Scharf Quality *Value* Strategy

As of September 30, 2026

KEY INVESTMENT TENETS

Low Valuation
Bottom-up, valuation-oriented investment strategy.

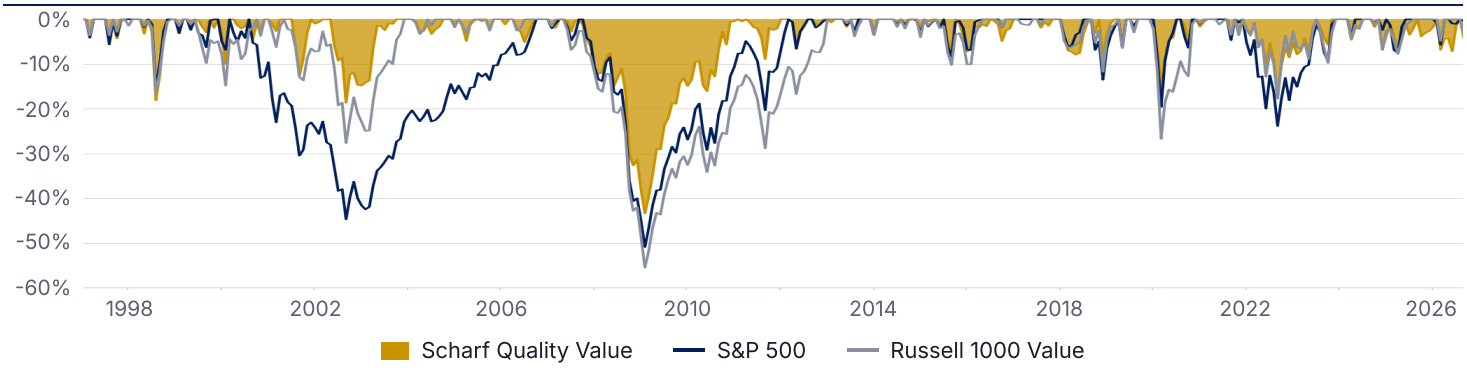
Margin of Safety
Focus on "Favorability Ratio," or upside potential versus downside risk to historical trading ranges.

Investment Flexibility
Open to opportunities in companies large and small, foreign and domestic.

Concentration
Portfolios are constructed with what we believe to be 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.

HISTORICAL DRAWDOWN (12/31/96 to 9/30/26)[1]



HIGHLIGHTS

STRATEGY INCEPTION	1983	INVESTMENT STYLE	Quality Value	ANNUAL TURNOVER	25-35%	AVERAGE HOLDINGS	25-35

RATE OF RETURN % (Gross and Net of Fees)[1]

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Scharf Quality Value (Gross)	4.7%	2.0%	-0.5%	9.5%	7.3%	9.8%	13.3%
Scharf Quality Value (Net)	4.5%	1.4%	-1.3%	8.6%	6.4%	8.8%	11.9%
S&P 500	2.3%	12.8%	15.7%	22.9%	13.8%	15.3%	11.4%
Russell 1000 Value	2.6%	19.2%	23.8%	20.1%	11.9%	11.4%	10.7%

As of September 30, 2026. Periods over one year are annualized; inception 12/31/90. QTD and YTD are not annualized. Past performance is not indicative of future results. Indices cannot be invested in directly. (3) Characteristics are for the period of Q1 1997 to Q3 2026 vs the Russell 1000 Value.

CHARACTERISTICS[3]

	Gross	Net
Downside Capture	60.6	63.9
Upside Capture	89.4	84.5
Alpha	4.5	3.4
Beta	0.7	0.7
Sharpe Ratio	0.2	0.1
Volatility (Std Dev)**	13.7	13.7

TOP 10 HOLDINGS[2]

Meta Platforms	6.1%	McKesson	4.6%
Microsoft	6.0%	Visa	4.4%
Amazon.com	5.7%	Markel Group	4.1%
Occidental Petroleum	5.7%	Marsh & McLennan	4.0%
Union Pacific	5.1%	Franco-Nevada	3.9%

SECTOR BREAKDOWN

Financials	28.1%	Energy	5.7%
Information Technology	18.7%	Materials	3.9%
Health Care	18.3%	Communication Services	2.9%
Industrials	11.7%	Consumer Staples	1.5%
Consumer Discretionary	5.7%	Cash	3.6%

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Quality Value Composite *Performance*, 1991-2025

