Scharf Multi-Asset Opportunity Fund
Full Portfolio Holdings
as of April 30, 2025

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
COMMON STOCK				
MCK	MCKESSON CORP	3,335	2,377,155	5.0%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	4,106	2,189,525	4.6%
FI	FISERV INC	10,592	1,954,965	4.1%
MSFT	MICROSOFT CORP	4,149	1,639,934	3.4%
BN	BROOKFIELD CORP	28,334	1,520,686	3.2%
MKL	MARKEL CORP	820	1,491,252	3.1%
V	VISA INC-CLASS A SHARES	4,340	1,499,470	3.1%
APD	AIR PRODUCTS AND CHEMICALS INC.	4,964	1,345,691	2.8%
CNC	CENTENE CORP	22,639	1,354,944	2.8%
NVS	NOVARTIS AG-SPONSORED ADR	11,926	1,353,482	2.8%
OXY	OCCIDENTAL PETROLEUM CORPORATION	33,965	1,338,561	2.8%
CME	CME GROUP INC	4,275	1,184,517	2.5%
HINKF	HEINEKEN NV	13,676	1,219,328	2.5%
ORCL	ORACLE CORP	8,570	1,205,970	2.5%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	17,092	936,642	2.0%
HSY	HERSHEY CO	5,520	922,889	1.9%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,643	878,104	1.8%
CMCSA	COMCAST CORP-CLASS A	25,562	874,220	1.8%
LMT	LOCKHEED MARTIN CORP	1,779	849,917	1.8%
AON	AON PLC	2,338	829,499	1.7%
BKNG	BOOKING HOLDINGS	150	764,892	1.6%
DIS	WALT DISNEY CO	8,049	732,057	1.5%
UNP	UNION PACIFIC CORP	3,331	718,363	1.5%
ADBE	ADOBE SYSTEMS INC	1,815	680,589	1.4%
FNV	FRANCO-NEVADA CORP	3,845	660,494	1.4%
SNNUF	SMITH & NEPHEW PLC	46,400	649,600	1.4%
CVS	CVS HEALTH CORP	8,207	547,489	1.1%
DCI	DONALDSON CO INC	7,655	503,163	1.1%
POR	PORTLAND ELECTRIC	7,969	335,654	0.7%
SLB	SCHLUMBERGER LTD	7,565	251,536	0.5%
COMMODITIES				
GLD	SPDR GOLD SHARES	6,143	1,866,059	3.9%
SLV	ISHARES SILVER TRUST	43,245	1,280,052	2.7%
PREFERRED STOCK				
GDL+C	GDL FUND PFD C	40,000	400,000	0.8%
TVC	TENN VALLEY AUTHORITY	32,700	774,336	1.6%
TVE	TENN VALLEY AUTHORITY	33,100	770,899	1.6%
PREFERRED STOCK – FIXED INCOME				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP 5.375% Due 12-31-75	350,000	349,125	0.7%

	Accrued Interest		3,083	
PREFERRED DEBT				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	830,830	1.7%
REITS				
ONL	ORION OFFICE REIT INC	-	1	
CORPORATE BONDS				
459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	151,895	0.3%
191098AK8	COCA-COLA CO 3.800% Due 11-25-25	150,000	149,411	0.3%
023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	150,372	0.3%
037833EB2	APPLE INC 0.700% Due 02-08-26	145,000	130,545	0.3%
126149AD5	BESTFOODS (UNILEVER) 7.250% Due 12-15-26	150,000	156,746	0.3%
626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27	557,000	554,215	1.2%
48133MCS7	JPMORGAN CHASE FINANCIAL 5.000% Due 09-16-27	100,000	100,141	0.2%
191219BE3	COCA-COLA CO 6.750% Due 09-15-28	125,000	136,108	0.3%
	Accrued Interest		39,693	0.1%
TAXABLE MUNICIPAL BONDS				
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	100,000	0.2%
509628CU5	LAKE ELSINORE CA 1.153% Due 09-02-25	150,000	148,371	0.3%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	35,000	35,105	0.1%
13063DMA3	CALIFORNIA ST 2.650% Due 04-01-26	200,000	197,458	0.4%
13034AB74	CA INFRA & ECO DEV 3.250% Due 07-01-26	130,000	128,708	0.3%
798170AJ5	SAN JOSE REDEV-A-T 3.176% Due 08-01-26	250,000	246,645	0.5%
13063DRD2	CALIFORNIA ST-TXBL 2.375% Due 10-01-26	145,000	141,762	0.3%
544646A77	LOS ANGELES CA SCH DIST 5.720% Due 05-01-27	230,000	236,983	0.5%
798135F20	SAN JOSE CA 2.600% Due 09-01-27	175,000	169,986	0.4%
79766DSY6	SAN FRANSICSCO ARPT 2.293% Due 05-01-28	180,000	171,347	0.4%
373384L95	GEORGIA ST-F-QSCB 4.350% Due 02-01-29	15,000	15,004	0.0%
13063D3Q9	CALIFORNIA ST 6.000% Due 03-01-30	200,000	215,328	0.4%
13063D3S5	CALIFORNIA STATE 5.125% Due 03-01-38	150,000	149,376	0.3%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	14,389	0.0%
812631HS1	SEATTLE WA DRAIN & WASTEWATER BAB	150,000	151,949	0.3%

	5.550% Due 11-01-39			
68609UGZ2	OREGON ST	300,000	285,627	0.6%
	5.052% Due 08-01-43			
	Accrued Interest		27,997	0.1%
MUNICIPAL BONDS				
13063A5E0	CALIFORNIA ST TAXABLE GO	150,000	174,281	0.4%
	7.500% Due 04-01-34			
	Accrued Interest		906	
TREASURY BILLS				
912797MG9	TREASURY BILL 08/07/25	1,225,000	1,211,061	2.5%
	0.000% Due 08-07-25			
912797PD3	TREASURY BILL 01/22/26	175,000	170,067	0.4%
	0.000% Due 01-22-26			
GOVERNMENT BONDS				
91282CJE2	US TREASURY NOTE 10/31/25	960,000	963,712	2.0%
	5.000% Due 10-31-25			
91282CKY6	US TREASURY NOTES 06/30/26	700,000	706,180	1.5%
	4.625% Due 06-30-26			
	Accrued Interest		10,732	
TIPS BONDS				
91282CJY8	US TREAS INFLATION 01/15/2034	519,886	514,971	1.1%
	1.750% Due 01-15-34			
	Accrued Interest		2,639	
CASH AND EQUIVALENTS				
CASH	CASH		1,054,318	2.2%
TOTAL PORTFOLIO			47,889,128	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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