SCHARF INVESTMENTS

THE BIG Picture

FALL 2022

Harvest Time

- President's Perspective
- Stock Spotlight: Comcast
- Investment Insights: Fixed Income

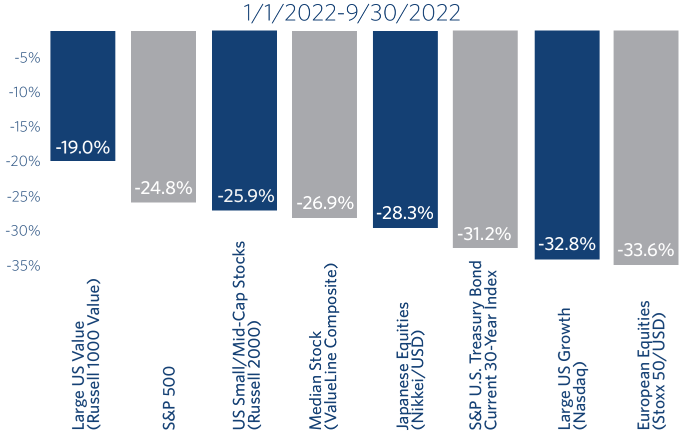
BRIAN KRAWEZ, CFA®
President, Investment Committee Chairman

To our valued clients,

Asset prices, as well as your accounts, suffered a late summer swoon which extended first-half losses. The chart below starkly demonstrates that there was simply nowhere for investors to hide. The median stock (as measured by the Value Line Composite) did worse than the S&P 500. International stocks fared far worse than U.S. stocks. Growth stocks did worse than Value stocks. Even more shocking, usual safe-haven Treasury bonds fared worse than the S&P with a jaw-dropping loss of over 31% so far this year for the S&P U.S. Treasury Bond Current 30-Year Index.

Year-to-Date Index Performance

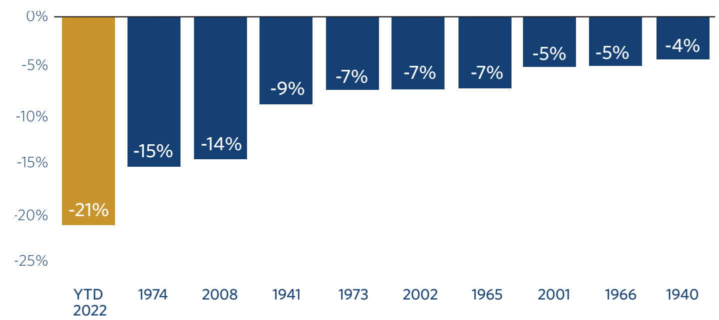
1/1/2022-9/30/2022



Source: Index Price Change from Bloomberg, Scharf Investments.

Stock prices historically decline about 25% of the time. During these periods, our goal is to lose less than the market averages. In that regard, this year has been a success. Scharf Equity account declines centered on -17.7% (net), Scharf Multi-Asset (Balanced) account losses centered on -14.9% (net), and Scharf Hedged account losses centered on -6.5% (net). While we hate to lose money, in the context of these historic market declines, we are relatively pleased with how our portfolios have held up this year. These less-than-benchmark losses may be attributed to our continued concentration on high-quality stocks with predictable earnings and lower-than-usual valuations.

2022 Already the Worst of the Worst: Ten Worst Balanced Years Since 1940



Source: Bloomberg, Scharf Investments.

A conservative balanced portfolio invested 60% in the S&P 500 and 40% in a 10-Year Treasury has lost more than 21% of its value over the past nine months. As the chart above shows, this is already the worst performance since the 1940s.

Fed Chair Jerome Powell Bringing the "Pain" to Markets

Current conditions echo the aftermath of the 1990s stock market bubble. From 1996 through 1999, the S&P 500's P/E expanded from around 14 times next 12 months estimated earnings to a peak of over 25 times. After the bubble popped, P/Es eventually troughed at around 13.5 times. Similarly, the S&P 500 P/E expanded from a March 2020 trough of 13.7x to a peak of nearly 23x. Today the S&P's P/E is back to 15.2 times next 12 months estimated earnings—right around its average from 2009 to 2019.

While the P/E trajectory is similar, the interest rate situation is very different. The Fed is undoubtedly responsible for some of the 1990s stock market speculation, but back then

Net performance includes the reinvestment of dividends and other income and the deduction of trading commissions and other costs.

S&P 500 Peak and Through P/E Multiples

Source: Bloomberg best estimated next 12 months P/E.

