



# Scharf Multi-Asset Opportunity Fund

## Full Portfolio Holdings

as of October 31, 2022

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
MCK	MCKESSON CORP	7,086	2,759,076	5.6%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	7,914	2,335,342	4.7%
CNC	CENTENE CORP	21,139	1,799,563	3.7%
CVS	CVS HEALTH CORP	19,015	1,800,720	3.7%
LMT	LOCKHEED MARTIN CORP	3,612	1,757,888	3.6%
MKL	MARKEL CORP	1,337	1,612,556	3.3%
MSFT	MICROSOFT CORP	6,751	1,567,110	3.2%
ORCL	ORACLE CORP	20,052	1,565,460	3.2%
AAP	ADVANCE AUTO PARTS INC	7,870	1,494,670	3.0%
JNJ	JOHNSON & JOHNSON	7,692	1,338,177	2.7%
VVV	VALVOLINE	45,137	1,325,222	2.7%
FISV	FISERV INC	11,261	1,156,955	2.4%
NVS	NOVARTIS AG-SPONSORED ADR	14,500	1,176,385	2.4%
CMCSA	COMCAST CORP-CLASS A	36,258	1,150,829	2.3%
CTSH	COGNIZANT TECH SOLUTIONS-A	17,833	1,110,104	2.3%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,435	989,144	2.0%
ATVI	ACTIVISION BLIZZARD INC	13,661	994,521	2.0%
STZ	CONSTELLATION BRANDS INC-A	3,623	895,171	1.8%
CP	CANADIAN PACIFIC RAILWAY LTD	11,069	824,526	1.7%
MLKN	MILLER KNOLL	40,071	848,704	1.7%
BKNG	BOOKING HOLDINGS	414	773,965	1.6%
HINKF	HEINEKEN NV	9,356	782,287	1.6%
UL	UNILEVER PLC-SPONSORED ADR	17,512	796,971	1.6%
SNNUF	SMITH & NEPHEW PLC	57,225	649,504	1.3%
BIDU	BAIDU, INC	1,695	129,786	0.3%
<b>COMMODITIES</b>				
GLD	SPDR GOLD SHARES	6,263	951,412	1.9%
SLV	ISHARES SILVER TRUST	36,030	634,849	1.3%
<b>PREFERRED STOCK</b>				
TVC	TENN VALLEY AUTHORITY	24,500	529,445	1.1%
TVE	TENN VALLEY AUTHORITY	21,300	438,567	0.9%
GDL+C	GDL FUND PFD C	4,500	218,250	0.4%
<b>PREFERRED STOCK-FIXED INCOME</b>				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP 5.375% Due 12-31-75 Accrued Interest	700,000	683,375 6,271	1.4%
<b>PREFERRED DEBT</b>				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	730,730	1.5%

**REITS**

O	REALTY INCOME CORP	10,800	672,516	1.4%
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**CORPORATE BONDS**

00287YBL2	ABBVIE INC 2.300% Due 11-21-22	150,000	149,787	0.3%
581557AZ8	MCKESSON CORP 2.700% Due 12-15-22	150,000	149,648	0.3%
253849ak9	DIGITAL EQUIPMENT CORP 7.750% Due 04-01-23	89,000	89,445	0.2%
254687CP9	WALT DISNEY COMPANY 8.875% Due 04-26-23	150,000	152,808	0.3%
26078JAB6	DUPONT DE NEMOURS INC 4.205% Due 11-15-23	50,000	49,437	0.1%
983024AF7	WYETH 6.450% Due 02-01-24	150,000	152,543	0.3%
459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	157,374	0.3%
191098AK8	COCA-COLA CO 3.800% Due 11-25-25	150,000	144,308	0.3%
023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	152,036	0.3%
126149AD5	BESTFOODS (UNILEVER) 7.250% Due 12-15-26	150,000	162,093	0.3%
626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27	557,000	534,720	1.1%
48133MCS7	JPMORGAN CHASE FINANCIAL 5.000% Due 09-16-27	100,000	96,153	0.2%
	Accrued Interest		34,338	

