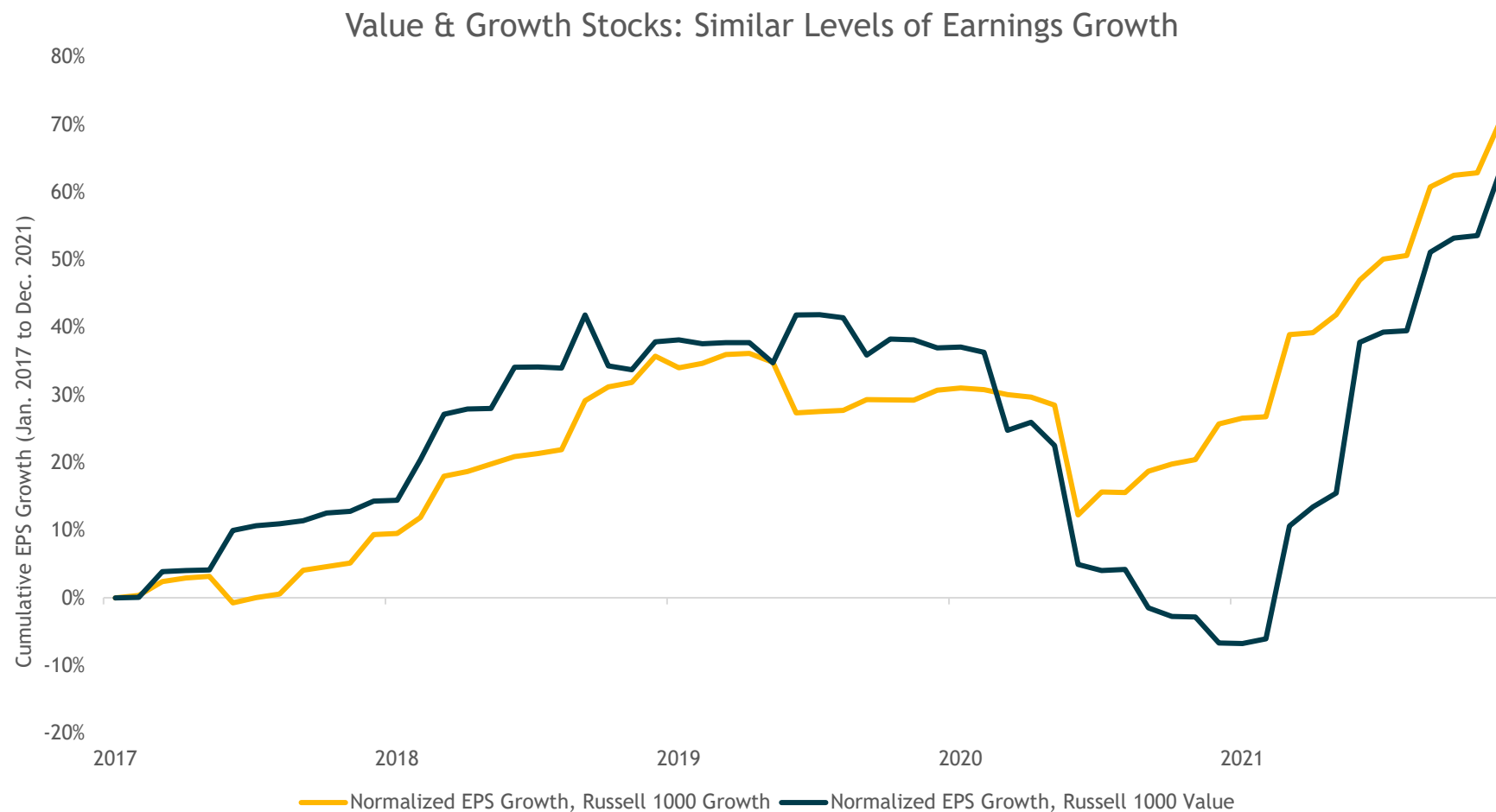


Quality Companies, Downside Protection: Scharf Sustainable Value

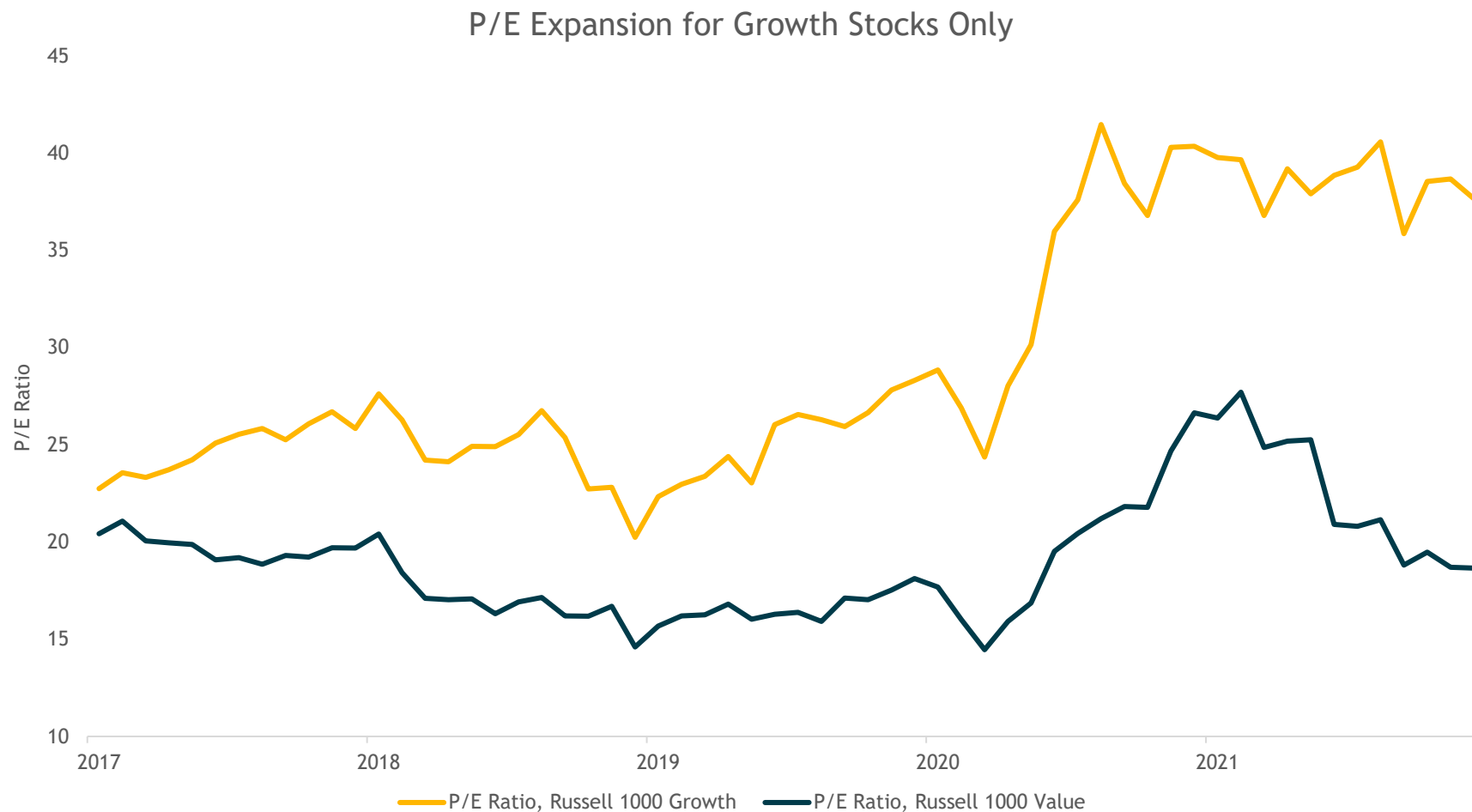
For institutional use only

EPS Growth: Growth vs. Value



Source: Bloomberg. Data as of 12/31/2021.

Valuations: Growth vs. Value



Source: Bloomberg. Data as of 12/31/2021.