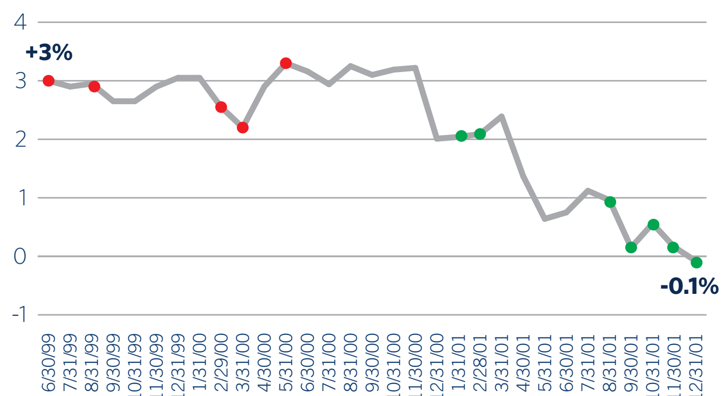
they did not suppress real interest rates below zero, nor did they buy assets to intentionally prop up asset prices. In June 1999, with the CPI at only 2%, the Fed first raised the Federal Funds rate to 5% (i.e., a real interest rate of positive 3%). Roughly nine months later, markets peaked and began rapidly falling. With inflation well under control, the Fed was able to quickly change course and began cutting rates on January 3, 2001.

By contrast, the CPI first hit 2.6% in March 2021 and quickly rose to 5% by May. Despite clear signs that inflation was rapidly rising, the Fed took the ostrich approach and did nothing. Fed Chair Jerome Powell ignored the data and declared inflation "transitory." In March 2022, with inflation at 8.5%, the Fed **finally** raised rates to a measly 0.33%. In other words, real rates were still less than ***negative*** 8% (vs. ***positive*** 3% in June 1999). Talk about being behind the curve.

Realizing his mistake, Fed Chairman Powell recently attempted a metamorphosis from Arthur Burns to Paul Volcker[1]. He promised to bring the "pain" until inflation is tamed and warned that the inflation fight would require a restrictive policy stance for "some time." He also vowed that the Fed would not "prematurely loosen policy." In other words, the party is over. After years of excessively loose monetary policy, does Mr. Powell have the resolve to fix the problem he helped create? After years of warning about loose monetary policy, we can only shrug and say, "Better late than never."

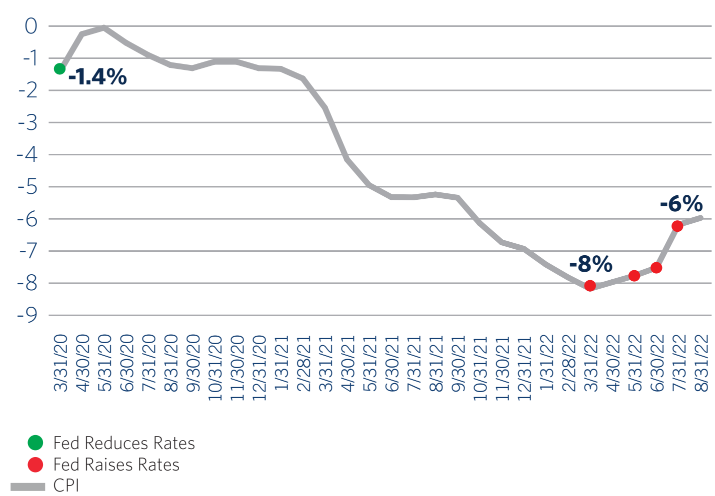
Fed Acted Much More Quickly in 1999

Fed Funds Rate Minus CPI: 6/30/1999-12/31/2001



Fed is "Behind the Curve"

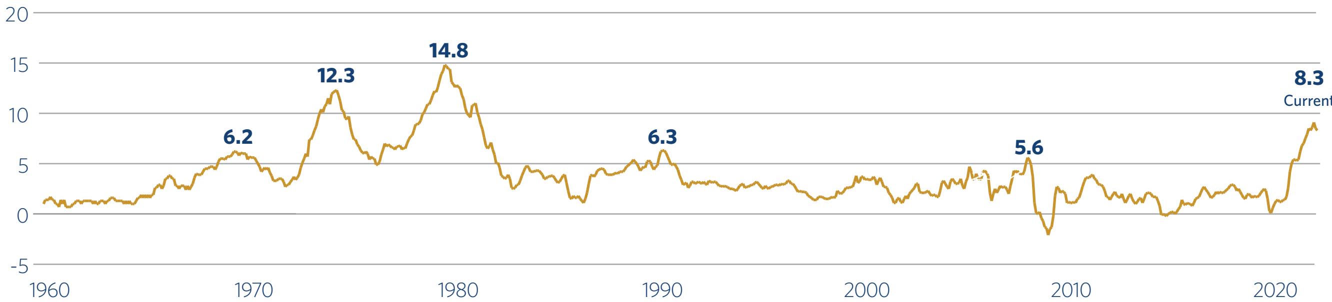
Fed Funds Rate Minus CPI: 3/31/2021-8/31/2022



Source: Bloomberg, Scharf Investments.

[1] Arthur Burns was Chair of the Fed from 1970 to 1979. Many historians believe he was weak and overly influenced by politicians and that his policies contributed to the double-digit inflation of the 1970s. Paul Volcker became Fed Chair after Arthur Burns. He enacted the painful, but necessary anti-inflationary policies that Burns had been unwilling to do. Volcker's willingness to deliver tough medicine to the U.S. economy broke the back of inflation and set up two decades of economic prosperity in the 1980s and 1990s. Chairman Powell claims to be an admirer of Paul Volcker, but who isn't?