**TAXABLE MUNICIPAL BONDS**

20772G4X3	CONNECTICUT ST GO DUE 12/01/2022 5.200% Due 12-01-22	240,000	240,175	0.5%
072024WX6	BAY AREA CA TOLL AUTH 2.234% Due 04-01-23	100,000	98,969	0.2%
13063DDG0	CALIFORNIA ST 2.250% Due 10-01-23	125,000	122,250	0.2%
20772G4Y1	CONNECTICUT ST GO DUE 12-01-2023 5.300% Due 12-01-23	25,000	25,105	0.1%
419791YR3	HAWAII ST TXB DX BABS 5.100% Due 02-01-24	25,000	25,050	0.1%
544525NY0	LOS ANGELES CA DEPT WTR 5.000% Due 07-01-24	85,000	85,646	0.2%
68608KNE4	OREGON ST 5.742% Due 08-01-24	5,000	5,063	0.0%
6055805V7	MS ST-TXB-F-BAB 4.511% Due 11-01-24	100,000	99,763	0.2%
64966JQAQ9	NYC -BABS-SER F1 5.887% Due 12-01-24	175,000	177,398	0.4%
889294RQ9	TOLEDO OH SCH 5.000% Due 12-01-24	225,000	225,325	0.5%

64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	35,183	0.1%
13063DGB8	CALIFORNIA ST-TXBL 3.375% Due 04-01-25	100,000	96,683	0.2%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	99,562	0.2%
509628CU5	LAKE ELSINORE CA 1.153% Due 09-02-25	150,000	134,459	0.3%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	120,000	120,401	0.2%
13063DMA3	CALIFORNIA ST 2.650% Due 04-01-26	200,000	186,196	0.4%
13034AB74	CA INFRA & ECO DEV 3.250% Due 07-01-26	130,000	121,787	0.2%
798170AJ5	SAN JOSE REDEV-A-T 3.176% Due 08-01-26	250,000	234,788	0.5%
79766DSY6	SAN FRANCISCO ARPT 2.293% Due 05-01-28	180,000	154,105	0.3%
373384L95	GEORGIA ST-F-QSCB 4.350% Due 02-01-29	15,000	14,515	0.0%
072024NT5	BAY AREA TOLL AUTH CA 6.793% Due 04-01-30	65,000	67,845	0.1%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	13,877	0.0%
91412GEA9	UNIV CALIFORNIA REV 6.296% Due 05-15-50	100,000	101,790	0.2%
	Accrued Interest		34,167	
<b>MUNICIPAL BONDS</b>				
83412PCL4	Solano County CCD GO - Prerefunded 5.250% Due 08-01-23	100,000	100,187	0.2%
	Accrued Interest		1,313	
<b>TREASURY BILLS</b>				
912796N96	TREASURY BILL 11/3/22 0.000% Due 11-03-22	1,250,000	1,249,850	2.5%
912796P94	TREASURY BILL 12/01/22 0.000% Due 12-01-22	1,750,000	1,744,940	3.5%
912796T33	TREASURY BILL 02/23/23 0.000% Due 02-23-23	1,000,000	986,938	2.0%
912796V48	TREASURY BILL 04/20/23 0.000% Due 04-20-23	1,700,000	1,664,758	3.4%
912796XQ7	TREASURY BILL 07/13/2023 0.000% Due 07-13-23	400,000	387,949	0.8%
912796YJ2	TREASURY BILL 10/05/23 0.000% Due 10-05-23	500,000	478,945	1.0%
<b>GOVERNMENT BONDS</b>				
912828Q29	US TREASURY N/B 03/31/23 1.500% Due 03-31-23	500,000	494,141	1.0%
	Accrued Interest		639	

**CASH AND EQUIVALENTS**

CASH	CASH	1,032,850	2.1%
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TOTAL PORTFOLIO		49,187,383	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](http://www.scharffunds.com). Read carefully before investing.*

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