	COMPOSITE TOTAL RETURN			BENCHMARK RETURN		PORTFOLIOS & ASSETS				3 YEAR STD. DEV.		
Year	Gross of Fees	Net of Fees	Net of All Wrap Fees	Russell 1000 Value	S&P 500	No. of Portfolios	Composite Assets ($)	Firm Total GIPS Assets ($)	Firm Total Assets ($)*	Composite (Gross)	Russell 1000 Value	S&P 500
1991	42.2%	40.3%	39.2%	19.5%	30.5%	19	3,192,775	10,200,000	3,192,775	N/A	N/A	N/A
1992	8.1%	6.5%	5.1%	9.4%	7.6%	35	5,623,314	18,500,000	5,623,314	N/A	N/A	N/A
1993	9.1%	7.5%	6.1%	14.4%	10.1%	59	11,106,371	28,000,000	11,106,371	N/A	N/A	N/A
1994	6.9%	5.3%	3.9%	-5.5%	1.3%	86	12,901,152	40,000,000	12,901,152	N/A	N/A	N/A
1995	36.8%	34.9%	33.8%	38.0%	37.6%	135	30,179,155	68,000,000	30,179,155	N/A	N/A	N/A
1996	32.0%	30.2%	29.0%	21.6%	23.0%	188	57,835,869	98,500,000	57,835,869	N/A	N/A	N/A
1997	30.1%	28.4%	27.1%	35.2%	33.4%	212	84,808,260	131,797,905	131,882,651	N/A	N/A	N/A
1998	27.6%	25.9%	24.6%	15.6%	28.6%	278	118,412,989	166,018,376	166,058,869	N/A	N/A	N/A
1999	22.2%	20.7%	19.2%	7.4%	21.0%	307	147,198,870	210,491,180	210,519,225	16.9%	16.0%	16.5%
2000	12.5%	11.1%	9.5%	7.4%	-9.1%	348	164,086,403	218,975,246	219,005,679	18.2%	17.3%	17.4%
2001	19.2%	17.7%	16.2%	-5.6%	-11.9%	385	204,188,689	275,016,481	275,140,412	15.1%	14.7%	16.7%
2002	-11.1%	-12.2%	-14.1%	-15.5%	-22.1%	478	202,541,718	273,841,310	273,839,935	16.7%	17.0%	18.5%
2003	28.5%	26.9%	25.5%	30.0%	28.7%	557	295,200,382	387,100,039	387,314,529	14.6%	16.0%	18.1%
2004	13.3%	11.9%	10.3%	16.5%	10.9%	696	409,671,208	489,288,960	489,278,110	12.1%	14.8%	14.9%
2005	12.3%	11.0%	9.3%	7.0%	4.9%	781	498,459,218	568,629,995	568,321,803	8.8%	9.5%	9.0%
2006	11.3%	10.0%	8.3%	22.2%	15.8%	817	544,877,064	620,415,124	620,275,649	7.6%	6.7%	6.8%
2007	5.7%	4.4%	2.7%	-0.2%	5.5%	831	584,521,293	681,807,787	681,645,795	8.4%	8.1%	7.7%
2008	-26.1%	-27.1%	-29.1%	-36.9%	-37.0%	796	396,386,690	485,921,399	486,134,864	13.8%	15.4%	15.1%
2009	28.4%	26.8%	25.4%	19.6%	26.5%	750	447,830,002	750,025,372	748,116,867	18.2%	21.1%	19.6%
2010	15.9%	14.5%	12.9%	15.5%	15.1%	834	540,529,490	988,634,723	988,634,722	19.3%	23.2%	21.9%
2011	4.6%	3.4%	1.6%	0.4%	2.1%	957	602,673,598	1,116,241,768	1,118,366,038	15.6%	20.7%	18.7%
2012	14.3%	12.9%	11.3%	17.5%	16.0%	1,024	805,587,366	1,491,382,028	1,827,398,976	11.4%	15.5%	15.1%
2013	33.2%	31.8%	30.2%	32.6%	32.4%	1,038	1,143,735,361	2,186,337,295	2,688,796,873	9.5%	12.7%	11.9%
2014	17.2%	16.0%	14.2%	13.5%	13.7%	1,101	1,587,542,982	3,228,568,198	4,052,335,502	8.4%	9.2%	9.0%
2015	2.9%	1.9%	-0.1%	-3.8%	1.4%	1,229	2,011,766,652	3,978,556,532	5,118,026,785	9.7%	10.7%	10.5%
2016	4.9%	3.9%	1.9%	17.3%	12.0%	1,143	2,103,497,016	4,144,710,216	5,418,632,689	9.8%	10.8%	10.6%
2017	13.8%	12.8%	10.8%	13.6%	21.8%	986	2,019,183,492	3,717,157,332	4,993,817,441	9.1%	10.2%	9.9%
2018	-1.8%	-2.7%	-4.8%	-8.3%	-4.4%	602	1,182,562,415	2,326,333,399	3,241,169,899	9.7%	10.8%	10.8%
2019	26.6%	25.5%	23.6%	26.5%	31.5%	530	1,221,228,724	2,370,910,589	3,416,596,270	10.3%	11.8%	11.9%
2020	13.3%	12.3%	10.3%	2.8%	18.4%	409	1,609,847,422	2,391,697,620	3,361,349,401	14.7%	19.6%	18.5%
2021	23.5%	22.3%	20.5%	25.1%	28.7%	687	1,664,407,751	2,842,464,274	3,989,452,312	14.1%	19.1%	17.2%
2022	-7.7%	-8.5%	-10.7%	-7.6%	-18.1%	863	1,639,296,465	2,685,797,917	3,802,137,522	16.8%	21.3%	20.9%
2023	17.1%	16.1%	14.1%	11.4%	26.3%	960	1,848,894,837	3,263,115,692	4,541,600,088	14.6%	16.5%	17.3%
2024	10.1%	9.1%	7.1%	14.4%	25.0%	924	1,713,556,625	2,810,004,780	4,228,550,661	14.5%	16.7%	17.2%
2025	6.4%	5.4%	3.4%	15.9%	17.9%	860	1,646,957,188	2,665,591,888	4,209,378,005	11.1%	12.4%	11.8%