CPI at Highest Level Since the 1970s



Source: Bloomberg, Scharf Investments.

Rising Dollar, Rising Bond Yields, Falling Stocks

Why have price/earnings ("P/E") multiples declined? We believe there are several reasons.

First, risk aversion has grown. Investors are understandably nervous about a host of issues, including rising rates, the war in Ukraine, increased oil prices, and the rising U.S. dollar. The relentless rise in the dollar (up 17% this year) is acting as a wrecking ball for risk assets and ultimately will be a headwind to earnings. Historically, U.S. stocks have struggled in periods when the U.S. dollar is rapidly rising. Fortunately, the rise in the dollar will eventually run its course.

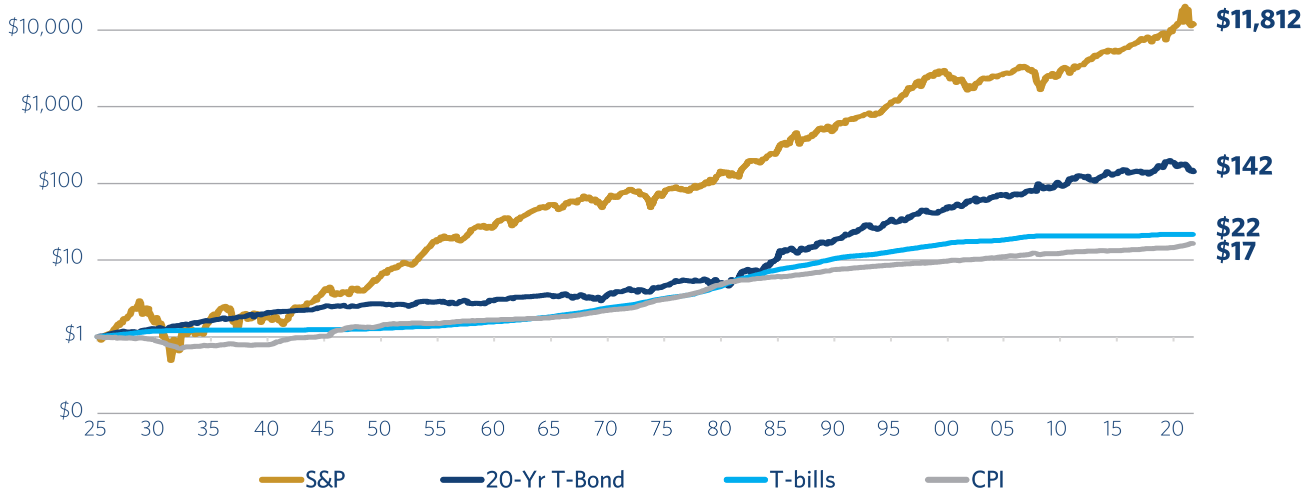
Second, 2023 earnings estimates may be too high. If so, P/Es are not as low as they appear. While not inevitable, recession risks are currently elevated. As we have discussed in the past, if the Fed achieves its desired increase in the unemployment rate, it is also highly likely to cause a recession. S&P earnings typically decline by around 25% during recessions. In contrast, we believe our portfolio holdings have historically fared well given their solid earnings predictability. Our median predictability is currently in the 90th percentile (with 100 being the best) of the Value Line Universe and the median company in our portfolio grew earnings in 2020 despite a tough environment for most companies.

Finally, P/E multiples are lower with higher inflation. As you can see from the chart, inflation is at its highest levels in decades. S&P P/E multiples from 1974 to 1982, when we had similar rates of inflation, averaged around 9-times. Conversely, when inflation is below 3.5%, multiples tend to be in the 17-19 times range.

To summarize, with CPI inflation at 8.3%, if the Fed is unable to bring inflation under control, P/E multiples are likely to decline further as rates continue to rise. But to bring inflation under control, the Fed is likely to cause a recession, which would cause earnings estimates to decline. Rock, meet hard place.

What's an investor to do? A time-tested solution is to own high-quality companies with predictable earnings at low valuations. These companies will typically **both** provide better earnings in a recession **and** suffer far less multiple compression if P/Es continue to decline due to high inflation.

Stocks Have Dramatically Outperformed Over the Long Run



Source: Bloomberg, Scharf Investments. The graph is shown using a logarithmic scale.

Stocks for the Long Run

In trying times, it helps to step back and review the big picture. From 1926 through 2021, one dollar invested in S&P-equivalent stocks grew to $11,812. That same dollar invested in 20-year Treasury bonds grew to $142 while one dollar in cash-equivalent Treasury bills grew to $22. These outsized stock market returns occurred despite the Depression, World War II, Korea, Vietnam, the 1973-74 oil embargo, 21% interest rates, the 1987 stock market crash, the savings and loan crisis, the Internet bubble, 9/11, the Great Financial Crisis, and the 2020 Pandemic. Declines related to these events did not last forever and neither will the current decline.