Returns: Growth vs. Value

Five-Year Annualized Return Decomposition (2017 to 2021)

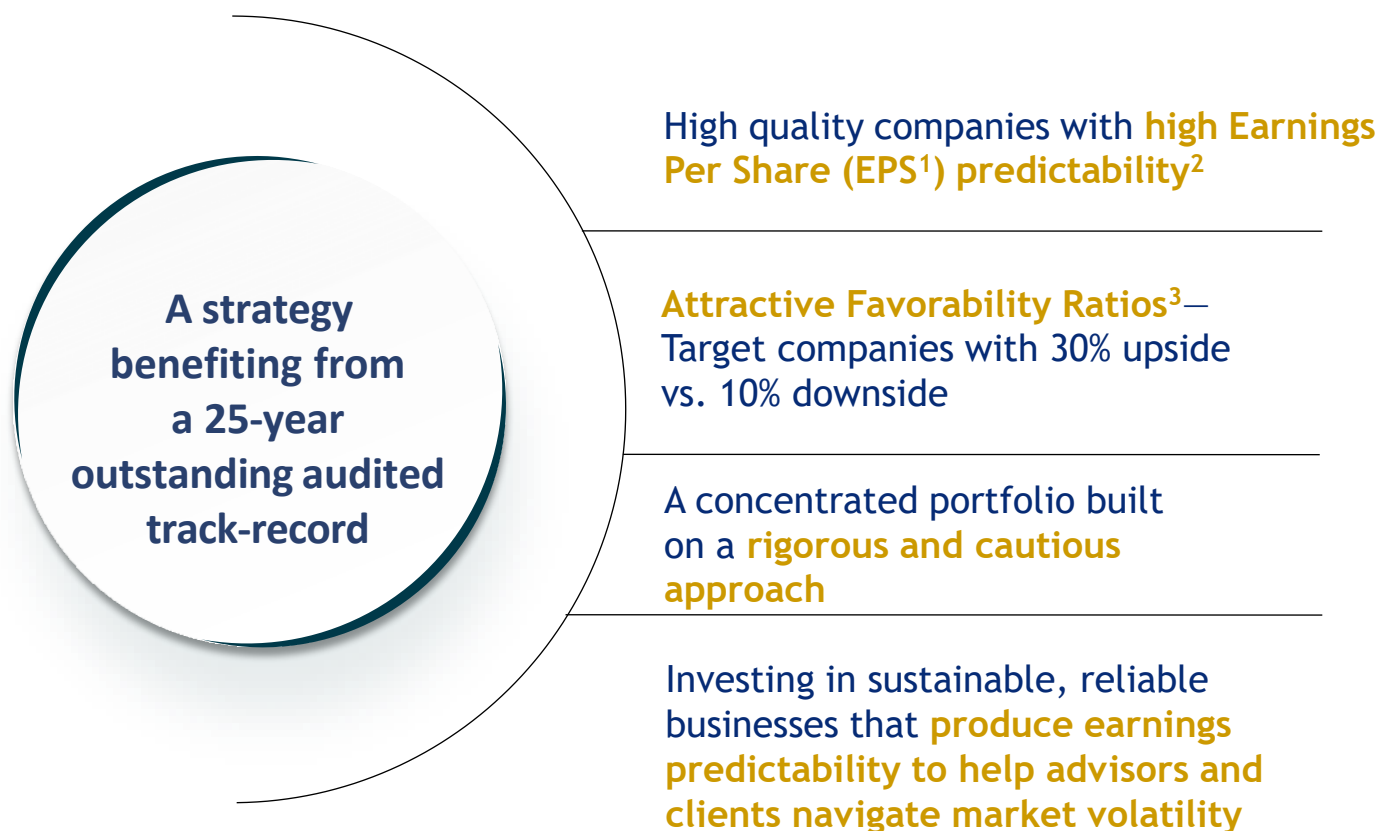
<u>Index</u>	<u>EPS Growth</u>	<u>Dividends</u>	<u>P/E Expansion</u>	<u>Total Return</u>
Russell 1000 Value	10.3%	2.4%	-1.8%	11.2%
Russell 1000 Growth	11.3%	1.1%	10.6%	25.3%

