



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of January 31, 2024

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
COMMON STOCK				
005935.KS	SAMSUNG ELECTRONICS-PREF	25,635	1,127,468	2.4%
BKNG	BOOKING HOLDINGS	181	634,852	1.3%
BN	BROOKFIELD CORP	41,714	1,655,212	3.5%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	5,114	1,962,446	4.1%
CMCSA	COMCAST CORP-CLASS A	43,937	2,044,828	4.3%
CMPGF	COMPASS GROUP PLC	26,207	724,150	1.5%
CNC	CENTENE CORP	19,914	1,499,723	3.1%
CP	CANADIAN PACIFIC RAILWAY LTD	8,021	645,446	1.4%
CVS	CVS HEALTH CORP	17,583	1,307,648	2.7%
DIS	WALT DISNEY CO	9,311	894,322	1.9%
FI	FISERV INC	11,877	1,684,990	3.5%
HINKF	HEINEKEN NV	14,291	1,442,551	3.0%
KVUE	KENVUE INC	1	21	0.0%
LMT	LOCKHEED MARTIN CORP	1,637	702,944	1.5%
MCK	MCKESSON CORP	4,380	2,189,518	4.6%
MKL	MARKEL CORP	1,035	1,549,840	3.2%
MLKN	MILLER KNOLL	32,623	867,446	1.8%
MSFT	MICROSOFT CORP	4,197	1,668,643	3.5%
MTCH	MATCH GROUP INC	15,514	595,427	1.2%
NVS	NOVARTIS AG-SPONSORED ADR	11,079	1,146,344	2.4%
ORCL	ORACLE CORP	11,750	1,312,475	2.7%
POR	PORTLAND ELECTRIC	7,969	326,171	0.7%
SDZNY	SANDOZ GROUP AG-ADR	1	27	0.0%
SNNUF	SMITH & NEPHEW PLC	68,675	966,487	2.0%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	15,805	1,009,465	2.1%
UL	UNILEVER PLC-SPONSORED ADR	20,599	1,002,965	2.1%
UNP	UNION PACIFIC CORP	4,999	1,219,406	2.6%
V	VISA INC-CLASS A SHARES	5,269	1,439,807	3.0%
VVV	VALVOLINE	21,255	775,595	1.6%
COMMODITIES				
GLD	SPDR GOLD SHARES	6,143	1,157,648	2.4%
SLV	ISHARES SILVER TRUST	35,295	738,018	1.5%
PREFERRED STOCK				
GDL+C	GDL FUND PFD C	6,900	340,998	0.7%
TVC	TENN VALLEY AUTHORITY	32,700	730,845	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	726,214	1.5%
PREFERRED STOCK - FIXED INCOME				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	343,438	0.7%

	5.375% Due 12-31-75			
	Accrued Interest		1,515	
PREFERRED DEBT				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	835,575	1.8%
REITS				
O	REALTY INCOME CORP	24,647	1,340,550	2.8%
ONL	ORION OFFICE REIT INC	-	3	0.0%
CORPORATE BONDS				
983024AF7	WYETH	150,000	149,973	0.3%
	6.450% Due 02-01-24			
459200AM3	IBM CORP	150,000	155,712	0.3%
	7.000% Due 10-30-25			
191098AK8	COCA-COLA CO	150,000	147,110	0.3%
	3.800% Due 11-25-25			
023135BN5	AMAZON.COM INC	150,000	151,648	0.3%
	5.200% Due 12-03-25			
037833EB2	APPLE INC	145,000	130,545	0.3%
	0.700% Due 02-08-26			
126149AD5	BESTFOODS (UNILEVER)	150,000	160,229	0.3%
	7.250% Due 12-15-26			
626738AD0	MURPHY OIL USA INC	557,000	555,608	1.2%
	5.625% Due 05-01-27			
48133MCS7	JPMORGAN CHASE FINANCIAL	100,000	98,912	0.2%
	5.000% Due 09-16-27			
191219BE3	COCA-COLA CO	125,000	135,822	0.3%
	6.750% Due 09-15-28			
	Accrued Interest		29,537	0.1%
TAXABLE MUNICIPAL BONDS				
419791YR3	HAWAII ST TXB DX BABS	25,000	25,000	0.1%
	5.100% Due 02-01-24			
544525NY0	LOS ANGELES CA DEPT WTR	85,000	85,109	0.2%
	5.000% Due 07-01-24			
68608KNE4	OREGON ST	5,000	5,016	0.0%
	5.742% Due 08-01-24			
6055805V7	MS ST-TXB-F-BAB	100,000	99,753	0.2%
	4.511% Due 11-01-24			
64966JAQ9	NYC -BABS-SER F1	175,000	176,160	0.4%
	5.887% Due 12-01-24			
889294RQ9	TOLEDO OH SCH	225,000	224,964	0.5%
	5.000% Due 12-01-24			
64966HYH7	NYC SER G-1	35,000	35,167	0.1%
	5.424% Due 03-01-25			
13063DGB8	CALIFORNIA ST-TXBL	100,000	98,479	0.2%

