



Scharf Fund
Full Portfolio Holdings
as of October 31, 2021

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
MSFT	MICROSOFT CORP	111,385	36,937,494	8.9%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	87,702	25,171,351	6.1%
AAP	ADVANCE AUTO PARTS INC	96,661	21,798,989	5.3%
MCK	MCKESSON CORP	100,715	20,936,634	5.0%
ORCL	ORACLE CORP	210,660	20,210,720	4.9%
MKL	MARKEL CORP	15,343	20,147,354	4.9%
CVS	CVS HEALTH CORP	225,205	20,106,302	4.8%
CMCSA	COMCAST CORP-CLASS A	359,150	18,471,085	4.5%
VVV	VALVOLINE	543,210	18,447,412	4.4%
MAS	MASCO CORP	273,322	17,916,257	4.3%
CNC	CENTENE CORP	235,710	16,791,980	4.0%
LBRDK	LIBERTY BROADBAND-C	98,355	15,977,770	3.9%
LMT	LOCKHEED MARTIN CORP	42,054	13,975,385	3.4%
CTSH	COGNIZANT TECH SOLUTIONS-A	177,180	13,835,986	3.3%
FISV	FISERV INC	139,733	13,762,303	3.3%
JNJ	JOHNSON & JOHNSON	83,584	13,614,162	3.3%
005935.KS	SAMSUNG ELECTRONICS-PREF	234,960	12,868,461	3.1%
NVS	NOVARTIS AG-SPONSORED ADR	133,409	11,040,929	2.7%
PGR	PROGRESSIVE CORP	110,350	10,470,008	2.5%
UL	UNILEVER PLC-SPONSORED ADR	192,345	10,305,845	2.5%
HINKF	HEINEKEN NV	87,835	9,732,134	2.3%
AZN	ASTRAZENECA PLC	135,915	8,478,409	2.0%
STZ	CONSTELLATION BRANDS INC-A	37,000	8,021,970	1.9%
MLKN	MILLER KNOLL	195,726	7,617,656	1.8%
KSU	KANSAS CITY SOUTHERN	21,732	6,742,353	1.6%
BIDU	BAIDU, INC	38,115	6,183,778	1.5%
J	JACOBS ENGINEERING GROUP INC	39,215	5,506,570	1.3%
CP	CANADIAN PACIFIC RAILWAY LTD	54,960	4,253,904	1.0%
CASH	CASH		5,683,785	1.4%
TOTAL PORTFOLIO			415,006,985	100%

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.

Scharf Investments, LLC is the adviser to the Scharf Funds, which are distributed by Quasar Distributors, LLC.