Source: Bloomberg. Data as of 12/31/2021.

Scharf Sustainable Value Summary

Differentiated Approach to Quality Value Investing

Objective is to provide capital appreciation over the course of a market cycle while losing less than relevant benchmarks in falling markets.



1) EPS: Earnings Per Share.

2) Predictability: Earnings historical volatility and future estimated variability are assessed to identify companies with EPS high predictability.

3) Favorability Ratio = % Upside Return Potential / % Downside Return Potential.

Scharf Sustainable Value - History of Downside Protection

Outperformance During All Negative Broad-Market Calendar Years Since 2000

Year	Russell 1000 Value	S&P 500	Scharf Sustainable Value (Gross)
2000	7.4%	-9.1%	12.5%
2001	-5.6%	-11.9%	19.2%
2002	-15.5%	-22.1%	-11.1%
2008	-36.9%	-37.0%	-25.0%
2018	-8.3%	-4.4%	-0.6%
1H 2022	-12.9%	-20.0%	-9.7%

Past performance is no guarantee of future results

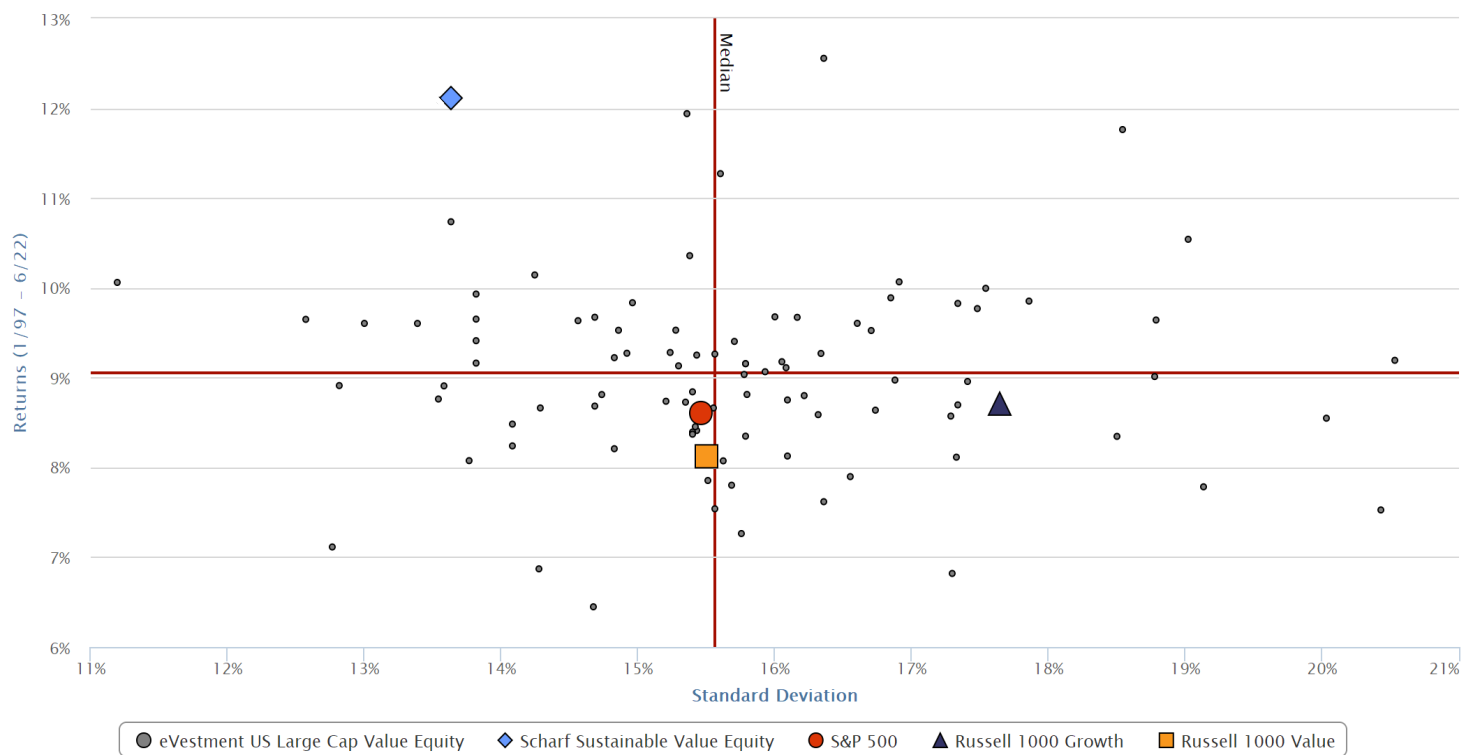
Sources: Bloomberg, Scharf Investments.