* Firm Total Assets ($) are supplementary information showing the total assets under management at the end of each year displayed. These figures include all separately managed account assets as well as all unified managed account assets.

PERFORMANCE AND HOLDINGS

**S&P 500 Volatility (S.D.): 16.72%; Russell 1000 Value Volatility (S.D.): 16.42%. Source: eVestment US Large Cap Value Equity Universe for the period 12/1996 to 9/2026. Sample size is 187 for Scharf Quality Value (Gross and Net) rankings.

1 Scharf Quality Value gross and net of fee returns are included in the above chart and tables. 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. Past performance is not indicative of future results. The performance includes all fee-paying, fully discretionary equity accounts from their first full quarter under management through their last full quarter under management. Performance for all years reflects the reinvestment of dividends and other earnings, along with the deduction of trading commissions and other costs including management fees. 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. Results were generated using an investment philosophy and methodology similar to that described herein and that Scharf Investments, LLC expects to continue to use, but future investments will be made under different economic conditions and in different securities. It should not be assumed that investors will experience returns, if any, comparable to those shown above.

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 September 30, 2026 are preliminary and may be subject to change as a result of ongoing verification. **3** Characteristics are measured relative to the Russell 1000 Value Index since composite inception (12/31/90). **4** Indices cannot be invested in directly.

The investment strategies described herein are those of Scharf Investments. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Scharf Investments materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

Value investing generally seeks stocks that may be sound investments but are temporarily out of favor in the marketplace and is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets. The SMA investment strategy discussed may not be suitable or appropriate for all investors depending on their specific investment objectives and financial situation and potential investors should consult with their own financial professional before determining whether to invest in the strategy. Sources: eVestment and Scharf Investments.

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Important *Disclosures*

COMPOSITE NOTES

1. 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, 2024. 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 Quality Value Composite has had a performance examination for the periods January 1, 1997 through December 31, 2024. The verification and performance examination reports are available upon request.

2. 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.

3. 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.

4. The Scharf Quality 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.

5. 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.

6. Scharf Investments does not manage assets against any specific benchmark. The Scharf Quality 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.

7. Effective January 1, 2021, the Scharf Quality 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: 21.9%; 2022: 24.4%; 2023: 29.6%; 2024: 24.9%; 2025: 22.0%.

8. 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 composite also includes portfolios that pay zero trading commissions. 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 Composite Total Return Net of All Wrap Fees are the Composite Total Return Gross of Fees reduced by the highest wrap fee of 3% applied annually.

9. The Scharf Quality 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 0.98% before fee waivers as of year ended September 30, 2024. A more comprehensive breakdown of said pooled fund's fee schedules and expense ratios are available upon request.

10. Annualized 1991-2025 return for the composite was 13.5% before management fees, 12.2% after management fees. Annualized return for the benchmarks listed above were 9.9% & 11.2%, 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.

11. 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%; 2022: 0.5%; 2023: 1.1%; 2024: 0.9%; 2025: 1.0%.

12. Data to calculate ex-post standard deviation for the trailing 36 months was not available for periods before 1999.

13. The Scharf Quality 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.

14. 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.

15. As of July 1, 2023, the Scharf Sustainable Value Composite was renamed to the Scharf Quality Value Composite.

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