Client Relationship Summary (Form CRS/Form ADV Part 3) – March 2026

Item 1: Introduction

Scharf Investments, LLC ("Scharf", "we", our "Firm") is registered with the Securities and Exchange Commission as an Investment Advisor. Client and prospective clients should be aware that services and fees differ between investment advisory services and brokers, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

Our firm offers investment advisory services to retail investors on a discretionary basis, meaning we select the securities to be bought and sold for you without asking in advance. We specialize in equity and fixed income investments through individual accounts, third party wrap fee programs and four mutual funds we advise. We will work with you to examine your current financial situation and financial goals, to understand your risk tolerance and investment time horizon and to develop your overall financial plan/investment strategy. You may place restrictions on your account in writing to us. We will review your account when you add or withdraw funds or change your investment objectives. We generally require a client to maintain an aggregate amount of $500,000 in assets to either open or maintain a relationship with the Firm. Additional information regarding relationships and services can also be found in items 4 and 7 of the Firm's Form ADV Part 2A.

Conversation Starter: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

You will pay Scharf a quarterly management fee based on a percentage of your assets under management. The more money you invest with Scharf the more fees you will pay; therefore, we have an incentive to encourage you to increase your assets in your account. If you are invested in one of the third-party wrap fee programs we manage, you will pay a fee directly to the wrap fee program and we will receive a portion of that fee for our management services. Fees paid to the wrap fee program are inclusive of transaction and custody fees paid to the broker-dealer and are therefore higher than typical asset-based advisory fees. If you are invested in the mutual fund we advise, in addition to our management fee, you will pay operating expenses for the mutual fund.

If we have a direct private portfolio management relationship with you, you will pay additional custodial fees, transaction fees and commissions to the broker dealers used to transact in your account. We also charge a performance fee if you qualify. Typically, if you do not pay a performance-based fee you will pay a higher asset-

based fee. The performance fee creates a conflict because we have an incentive to invest you in riskier assets to generate higher returns. You have the option to pay a fixed fee for our financial planning services as well.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information regarding our fees, please see item 5 of the Firm's Form ADV Part 2A.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask Scharf about these conflicts because they can affect the investment advice, we provide you. For example, we advise four mutual funds in which we receive a management fee. We have a financial incentive to recommend these mutual funds as an investment in your portfolio. If we are advising your assets under a wrap program, directly, or through a sub advisory relationship and a portion of your assets are invested in our mutual fund, we will not charge you for the portion managed in the mutual fund to avoid duplication of management fees. For additional information regarding our conflicts, please see item 10 of the Firm's Form ADV Part 2A.

Conversation Starter: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Scharf's sales personnel are compensated based on a portion of the fees paid to Scharf for advisory services, creating a conflict in that they have incentive to recommend higher fee-generating products. Other Scharf personnel are compensated based on individual performance and growth of the business.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?
No. Please visit Investor.gov/CRS, for a free and simple tool to research our firm and financial professionals.

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information regarding our fees, services, and conflicts, please see our Form ADV Part 2A, or visit our website at https://scharfinvestments.com/. Please contact Scharf at **831-429-6513** for more up-to-date information or request a copy of this client relationship summary.

Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?