YTD returns through 6/30/2022. The table above shows periods since 1993, where the Russell 1000 Value Index and S&P 500 Index have had meaningful negative returns. The table above shows certain performance periods when Scharf has identified meaningful negative returns. However, the table does not show all negative returns in the benchmarks or the Scharf Sustainable Value portfolio since inception of the product. Past performance is not indicative of future results. Timing of investments, cash flows and fees will have an impact on performance not indicated in the table above, and different periods and market conditions may result in significantly different outcomes.

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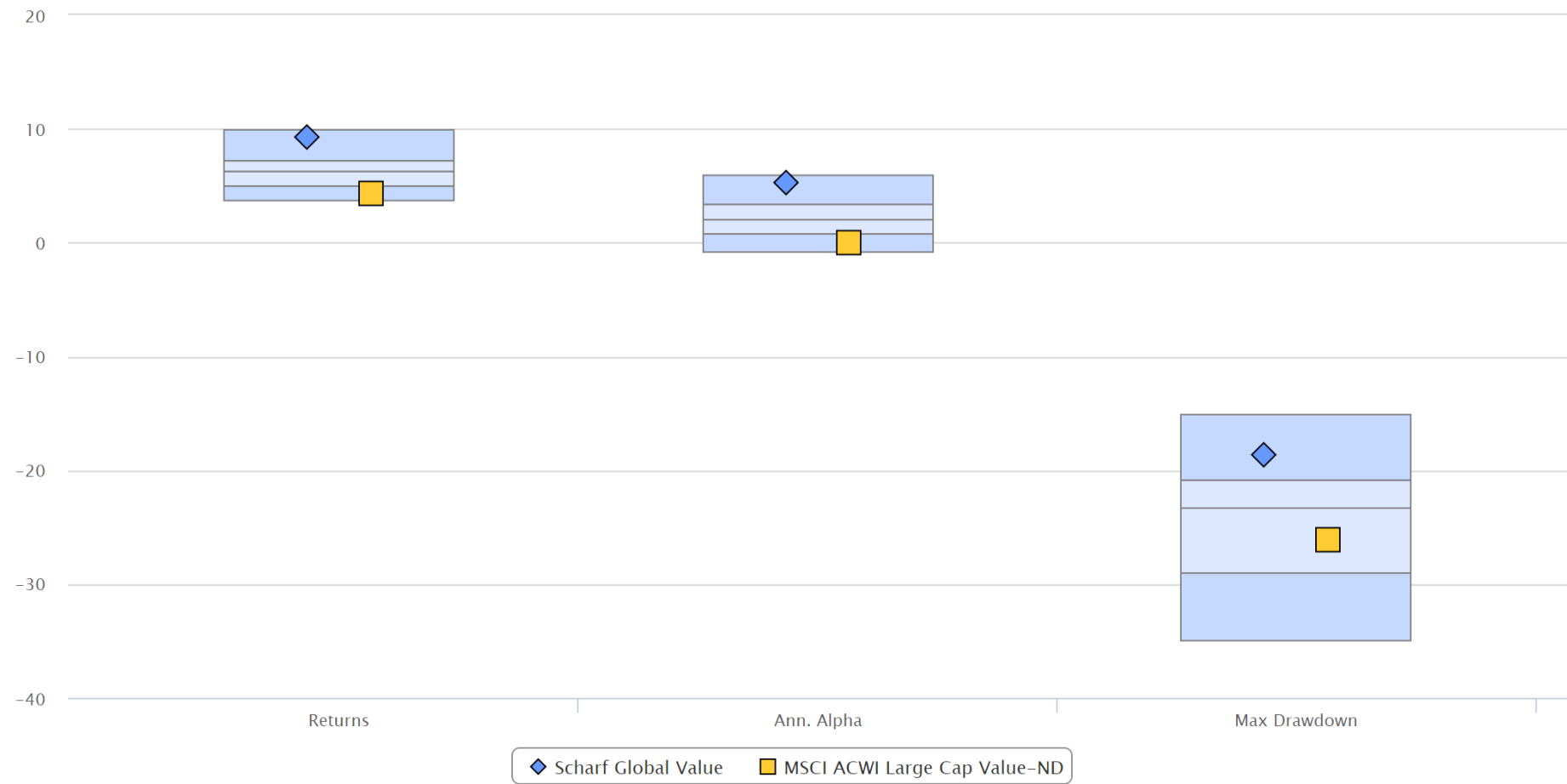
Scharf Sustainable Value - Leads to Strong Risk-Adjusted Returns



Past performance is no guarantee of future results
Sources: eVestment. Scharf Sustainable Value SMA composite since GIPS-inception 12/31/1997-6/30/2022.
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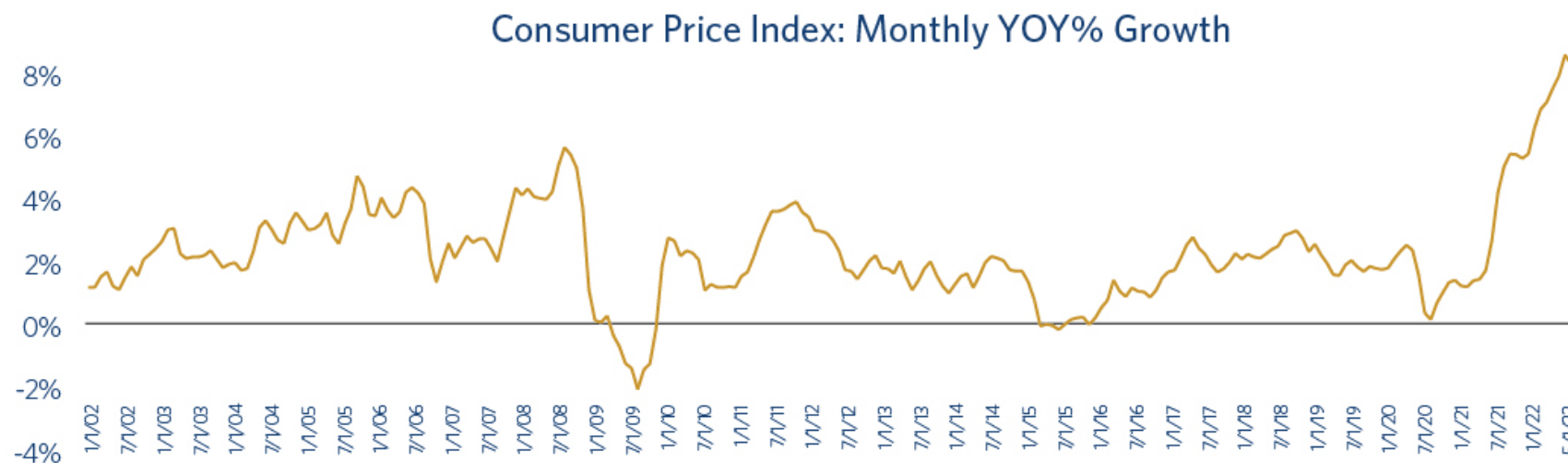
Scharf Global Value - Similar Peer Performance Since 2014 Inception