While it may seem tempting to sell and wait until things look better, history has proven that stocks are clearly the best asset class for the long-term investor. Historically, owning companies that continue to increase their intrinsic value has proven to be a winning long-term strategy in any market environment.

Ready and Waiting

Our concern, of course, is not for the market averages, but for our portfolios. Combining the gains of 2021 with 2022 losses to date, Scharf Equity accounts are still positive. More importantly, we believe our current holdings have increased in economic value over the past year and will continue to do so.

While economic value and stock market value should converge in the long run, the short term is less predictable. Strong expected earnings growth of our holdings has not translated into stock price appreciation this year. We believe our portfolio is like a coiled spring, the more it is compressed in the short term, the higher the potential future upside for the patient investor.

Using Comcast as an example, the charts to the right demonstrate the recent disconnect between earnings growth and stock price. While earnings are expected to increase 18%, CMCSA's stock price has declined 44% since the end of 2020. What has gone awry? Price/earnings multiples have fallen despite the growth in earnings estimates. At the end of 2020, Comcast was 16.2 times 2021 estimated earnings. It is now only 7.7 times 2023 earnings estimates. Its median high P/E (not shown) since 2004 is 20.2x. If Comcast were to trade to its median high P/E, the stock would rise 162%, assuming no change in earnings estimates.

Similarly, the multiple for the median company in our current holdings has declined despite 19% expected earnings growth. Put another way, our portfolios have the potential to be higher if earnings estimates remain intact and P/E multiples return to 12/31/20 levels.

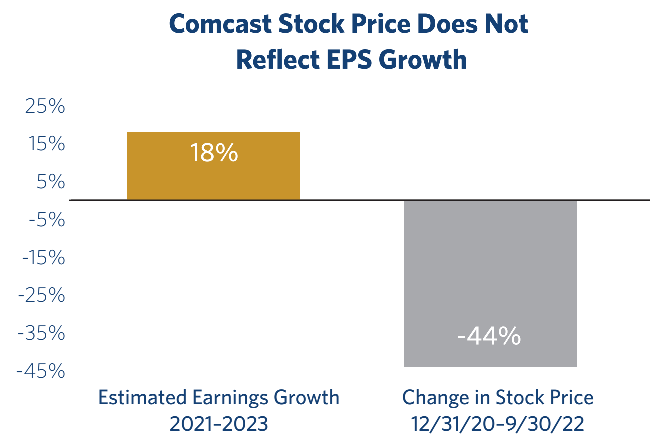
Charting a Course

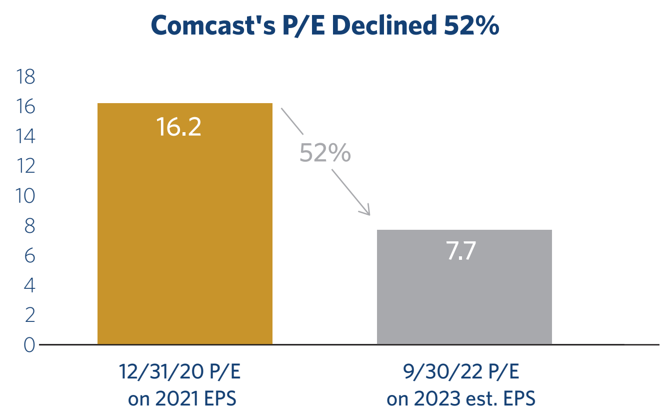
While predicting the short-term direction of the financial markets is a fool's errand, we believe there are four clear investable trends that we are using as compass points to plot our course.

1. **Margin of Safety:** Low Valuation = Less Risk. With P/E multiple compression likely to be a trend for the foreseeable future, we believe owning companies at low valuations compared to their histories is more important than ever. The median company in our portfolio trades at just over 13 times estimated 2023 earnings with 57% upside to its 10-year median high P/E. By contrast, the S&P trades at nearly 15 times while the median company in the Value Line universe trades at over 15 times.

   In addition, if our median company in the portfolio were to trade at its median low P/E of 14.2x (not shown), it could potentially go ***up 6%***. Naturally, there is no guarantee that earnings will meet expectations, that P/Es will reach their median highs, or that P/Es will not fall further below their median lows.

2. **Predictable growth:** Warren Buffett has said that he does not worry about stock prices so long as his holdings are adding to their intrinsic value. We share his feeling. With double-digit historical and expected earnings growth, our portfolio is likely to grow its intrinsic value faster than either the S&P 500 or the Value Line Composite.