70227RAP5	3.375% Due 04-01-25 PASADENA CA PRE-REF	100,000	99,854	0.2%
509628CU5	4.625% Due 05-01-25 LAKE ELSINORE CA	150,000	141,088	0.3%
13033LLT2	1.153% Due 09-02-25 CALIFORNIA HEALTH FACS REV	95,000	95,248	0.2%
13063DMA3	7.875% Due 02-01-26 CALIFORNIA ST	200,000	192,832	0.4%
13034AB74	2.650% Due 04-01-26 CA INFRA & ECO DEV	130,000	125,836	0.3%
798170AJ5	3.250% Due 07-01-26 SAN JOSE REDEV-A-T	250,000	243,380	0.5%
544646A77	3.176% Due 08-01-26 LOS ANGELES CA SCH DIST	230,000	237,240	0.5%
798135F20	5.720% Due 05-01-27 SAN JOSE CA	175,000	165,330	0.3%
79766DSY6	2.600% Due 09-01-27 SAN FRANCISCO ARPT	180,000	165,440	0.3%
373384L95	2.293% Due 05-01-28 GEORGIA ST-F-QSCB	15,000	15,001	0.0%
072024NT5	4.350% Due 02-01-29 BAY AREA TOLL AUTH CA	55,000	57,065	0.1%
13063A5E0	6.793% Due 04-01-30 CALIFORNIA ST TAXABLE GO	150,000	182,846	0.4%
13063D3S5	7.500% Due 04-01-34 CALIFORNIA STATE	150,000	151,364	0.3%
13063BN81	5.125% Due 03-01-38 CALIFORNIA ST A BABS	15,000	14,923	0.0%
812631HS1	4.988% Due 04-01-39 SEATTLE WA DRAIN & WASTEWATER BAB	150,000	152,240	0.3%
68609UGZ2	5.550% Due 11-01-39 OREGON ST	300,000	298,986	0.6%
91412GEA9	5.052% Due 08-01-43 UNIV CALIFORNIA REV	100,000	105,055	0.2%
419791YR3	6.296% Due 05-15-50 Accrued Interest		45,452	0.1%
	HAWAII ST TXB DX BABS	25,000	25,000	0.1%
	5.100% Due 02-01-24			
TREASURY BILLS				
912796Z28	TREASURY BILL 2/22/24	625,000	623,071	1.3%
	0.000% Due 02-24-24			
912797LL9	TREASURY BILL 03/21/24	350,000	347,485	0.7%
	0.000% Due 03-21-24			
912797FH5	TREASURY BILL 05/16/24	705,000	694,318	1.5%
	0.000% Due 05-16-24			
912797GB7	TREASURY BILL 07/11/24	600,000	586,489	1.2%
	0.000% Due 07-11-24			

912796Z28	TREASURY BILL 2/22/24 0.000% Due 02-24-24	625,000	623,071	1.3%
912797LL9	TREASURY BILL 03/21/24 0.000% Due 03-21-24	350,000	347,485	0.7%

GOVERNMENT BONDS

91282CJE2	US TREASURY NOTE 10/31/25 5.000% Due 10-31-25	960,000	970,800	2.0%
	Accrued Interest		12,132	0.0%

CASH AND EQUIVALENTS

CASH	CASH		927,493	1.9%
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TOTAL PORTFOLIO			47,728,791	100.0%
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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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