Past performance is no guarantee of future results
Sources: eVestment. Scharf Global Value strategy returns 10/31/2014-6/30/2022.
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Outlook

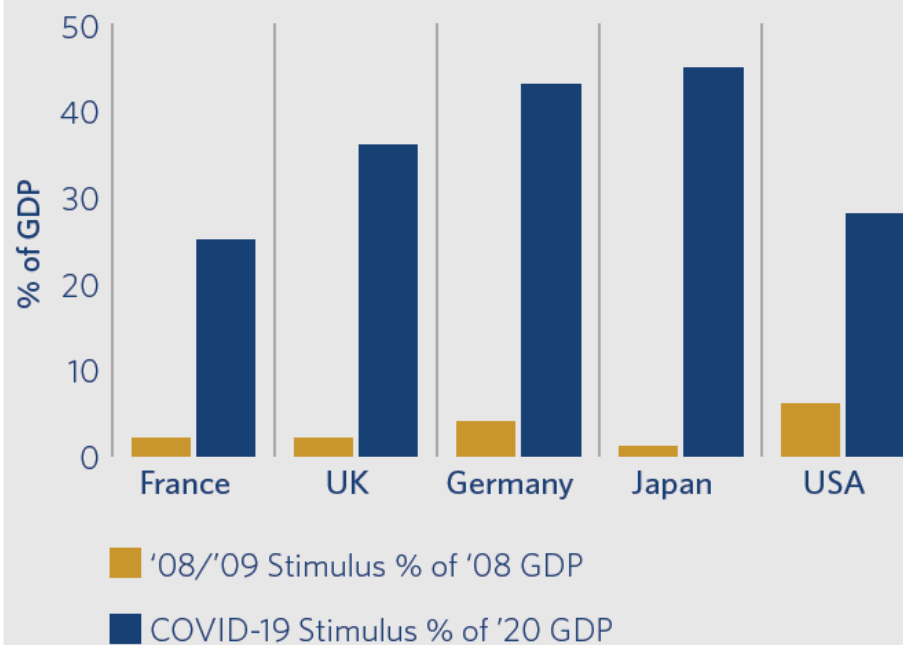
Inflation: No “Peak” Yet



June 2022 CPI Data = 9.1%, Core CPI = 5.9%

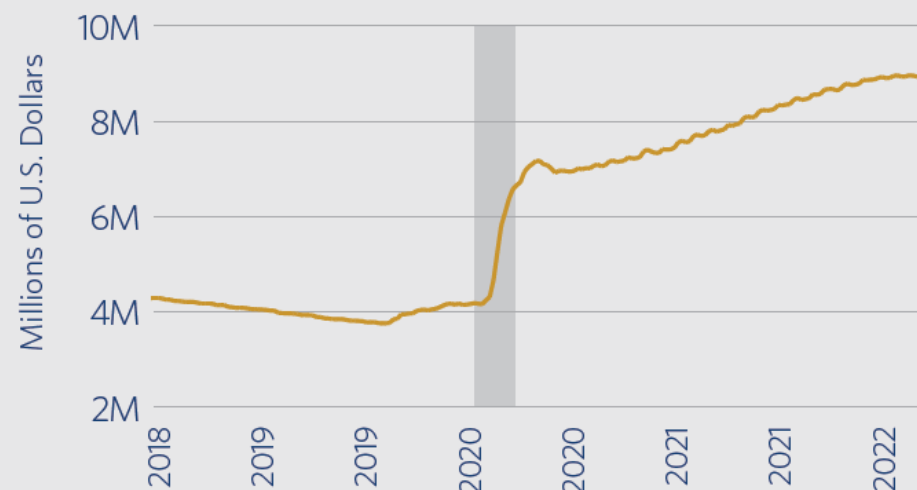
Massive Stimulus Has Contributed to Inflation