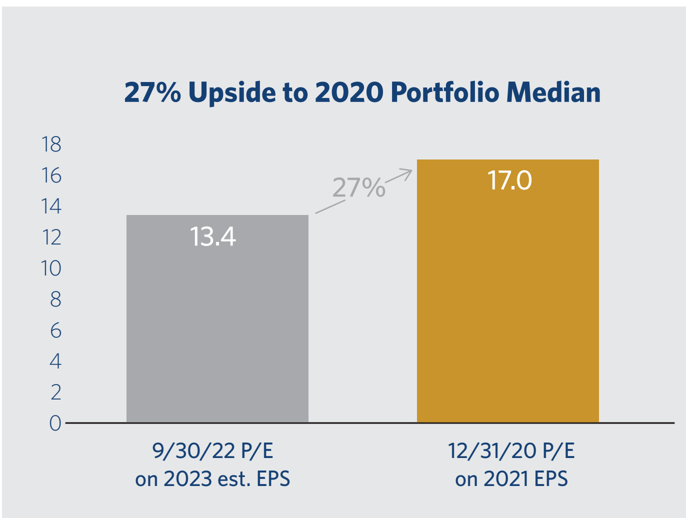


Chart Sources: Bloomberg, Scharf Investments. Multiple shown represents the **current** portfolio's median P/E as of the two respective dates. Please note that some of the portfolio holdings for 12/31/20 have changed from those held at that time.

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.

Higher Quality	Scharf Equity*	S&P500	Value Line
Median Earnings Predictability	90	70	50
2020 EPS Growth/Decline	6.7%	-15%	-10%**
10-Yr Trailing EPS Growth	11%	8%	9%
2023 Estimated Earnings Growth	12%	8%	N/A
Less Expensive	**Scharf Equity**	**S&P500**	**Value Line**
2023 Estimated P/E	13.4	14.8	15.4
10-Yr Median High P/E	21.1	18.7	N/A
Upside to Median High P/E	57%	26%	N/A

* Scharf Equity based on median of the portfolio statistics.
** Implied based on calculation per reported Value Line P/E metrics.
Sources: Bloomberg, Scharf Investments, Value Line.

3. **High-Quality, Low-Risk Business Models:** We continue to favor companies with a high degree of recurring revenues and consumable non-discretionary products. In some cases, these predictable earnings stem from recurring revenue streams based on services with high renewal rates. Current examples are Berkshire Hathaway, Fiserv, Microsoft, Comcast, Oracle, and Markel. In other cases, the companies provide or distribute consumable necessities like food and medicine. Centene, CVS, Constellation Brands, Johnson & Johnson, McKesson, Novartis, Smith & Nephew, and Unilever fall into this category. Replacement parts and services provided by Advance Auto Parts and Valvoline are near cousins to consumable necessities. Defense contractors such as Lockheed Martin's revenues are highly tied to long-term contracts and not dependent on the economy in general.

   While our companies are not immune to earnings disappointments, we believe earnings will come closer to expectations than those of stocks in general. Despite the pandemic, the median company in our current portfolio was able to increase earnings per share in 2020, while our median earnings predictability is in the 90th percentile (100 is highest). Stable to rising earnings combined with higher P/E multiples are a potent combination for potential future stock price appreciation.

4. **Low Leverage:** Business models that are highly leveraged and dependent on easy access to cheap credit are vulnerable in today's economic landscape. We reduced our already limited exposure to companies with high levels of debt in the past quarter by trimming our position in Liberty Broadband.

A successful investment advisory relationship combines skilled decision-making on the part of the advisor with patience and realistic expectations on the part of the client. Every day, we look for situations where the probability of gain is much greater than the probability of loss, and the magnitude of the potential gain is greater than the magnitude of the potential loss. While no time period or investment is free from risk, we believe long-term risk/reward ratios have improved since the beginning of the year. This does not mean that long-term losses are impossible, only that we consider them unlikely.

Regardless of the macroeconomic environment, we continue to focus on what has made us successful in the past, namely buying high-quality companies at low valuations. If anything, declining stock prices make us more excited as new opportunities present themselves and risk/reward ratios become increasingly favorable.

The rewards we expect will not be achieved overnight. The market may well get worse before it gets better. Patience and realism on your part are needed to persist through adversity and recognize that markets go down, as well as up. As always, we thank you for the confidence and trust you have placed in us and welcome your questions.

Best regards,

Brian Krawez, CFA
President

Owen Warren, CFA®
Research Analyst

Comcast Corporation
(Ticker: CMCSA)

Comcast Corporation ("CMCSA"), operating under the Xfinity brand, is the largest cable broadband provider in the United States, with over 31 million residential customers and approximately 2.5 million business customers. Comcast also owns two other businesses: (1) NBCUniversal – a diversified media business replete with television networks, a direct-to-consumer video streaming service (Peacock), movie studios and theme parks; and (2) Sky – a market-leading UK-based satellite television distributor and programmer with approximately 22.5 million residential customers. Over the last 12 months, Comcast generated roughly $122 billion in sales, with approximately 53% coming from its cable business, 31% from NBCU, and 16% from Sky. Comcast's recent financial results have been impressive, with adjusted earnings per share having grown +17% in the first half of 2022.

