



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of June 30, 2023

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
MCK	MCKESSON CORP	6,171	2,636,930	5.5%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	7,089	2,417,349	5.0%
MSFT	MICROSOFT CORP	5,850	1,992,159	4.1%
CMCSA	COMCAST CORP-CLASS A	39,191	1,628,386	3.4%
MKL	MARKEL CORP	1,143	1,580,975	3.3%
BN	BROOKFIELD CORP	46,374	1,560,485	3.2%
BKNG	BOOKING HOLDINGS	552	1,490,582	3.1%
ORCL	ORACLE CORP	12,706	1,513,158	3.1%
CNC	CENTENE CORP	20,900	1,409,705	2.9%
HINKF	HEINEKEN NV	13,116	1,348,248	2.8%
FI	FISERV INC	10,383	1,309,815	2.7%
NVS	NOVARTIS AG-SPONSORED ADR	12,574	1,268,842	2.6%
VVV	VALVOLINE	33,623	1,261,199	2.6%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,435	1,193,703	2.5%
CVS	CVS HEALTH CORP	17,143	1,185,096	2.5%
LMT	LOCKHEED MARTIN CORP	2,653	1,221,388	2.5%
JNJ	JOHNSON & JOHNSON	6,982	1,155,661	2.4%
ATVI	ACTIVISION BLIZZARD INC	12,399	1,045,236	2.2%
UL	UNILEVER PLC-SPONSORED ADR	18,563	967,689	2.0%
CP	CANADIAN PACIFIC RAILWAY LTD	10,134	818,519	1.7%
STZ	CONSTELLATION BRANDS INC-A	3,295	810,998	1.7%
SNNUF	SMITH & NEPHEW PLC	48,965	788,514	1.6%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	14,045	711,660	1.5%
UNP	UNION PACIFIC CORP	3,290	673,200	1.4%
MLKN	MILLER KNOLL	43,246	639,176	1.3%
BIDU	BAIDU INC	2,226	304,762	0.6%
AZN	ASTRAZENECA PLC	1	37	0.0%
COMMODITIES				
GLD	SPDR GOLD SHARES	6,143	1,095,113	2.3%
SLV	ISHARES SILVER TRUST	35,295	737,313	1.5%
PREFERRED STOCK				
TVC	TENN VALLEY AUTHORITY	32,700	714,168	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	728,531	1.5%
GDL+C	GDL FUND PFD C	6,900	337,134	0.7%
PREFERRED STOCK - FIXED INCOME				
SCHW 5 3/8				
PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	336,875	0.7%
	5.375% Due 12-31-75			
	Accrued Interest		1,505	

PREFERRED DEBT

381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	783,283	1.6%
REITS				
O	REALTY INCOME CORP	10,585	632,877	1.3%
ONL	ORION OFFICE REIT INC	0	3	0.0%
CORPORATE BONDS				
983024AF7	WYETH 6.450% Due 02-01-24	150,000	150,716	0.3%
459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	156,107	0.3%
191098AK8	COCA-COLA CO 3.800% Due 11-25-25	150,000	144,965	0.3%
023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	150,248	0.3%
126149AD5	BESTFOODS (UNILEVER) 7.250% Due 12-15-26	150,000	160,477	0.3%
626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27	557,000	541,683	1.1%
48133MCS7	JPMORGAN CHASE FINANCIAL 5.000% Due 09-16-27	100,000	95,806	0.2%
191219BE3	COCA-COLA CO 6.750% Due 09-15-28 Accrued Interest	125,000	136,373 18,887	0.3% 0.0%
TAXABLE MUNICIPAL BONDS				
13063DDG0	CALIFORNIA ST 2.250% Due 10-01-23	125,000	123,980	0.3%
20772G4Y1	CONNECTICUT ST GO DUE 12-01-2023 5.300% Due 12-01-23	25,000	24,969	0.1%
419791YR3	HAWAII ST TXB DX BABS 5.100% Due 02-01-24	25,000	24,944	0.1%
544525NY0	LOS ANGELES CA DEPT WTR 5.000% Due 07-01-24	85,000	84,721	0.2%
68608KNE4	OREGON ST 5.742% Due 08-01-24	5,000	5,006	0.0%
6055805V7	MS ST-TXB-F-BAB 4.511% Due 11-01-24	100,000	98,848	0.2%
64966JAQ9	NYC -BABS-SER F1 5.887% Due 12-01-24	175,000	175,674	0.4%
889294RQ9	TOLEDO OH SCH 5.000% Due 12-01-24	225,000	223,179	0.5%
64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	34,959	0.1%
13063DGB8	CALIFORNIA ST-TXBL 3.375% Due 04-01-25	100,000	96,744	0.2%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	99,010	0.2%
509628CU5	LAKE ELSINORE CA	150,000	136,357	0.3%

13033LLT2	1.153% Due 09-02-25 CALIFORNIA HEALTH FACS REV	95,000	95,174	0.2%
13063DMA3	7.875% Due 02-01-26 CALIFORNIA ST	200,000	188,030	0.4%
13034AB74	2.650% Due 04-01-26 CA INFRA & ECO DEV	130,000	123,652	0.3%
798170AJ5	3.250% Due 07-01-26 SAN JOSE REDEV-A-T	250,000	236,368	0.5%
544646A77	3.176% Due 08-01-26 LOS ANGELES CA SCH DIST	230,000	234,418	0.5%
798135F20	5.720% Due 05-01-27 SAN JOSE CA	175,000	161,035	0.3%
79766DSY6	2.600% Due 09-01-27 SAN FRANCISCO ARPT	180,000	160,058	0.3%
373384L95	2.293% Due 05-01-28 GEORGIA ST-F-QSCB	15,000	14,727	0.0%
072024NT5	4.350% Due 02-01-29 BAY AREA TOLL AUTH CA	55,000	58,609	0.1%
13063BN81	6.793% Due 04-01-30 CALIFORNIA ST A BABS	15,000	14,780	0.0%
68609UGZ2	4.988% Due 04-01-39 OREGON ST	300,000	301,488	0.6%
91412GEA9	5.052% Due 08-01-43 UNIV CALIFORNIA REV	100,000	105,040	0.2%
	6.296% Due 05-15-50 Accrued Interest		31,393	
MUNICIPAL BONDS				
83412PCL4	Solano County CCD GO - Prerefunded	100,000	99,955	0.2%
	5.250% Due 08-01-23 Accrued Interest		2,173	
TREASURY BILLS				
912796XQ7	TREASURY BILL 07/13/2023	400,000	399,438	0.8%
	0.000% Due 07-13-23			
912796Z36	TREASURY BILL 08/17/23	1,000,000	993,494	2.1%
	0.000% Due 08-17-23			
912796CS6	TREASURY BILL 09/28/23	400,000	395,012	0.8%
	0.000% Due 09-28-23			
912796YJ2	TREASURY BILL 10/05/23	2,110,000	2,081,241	4.3%
	0.000% Due 10-05-23			
912796YT0	TREASURY BILL 11/02/2023	325,000	319,234	0.7%
	0.000% Due 11-02-23			
912797FK8	TREASURY BILL 11/16/2023	140,000	137,252	0.3%
	0.000% Due 11-16-23			
CASH AND EQUIVALENTS				
CASH	CASH		1,168,225	2.4%
TOTAL PORTFOLIO			48,304,729	100.0%

The Scharf Funds are available by prospectus only. The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the Funds and may be obtained by calling (866) 5SCHARF, or by visiting www.scharffunds.com. Read carefully before investing.

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