COVID-19 vs Great Recession Stimulus



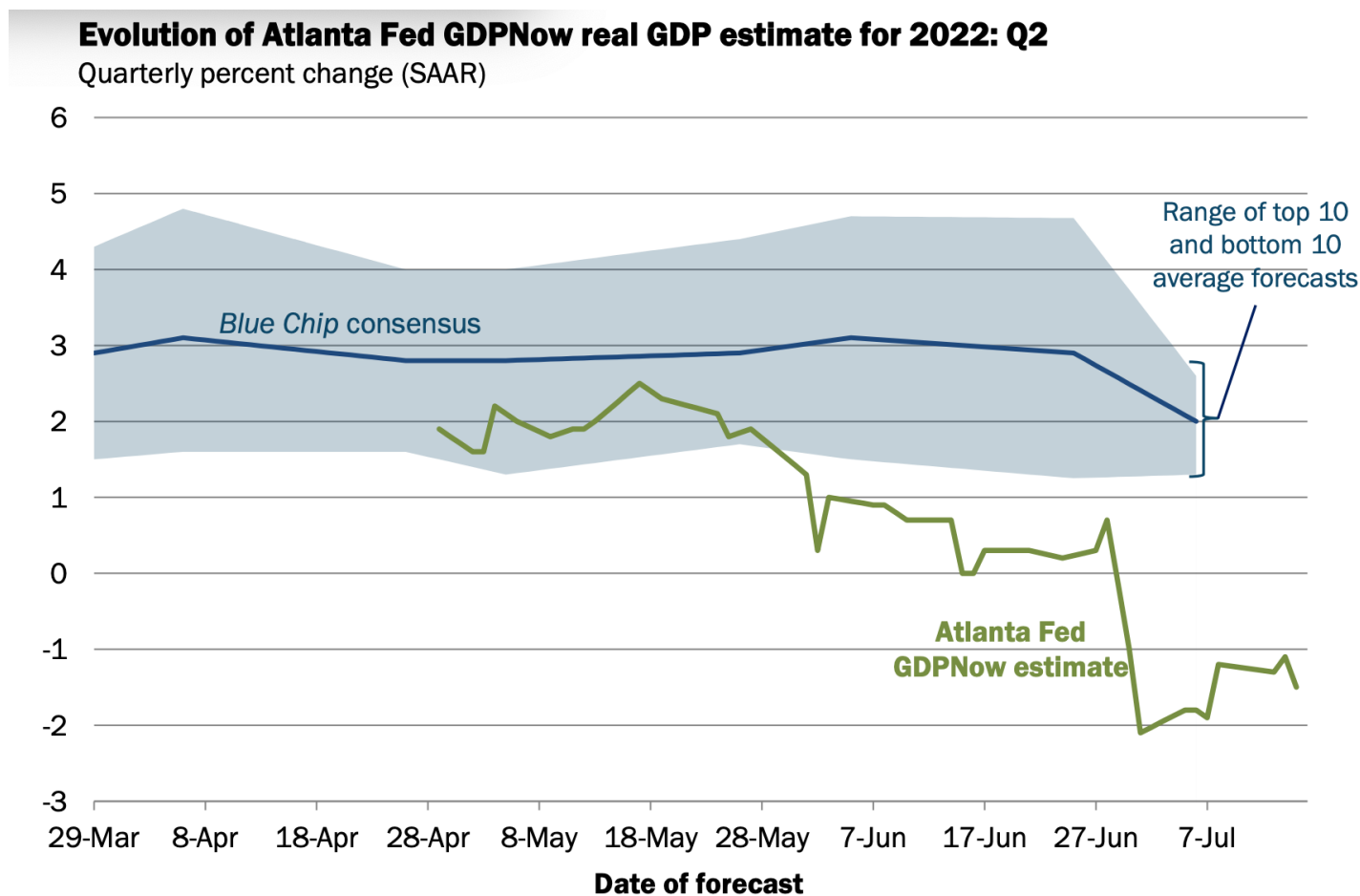
Source for COVID-19 figures: IMF estimates as of September 27, 2021. Source for 2008/2009 figures: IMF estimates as of April 26 2009. For UK, source is McKinsey report.

Fed Balance Sheet: Total Assets



Source: Board of Governors of the Federal Reserve System

Economic Growth Appears to be Slowing

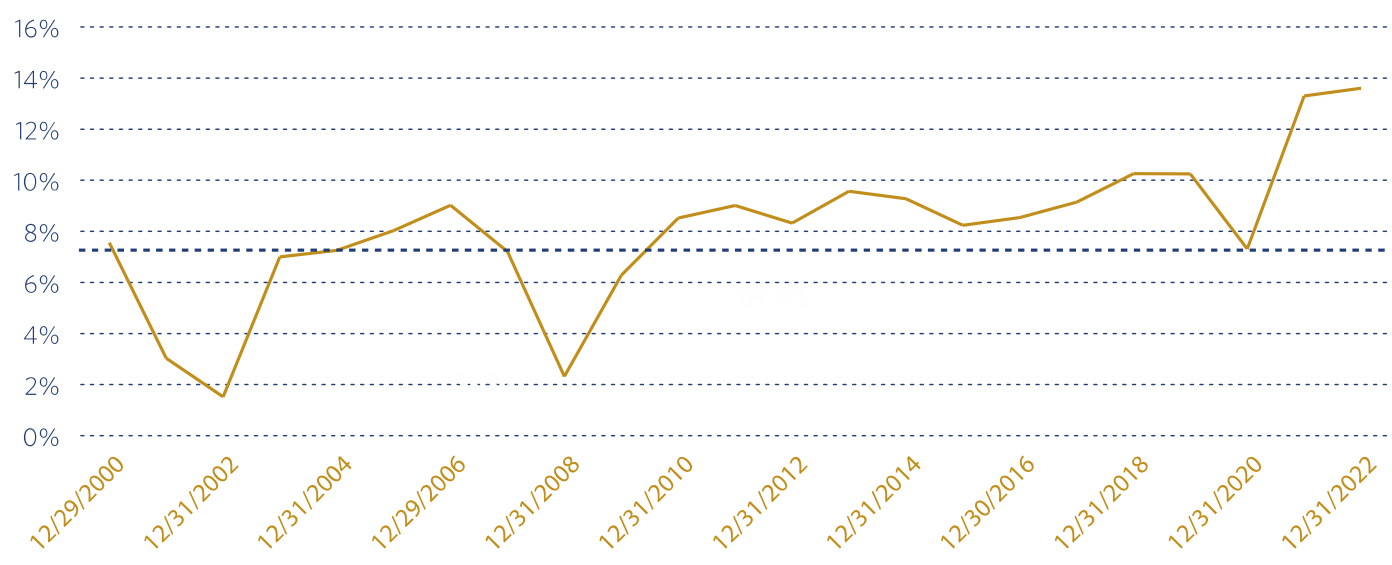


Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.