Our Comcast thesis is based on the market's current underappreciation of the company's cable business. We expect management will successfully navigate short-term competitive challenges and continue to produce solid financial results amidst an uncertain wider macroeconomic context. Even though Comcast has successfully grown its broadband market share over the last decade through a combination of offering a superior product to competing providers and vigorously defending market share at the local level, the company's share price has fallen as investors have extrapolated a recent post-pandemic slowdown in broadband customer additions. While we expect customer additions are likely to remain muted in the coming quarters, we still expect modest broadband subscriber growth over a multi-year period, thanks in large part to ongoing footprint expansion initiatives. Regarding competition, we highlight the disproportionate impact of higher input and labor cost inflation and a higher cost of capital on planned new builds from fiber-to-the-home competitors vis-à-vis Comcast. We also think there is a long-term share gain opportunity vs. "fixed wireless" offerings from mobile operators such as T-Mobile and Verizon. Since these services are ultimately capacity-constrained relative to growing consumer demands for data and offer significantly lower speeds and reliability relative to wired networks, we expect they will eventually be de-prioritized vs. their core mobile services.

Further, we believe investors' myopic focus on short-term broadband customer trends ignores the myriad positive factors, which should combine to sustain healthy sales and earnings growth for Comcast into the future. In the cable business, these include the rapid growth of Xfinity Mobile, wherein customers can save money by bundling low-cost mobile subscriptions with broadband vs. competing standalone services, as well as the opportunity to gain share in the business market. At NBCUniversal, management expects a profit tailwind after the initial investment in scaling Peacock coming out of 2023. Comcast also has a healthy balance sheet, which management is deploying into dividends and share repurchases.

> "Comcast's recent financial results have been impressive.

Overall, we believe Comcast is a competitively advantaged company with above-average earnings resiliency. Yet, at just over 8.0x forward earnings, Comcast's stock is trading near all-time lows on a price-to-earnings basis, and at a large discount to its median high P/E of 20x. This suggests significant upside from improved investor perception and solid fundamental results.

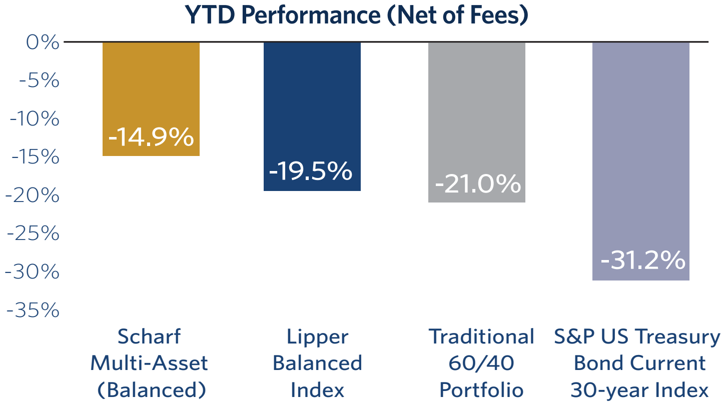
Reality Returns to Fixed Income Markets After Years of Irrationally Low Interest Rates

Scharf Fixed Income Team

As highlighted in the President's quarterly update, no asset class has been spared from a significant correction so far in 2022. Even the longer dated U.S. Treasuries, typically the safest fixed income asset class, declined roughly 30% year-to-date. This market reaction was mainly due to aggressive interest rate actions and narrative by the Federal Reserve to reign in currently elevated inflation, coupled with the overall expectations of such tightening actions to continue for quite some time.

Your Multi-Asset account returns centered on a decline of 14.9% year to date, net of fees. We do not like losing money for our clients regardless of the market conditions, but relatively speaking, our Multi-Asset strategy performance has fared well versus the market and the benchmarks. For comparison, the Lipper Balanced Index lost 19.5% year to date and, as mentioned in the President's letter, a 60/40 balanced mix had its worse loss since 1940, down more than 21% year to date.

YTD Performance (Net of Fees)



Source: S&P US Treasury Bond Current 30-year Index price change per Bloomberg. Performance as of 9/30/2022.

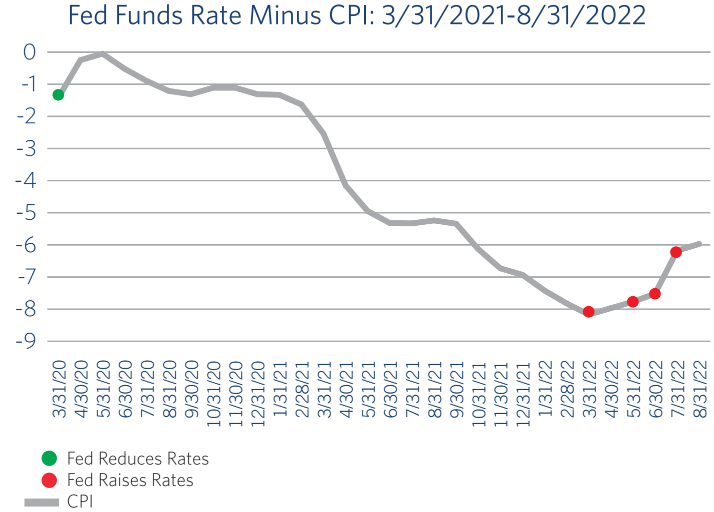
While we are not completely immune to market forces, our relative outperformance is due to our systematic selection of higher quality investments. Our strategy has always focused on protecting your capital while achieving consistent returns over the market cycle.

