth, but maintains investment flexibility towards market capitalization and domicile. On the non-equity allocation, the team emphasizes credit quality and capital preservation. We seek to deliver a compelling risk-adjusted absolute return.

During the fourth quarter of 2025, Scharf Multi-Asset (Balanced) Strategy returned -0.3% (net). We believe a

balanced portfolio can provide investors with peace of mind during adverse market conditions and is ideal for clients near or in retirement. As short-term market and economic activity can be volatile, we encourage investors to take a long-term view. That said, our balanced accounts have delivered favorable results over the long term. Since December 31, 1993, we are delighted to report that balanced account returns centered on 10.2% (net of fees) annualized compared with 7.3% for the Lipper Balanced Index. In other words, a \$1 million investment in a balanced account on December 31, 1993, grew to \$22.2 million as of December 31, 2025, compared to only \$9.5 million for the same \$1 million invested in the Lipper Balanced Index, respectively.



Sources: Bloomberg, Scharf Investments, as of 12/31/2025. This chart depicts returns since the strategy was GIPS-verified in 1993.

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Past performance is no guarantee of future results, and different periods and market conditions may result in significantly different outcomes. Performance for each year beginning with 1997 includes all fee-paying, fully discretionary balanced accounts from their second full quarter under management through their last full quarter under management. Performance prior to 1996 includes all fee-paying, fully discretionary balanced accounts open for the entire calendar year. No guarantee can be made that the composite performance is the statistically accurate presentation representing performance of any specific account, as specific account performance depends on investment timing, account specific guidelines, and other factors that vary from account to account. Performance reflects the reinvestment of dividends and other earnings and the deduction of trading commissions and other costs. 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. Results were generated using an investment philosophy and methodology similar to that described herein and that Scharf Investments expects to continue to use, but future investments will be made under different economic conditions and in different securities. Further, the results do not reflect performance in all different economic cycles. It should not be assumed that investors will experience returns, if any, comparable to those shown above. For comparison purposes only, the composite is measured against the Lipper Balanced Mutual Fund Average for the years 1994-2004 and the Lipper Balanced Fund Index from 2005 forward. Lipper Balanced Fund indicators track total return performance of selected funds within the category. The percentage allocated to stocks, bonds and cash within the balanced account portfolios may differ greatly from the percentages allocated within the benchmark. Therefore, potential investors are cautioned that no market index is directly comparable to the performance shown above.

Annualized Rates of Return (%) as of December 2025	1 Year	5 Years	10 Years
Scharf Multi-Asset (Net)	9.7%	7.2%	7.7%

# Committed to Making a Difference

## Scharf Investments Client Appreciation Event and Holiday Dinner

Our team had a wonderful time connecting with clients at our Client Appreciation Events in December. We were thrilled to meet with many new and long-time clients, sharing updates, stories, and gratitude for the trust and support you've placed in us over the years.

Here's to another year of growth and partnership!



## Family Giving Tree: Holiday Gifts Packing

A few weeks before Christmas, a team of Scharf employees volunteered at the Family Giving Tree, a nonprofit dedicated to serving in-need children with wished-for holiday gifts. They helped to wrap and sort presents, and assign various gifts to children's holiday wishlists. Since it was founded in 1990, Family Giving Tree has served over 2 million recipients in the Bay Area.



# EVENTS CALENDAR

We hope to see you at the community events taking place this quarter. Please visit [scharfinvestments.com](https://scharfinvestments.com) or email [service@scharfinvestments.com](mailto:service@scharfinvestments.com) to learn more.

## **Monday, February 9 - Sunday, February 15**

**AT&T Pebble Beach Pro-AM  
Pebble Beach, CA**

## **Friday, February 13**

**Galentines @ Petroglyph  
Los Gatos, CA  
7:00pm-9:30pm PT**

## **Sunday, March 8 - Wednesday, March 11**

**Futureproof  
Citywide Conference  
Miami, FL**

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The opinions expressed herein are subject to change without notice. Investment in securities involves significant risk of loss. An investor in any of the strategies managed by Scharf Investments must understand and be willing to accept those risks, including the loss of a substantial amount of any such investment in securities. Those risks include the risk of changes in economic and market conditions, the concentration of investments within a portfolio, and the volatility of securities. Do not use this presentation as the sole basis for investment decisions. Consider all relevant information, including investment objectives, risk tolerance, liquidity needs and investment time horizon before investing. The performance data quoted represents past performance; past performance is no guarantee of future results. S&P Index is a market-capitalization weighted index of 500 publicly traded companies in the U.S. It is not possible to invest direct into an index. Lipper Balanced Index Average is an index of open-end mutual funds whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both equities and bonds. It is not possible to invest direct into an index.

## Focused on Your Goals. **Invested in Your Success.**

Helping you meet your financial needs and working to achieve your long-term goals is our passion. When you choose Scharf Investments, you gain a partner committed to providing individualized financial planning, strategic investment management, and superior service with a client centric focus. Building a relationship with you is our privilege and our responsibility. We are keenly aware that our efforts on your behalf have real-life consequences, and we constantly strive to add value across all aspects of our relationships.

## Committed to Community.

We value your continued trust in our services. Scharf is eager to serve more individuals who could benefit from our expertise and ask that you consider referring us to friends, family, or colleagues. Your satisfaction as our client is paramount and we are committed to delivering exceptional service to you and anyone you refer. Growing our business allows us to help more individuals achieve their financial goals.



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