S&P 500 Profit Margins Still at Record Highs

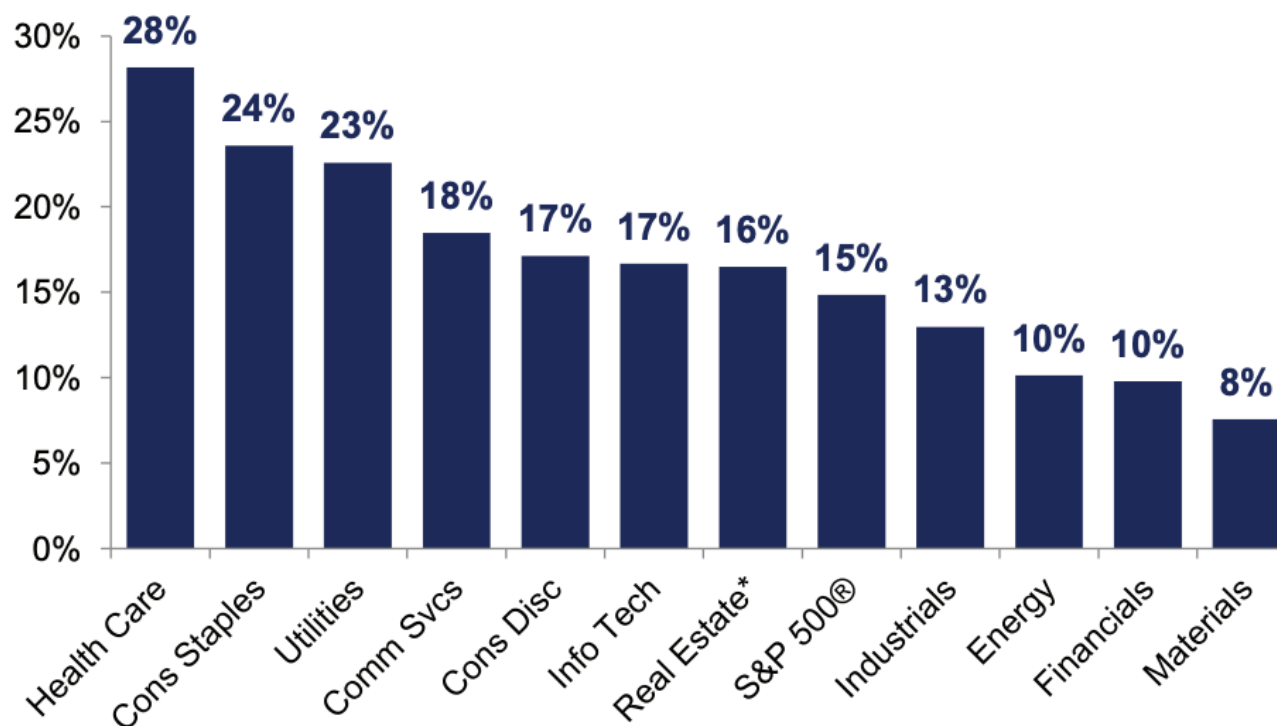


Past performance is no guarantee of future results
Sources: Bloomberg, Scharf Investments.

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Defense Wins When Earnings Decelerate

Average Performance when Profits Decelerate: S&P 500® Sectors
(Sept. 1989 – Dec. 2020 Total Returns)



Past performance is no guarantee of future results

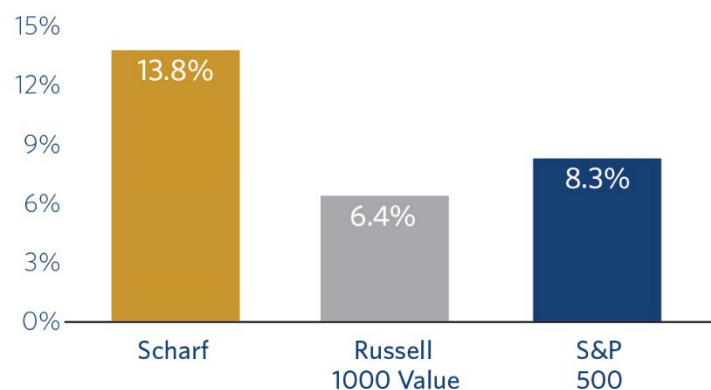
Source: RBA.

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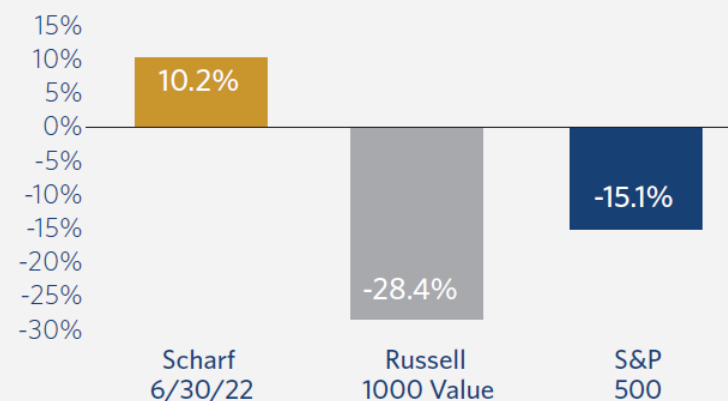
Current Portfolio Positioning