For years, many other investors chased yield by investing in long-dated and low-quality fixed income securities. So long as rates stayed low, these investors looked smart. With yields now rising, they have gone from geniuses to dunces. By contrast, with rates at historic lows, we purposely positioned our fixed income portfolio in shorter duration and higher quality securities. With shorter duration, we believe our fixed income investments experienced far less downside as rates have risen this year. Our high-quality securities could potentially be more protected in case of a recession, which could lead to higher defaults and investment losses for lower-quality securities. As an example, we have traditionally favored high-quality municipal bonds over corporate debt, with a specific focus on more economically robust states and municipalities.

The fixed income market has not made sense for many years. As already discussed in the President's letter, the Fed kept real rates well below 0% for the past several years. Investors who chased yield have paid the price. For example, not long ago, many investors locked in a yield of 0.9% for 10 years when they bought a 10-year Treasury. With the CPI at around 8%, those investors are guaranteed to lose money in relation to inflation.

Fed is "Behind the Curve"

Fed Funds Rate Minus CPI: 3/31/2021-8/31/2022



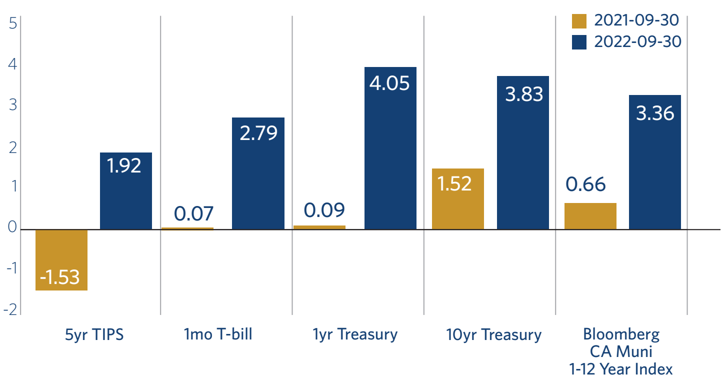
Source: Bloomberg, Scharf Investments.

During the pandemic, central banks around the world sought to cushion the COVID blow by adopting extremely accommodative monetary policies. In other words, they printed trillions of dollars using a monetary tool called "quantitative easing." What could go wrong when central banks get carried away with their ability to conveniently use a printing press to "solve" problems? Vladimir Putin's invasion and a malfunctioning global supply chain certainly contributed to the current 40-year high in inflation. The biggest contributor, however, is the excess money supply now floating around the global economy which central banks are frantically in the process of removing.

The Federal Reserve has raised short-term rates this year both further and faster than any time since the Paul Volcker-led Fed in 1982. Volcker's tightening led to a recession back then, and Jerome Powell's tightening seems likely to lead to a recession in 2023.

A silver lining for investors is that, for the first time in a number of years, there are now attractive opportunities in the fixed income market. The chart below shows the dramatic rise in yields over the past year, and rates have risen even more since the end of September. For example, the 10-year Treasury is now yielding more than 4%.

Better Yields Available For Investors Today



Source: Bloomberg, Scharf Investments.

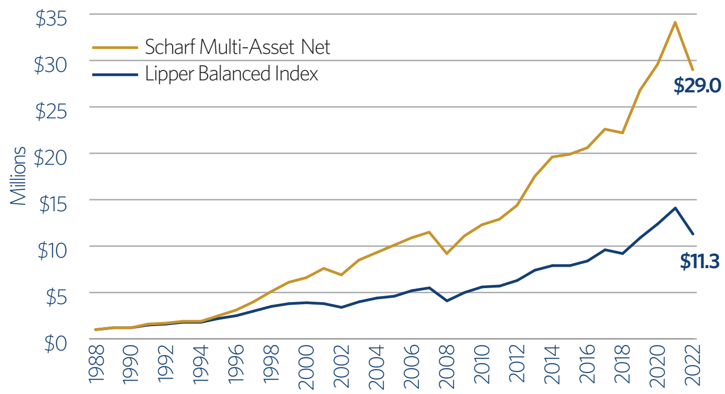
Currently, we believe that California Municipal Bonds are particularly attractive for taxable investors. As an example, an investor could recently purchase a AA-minus-rated tax-exempt callable Los Angeles Airports Revenue bond with a coupon of 5% and a yield to maturity of roughly 4.9% to 2036. For an investor in the highest tax bracket residing in California, that would represent a tax equivalent yield of nearly 10%.

