



# Scharf Multi-Asset Opportunity Fund

## Full Portfolio Holdings

as of October 31, 2023

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
<b>COMMON STOCK</b>				
MCK	MCKESSON CORP	4,986	2,270,425	4.9%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	5,834	1,991,319	4.3%
CMCSA	COMCAST CORP-CLASS A	48,797	2,014,828	4.3%
MSFT	MICROSOFT CORP	4,847	1,638,819	3.5%
MKL	MARKEL CORP	1,075	1,580,809	3.4%
CNC	CENTENE CORP	20,564	1,418,505	3.0%
CVS	CVS HEALTH CORP	20,100	1,387,101	3.0%
ORCL	ORACLE CORP	13,319	1,377,185	3.0%
FI	FISERV INC	11,799	1,342,136	2.9%
V	VISA INC-CLASS A SHARES	5,732	1,347,593	2.9%
BN	BROOKFIELD CORP	42,714	1,245,113	2.7%
HINKF	HEINEKEN NV	13,116	1,175,640	2.5%
NVS	NOVARTIS AG-SPONSORED ADR	11,849	1,108,829	2.4%
UNP	UNION PACIFIC CORP	5,421	1,125,454	2.4%
MLKN	MILLER KNOLL	46,246	1,086,781	2.3%
UL	UNILEVER PLC-SPONSORED ADR	22,376	1,059,504	2.3%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,435	1,049,140	2.2%
LMT	LOCKHEED MARTIN CORP	2,010	913,826	2.0%
BKNG	BOOKING HOLDINGS	302	842,447	1.8%
VVV	VALVOLINE	27,109	804,324	1.7%
SNNUF	SMITH & NEPHEW PLC	60,465	676,716	1.5%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	15,045	710,274	1.5%
CP	CANADIAN PACIFIC RAILWAY LTD	8,866	629,216	1.3%
DIS	WALT DISNEY CO	3,890	317,385	0.7%
BIDU	BAIDU INC	1,451	152,355	0.3%
KVUE	KENVUE INC	1	19	0.0%
SDZNY	SANDOZ GROUP AG-ADR	1	21	0.0%
<b>COMMODITIES</b>				
GLD	SPDR GOLD SHARES	6,143	1,130,865	2.4%
SLV	ISHARES SILVER TRUST	35,295	740,489	1.6%
<b>PREFERRED STOCK</b>				
TVC	TENN VALLEY AUTHORITY	32,700	711,225	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	703,706	1.5%
GDL+C	GDL FUND PFD C	6,900	336,413	0.7%
<b>PREFERRED STOCK - FIXED INCOME</b>				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	333,375	0.7%

5.375% Due 12-31-75  
Accrued Interest 3,135

**PREFERRED DEBT**

381427AA1 GOLDMAN SACHS CAPITAL II FLOATING 1,001,000 781,494 1.7%  
PREF

**REITS**

O REALTY INCOME CORP 21,475 1,017,486 2.2%  
ONL ORION OFFICE REIT INC - 2 0.0%

**CORPORATE BONDS**

983024AF7 WYETH 150,000 150,192 0.3%  
6.450% Due 02-01-24  
459200AM3 IBM CORP 150,000 154,230 0.3%  
7.000% Due 10-30-25  
191098AK8 COCA-COLA CO 150,000 144,337 0.3%  
3.800% Due 11-25-25  
023135BN5 AMAZON.COM INC 150,000 149,434 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) 150,000 157,417 0.3%  
7.250% Due 12-15-26  
626738AD0 MURPHY OIL USA INC 557,000 534,720 1.1%  
5.625% Due 05-01-27  
48133MCS7 JPMORGAN CHASE FINANCIAL 100,000 96,327 0.2%  
5.000% Due 09-16-27  
191219BE3 COCA-COLA CO 125,000 130,210 0.3%  
6.750% Due 09-15-28  
Accrued Interest 34,807 0.1%

**TAXABLE MUNICIPAL BONDS**

20772G4Y1 CONNECTICUT ST GO DUE 12-01-2023 25,000 24,990 0.1%  
5.300% Due 12-01-23  
419791YR3 HAWAII ST TXB DX BABS 25,000 24,964 0.1%  
5.100% Due 02-01-24  
544525NY0 LOS ANGELES CA DEPT WTR 85,000 84,929 0.2%  
5.000% Due 07-01-24  
68608KNE4 OREGON ST 5,000 5,016  
5.742% Due 08-01-24  
6055805V7 MS ST-TXB-F-BAB 100,000 99,035 0.2%  
4.511% Due 11-01-24  
64966JAQ9 NYC -BABS-SER F1 175,000 175,273 0.4%  
5.887% Due 12-01-24  
889294RQ9 TOLEDO OH SCH 225,000 223,313 0.5%  
5.000% Due 12-01-24

64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	34,894	0.1%
13063DGB8	CALIFORNIA ST-TXBL 3.375% Due 04-01-25	100,000	97,105	0.2%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	98,849	0.2%
509628CU5	LAKE ELSINORE CA 1.153% Due 09-02-25	150,000	137,868	0.3%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	95,000	95,164	0.2%
13063DMA3	CALIFORNIA ST 2.650% Due 04-01-26	200,000	187,830	0.4%
13034AB74	CA INFRA & ECO DEV 3.250% Due 07-01-26	130,000	123,146	0.3%
798170AJ5	SAN JOSE REDEV-A-T 3.176% Due 08-01-26	250,000	236,013	0.5%
544646A77	LOS ANGELES CA SCH DIST 5.720% Due 05-01-27	230,000	229,984	0.5%
798135F20	SAN JOSE CA 2.600% Due 09-01-27	175,000	159,152	0.3%
79766DSY6	SAN FRANCISCO ARPT 2.293% Due 05-01-28	180,000	157,349	0.3%
373384L95	GEORGIA ST-F-QSCB 4.350% Due 02-01-29	15,000	14,449	
072024NT5	BAY AREA TOLL AUTH CA 6.793% Due 04-01-30	55,000	55,993	0.1%
13063A5E0	CALIFORNIA ST TAXABLE GO 7.500% Due 04-01-34	150,000	167,892	0.4%
13063D3S5	CALIFORNIA STATE 5.125% Due 03-01-38	150,000	136,818	0.3%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	13,317	
812631HS1	SEATTLE WA DRAIN & WASTEWATER BAB 5.550% Due 11-01-39	150,000	152,240	0.3%
68609UGZ2	OREGON ST 5.052% Due 08-01-43	300,000	263,568	0.6%
91412GEA9	UNIV CALIFORNIA REV 6.296% Due 05-15-50	100,000	98,497	0.2%
	Accrued Interest		45,504	0.1%
<b>TREASURY BILLS</b>				
912797FK8	TREASURY BILL 11/16/2023 0.000% Due 11-16-23	440,000	439,032	0.9%
912797FU6	TREASURY BILL 12/14/23 0.000% Due 12-14-23	450,000	447,151	1.0%
912797GC5	TREASURY BILL 01/11/24 0.000% Due 01-11-24	2,575,000	2,548,084	5.5%
912797GN1	TREASURY BILL 02/15/24	760,000	748,129	1.6%

	0.000% Due 02-15-24			
912796Z28	TREASURY BILL 2/22/24	625,000	614,534	1.3%
	0.000% Due 02-24-24			
912797LL9	TREASURY BILL 03/21/24	400,000	391,665	0.8%
	0.000% Due 03-21-24			
<b>CASH AND EQUIVALENTS</b>				
	CASH		918,264	2.0%
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TOTAL PORTFOLIO			46,640,949	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](http://www.scharffunds.com). Read carefully before investing.*

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