We Expect Relatively Resilient Earnings

Next 3 Years Projected EPS Growth



2020 EPS YOY Growth

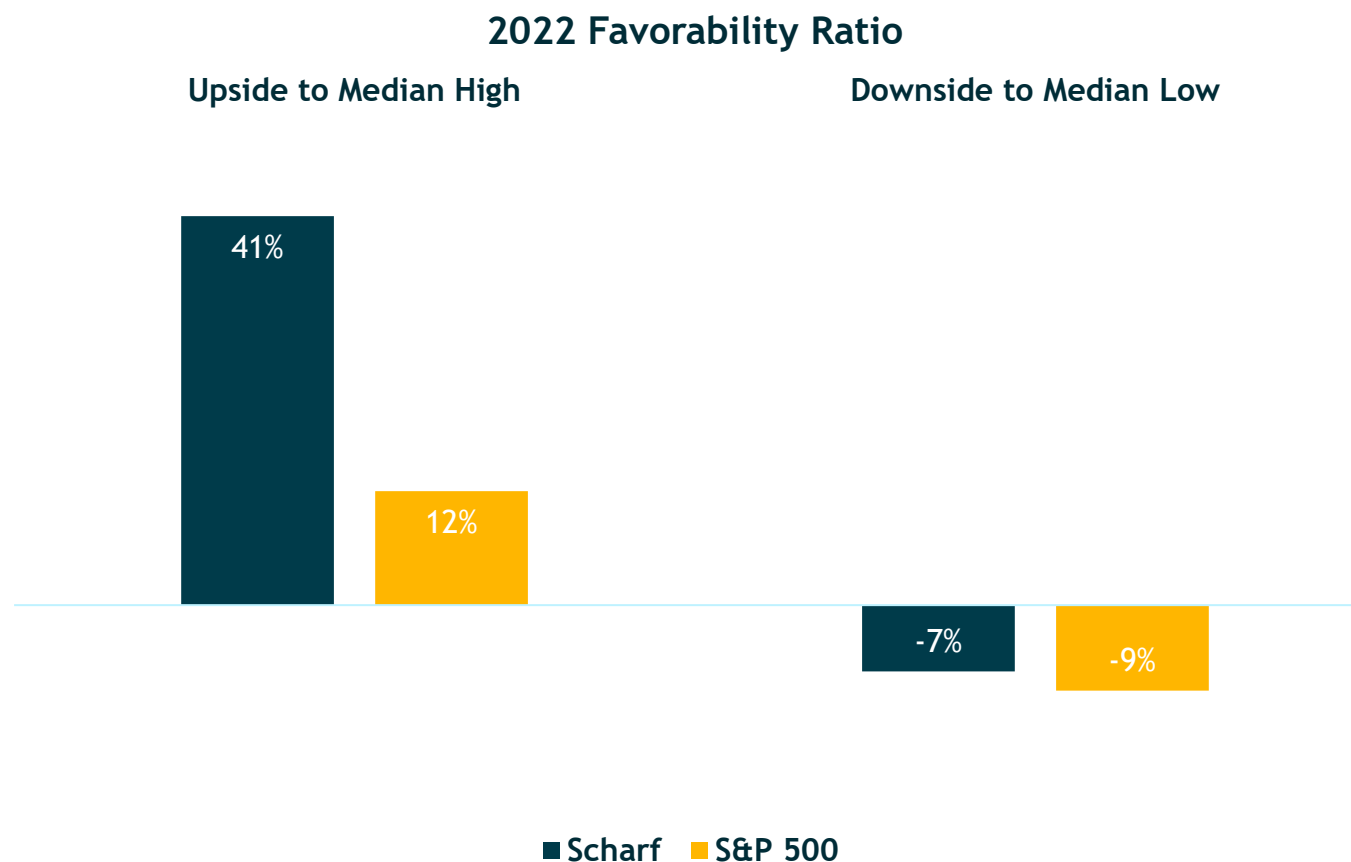


Past performance is no guarantee of future results

Sources: Bloomberg, Scharf Investments.

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Scharf Portfolio Offers a Better Favorability Ratio



Past performance is no guarantee of future results

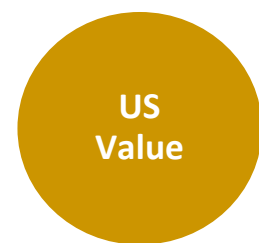
Sources: Bloomberg, Value Line, Capital IQ, Scharf Investments.

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Recent Portfolio Buys



Morningstar Ratings



US
Value

Scharf Institutional LOGIX

Star Rating ★★★★★

★★★★★
3-Year

★★★★★
5-Year

★★★★★
10-Year



Global
Value

Scharf Global Opportunity Retail WRLDX

Star Rating ★★★★★

★★★★★
3-Year

★★★★★
5-Year

Past performance is no guarantee of future results

Sources: Morningstar, Scharf Investments. Ratings as of 6/30/2022.

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* The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed products monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five, and 10-year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Q&A

Questions?

Please contact our relationship management team.



925.254.8999



team@imgpfunds.com



www.imgpfunds.com



1600 E. Franklin Avenue, Suite D
El Segundo, CA 90245

Appendix

GIPS® Disclosure

Scharf 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%



GIPS® Disclosure Notes

Scharf Sustainable Value Composite Performance (1991-2021)

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, 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.
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 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.
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 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.
7. 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%.
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 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.
9. 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 fund's fee schedules and expense ratios are available upon request.
10. 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.
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%.
12. Data to calculate ex-post standard deviation for the trailing 36 months was not available for periods before 1999.
13. 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.
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.