As you can see, it has been a rough year for fixed income, but looking ahead, opportunities have been created to earn a fair and reasonable return on bonds, and they can now contribute more in balanced, diversified portfolios. Expect to hear from us more on municipal bonds and other attractive fixed income asset classes, as we plan to share the Fixed Income team's investment insights over the coming months.

For those clients currently worried about market volatility, fixed income securities can help provide more stability than an all-equity account. By design, our balanced strategy is intended to be more stable during market corrections. For example, through September 30, 2022, the S&P 500 declined 24.8% while our Multi-Asset (balanced) account composite was only down 14.9%, net of fees.

One of the main benefits of our Multi-Asset strategy is that we help keep investors "in the markets." As the old saying goes, time in the market is more important than timing the market. Despite the current volatility, this has served us well over the long term. A $1 million investment in our Multi-Asset strategy on December 31, 1988 would be worth roughly $29 million as of September 30, 2022 (representing a 10.5% annual rate of return, net of fees), compared to $11.3 million for the same investment in the Lipper Balanced Index

Scharf Multi-Asset (Net) vs. Lipper Balanced Index
12/31/1988-9/30/2022



Source: Bloomberg, Scharf Investments.

Stock market declines are not unusual. How bad can things get? If a recession were to occur, stocks can certainly go lower from here. J.P. Morgan's dictum was that investors should "sell down to the sleeping point." Said another way, investors should only assume the risk that can make them sleep comfortably at night, without excessive worry. Investors who cannot sleep are prone to making emotional rather than reasoned decisions. Investors must develop an allocation that is both financially sensible and psychologically sustainable. If you are concerned about continued market volatility, please give us a call to discuss your asset allocation.

Global Volunteers®

Providing Assistance to Ukrainian Refugees in Poland

Global Volunteers is a global organization that mobilizes volunteers to service local people on long-term community development projects. So, when Russia invaded Ukraine early in 2022, Global Volunteers was uniquely positioned to quickly mobilize to help community organizations in Poland prepare and host women and children who arrived from areas under attack. The psychological stress on Ukrainian families was enormous as children worried about family members left at home, and mothers also worried about their children, all the while trying to find work and get settled in an unfamiliar place.

During the school year, groups of mothers and their children were invited to rest and rejuvenate as volunteers hosted special evening meals, music, fun, games, interaction, and relaxation for weary families. All activities were intended to offer comfort and relaxation for moms and their children. By summer, children's camps were being offered throughout Poland. Working with community partners, Global Volunteers doubled the number of summer camps they typically offer in order to accommodate the immediate needs of Ukrainian families and create a sense of "normalcy" in a most traumatic time.

In July, Brian Krawez and his family traveled to the Polish city of Siedlce to serve with a team of volunteers. Their team was responsible for engaging with 32 school-age Ukrainian and Polish children during "day camps." During these camps, volunteers created a caring and supportive environment for refugees, as well as helped reinforce to them that people around the world care about their plight. They also helped children learn English, meet new people, and have fun. Activities included exploring the world of science, organizing games such as Sharks and Minnows, puzzles, playing soccer and volleyball, and learning English words through various activities. Members of the local community prepared delicious homemade meals for the volunteers and sang traditional Polish and Ukrainian songs. Brian recalled, "It was quite a moving cultural experience that literally brought me to tears. They clearly were touched by our presence as their appreciation was on full display."

Volunteers and children were able to go bowling, go on picnics, and visit museums and cultural centers. The principal objective was to help the Ukrainian children keep their minds and bodies active, and not thinking about the tragedy that forced them and their families to leave their homes. Many friendships were also made among the Polish and Ukrainian children, as well as the volunteers, many of whom still speak today.

A donation to Global Volunteers helps advance their life-changing programs, provides resources for classrooms, helps expectant mothers deliver healthy babies, and ensures care for the children and families who need it most.

If you are looking for a way to help Ukrainian refugees and you'd like to make a tax-deductible donation, please go to https://globalvolunteers.org/donate

EVENTS AT SCHARF INVESTMENTS

REPLAY NOW AVAILABLE!
Q4 2022 Investment Insights webinar

On Monday, October 10, 2022, members of our Investment and Wealth Management teams discussed the current state of the markets and economy, reviewed current portfolio performance and positioning, and shared key considerations for you to be aware of as we head into the end of the year. More than 100 clients either attended the live webinar or have downloaded the replay. To access the webinar replay, call your Wealth Advisor at 831.429.6513.

Coming in November: Special Fixed Income Insights Event

Call your Wealth Advisor for additional information.

Focused On Your Goals. Invested In Your Success.

Helping you achieve your goals is our passion. When you choose Scharf Investments, you gain a partner committed to working with you to provide individualized financial planning, strategic investment management, and superior service. Building a relationship with you is our privilege and our responsibility—because our efforts on your behalf have real-life consequences. By thoroughly understanding your needs, we can assist you decisively and responsively today and over the long term.

SCHARF INVESTMENTS

16450 Los Gatos Boulevard, Suite 207
Los Gatos, CA 95032
831.429.6513
info@scharfinvestments.com

scharfinvestments.com