



# Scharf Multi-Asset Opportunity Fund

## Full Portfolio Holdings

as of November 30, 2021

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
MSFT	MICROSOFT CORP	9,850	3,256,312	6.4%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	7,999	2,213,243	4.4%
AAP	ADVANCE AUTO PARTS INC	8,815	1,945,647	3.8%
MCK	MCKESSON CORP	8,883	1,925,479	3.8%
CVS	CVS HEALTH CORP	20,320	1,809,699	3.6%
MKL	MARKEL CORP	1,392	1,663,189	3.3%
ORCL	ORACLE CORP	18,038	1,636,768	3.2%
VVV	VALVOLINE	48,245	1,643,707	3.2%
CMCSA	COMCAST CORP-CLASS A	31,101	1,554,428	3.1%
MAS	MASCO CORP	23,249	1,532,109	3.0%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,435	1,422,002	2.8%
CNC	CENTENE CORP	19,877	1,419,417	2.8%
LBRDK	LIBERTY BROADBAND-C	8,714	1,349,363	2.7%
CTSH	COGNIZANT TECH SOLUTIONS-A	15,486	1,207,598	2.4%
LMT	LOCKHEED MARTIN CORP	3,675	1,224,951	2.4%
FISV	FISERV INC	12,190	1,176,579	2.3%
JNJ	JOHNSON & JOHNSON	7,230	1,127,374	2.2%
MLKN	MILLER KNOLL	26,785	1,016,223	2.0%
NVS	NOVARTIS AG-SPONSORED ADR	11,947	952,176	1.9%
PGR	PROGRESSIVE CORP	9,489	881,908	1.7%
UL	UNILEVER PLC-SPONSORED ADR	16,569	842,534	1.7%
HINKF	HEINEKEN NV	8,150	812,782	1.6%
STZ	CONSTELLATION BRANDS INC-A	3,565	803,301	1.6%
AZN	ASTRAZENECA PLC	11,942	654,804	1.3%
DMPZF	DOMINO'S PIZZA GROUP PLC	126,300	603,189	1.2%
KSU	KANSAS CITY SOUTHERN	2,147	624,455	1.2%
BIDU	BAIDU, INC	2,912	436,334	0.9%
CP	CANADIAN PACIFIC RAILWAY LTD	4,785	335,094	0.7%
J	JACOBS ENGINEERING GROUP INC	744	106,065	0.2%
<b>COMMODITIES</b>				
GLD	SPDR GOLD SHARES	7,558	1,250,849	2.5%
SLV	ISHARES SILVER TRUST	52,929	1,114,685	2.2%
<b>PREFERRED STOCK</b>				
GAB+K	GABELLI EQUITY TRUST PFD K	38,400	1,016,832	2.0%
GDV+K	GABELLI DIVIDEND & INCOME TRUST	15,000	375,075	0.7%
<b>PREFERRED STOCK-FIXED INCOME</b>				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	700,000	756,000	1.5%
	5.375% Due 12-31-75			
	Accrued Interest		9,302	

**PREFERRED DEBT**

381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	978,478	1.9%
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**REITS**

O	REALTY INCOME CORP	14,145	960,728	1.9%
ONL	ORION OFFICE REIT INC	11,524	204,790	0.4%

**CORPORATE BONDS**

278642AE3	EBAY INC 2.600% Due 07-15-22	150,000	151,163	0.3%
12189LAL5	BURLINGTN NORTH SANTA FE 3.050% Due 09-01-22	75,000	75,971	0.1%
00287YBL2	ABBVIE INC 2.300% Due 11-21-22	150,000	152,310	0.3%
581557AZ8	MCKESSON CORP 2.700% Due 12-15-22	150,000	152,351	0.3%
253849ak9	DIGITAL EQUIPMENT CORP 7.750% Due 04-01-23	89,000	94,988	0.2%
254687CP9	WALT DISNEY COMPANY 8.875% Due 04-26-23	150,000	165,831	0.3%
49271VAG5	KEURIG DR PEPPER INC 4.057% Due 05-25-23	76,000	79,350	0.2%
26078JAB6	DUPONT DE NEMOURS INC 4.205% Due 11-15-23	50,000	52,869	0.1%
00751YAC0	ADVANCE AUTO PARTS 4.500% Due 12-01-23	150,000	158,775	0.3%
983024AF7	WYETH 6.450% Due 02-01-24	150,000	167,816	0.3%
883556CF7	THERMO FISHER SCIENTIFIC 4.133% Due 03-25-25	150,000	162,948	0.3%
459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	181,631	0.4%
023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	171,325	0.3%
126149AD5	BESTFOODS (UNILEVER) 7.250% Due 12-15-26	150,000	191,630	0.4%
626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27 Accrued Interest	557,000	580,673 26,381	1.1%

**TAXABLE MUNICIPAL BONDS**

57582PWK2	MA ST-BABS-E 4.200% Due 12-01-21	110,000	110,000	0.2%
13063BFS6	CALIFORNIA ST TAXABLE GO 6.650% Due 03-01-22	370,000	375,976	0.7%
072024WW8	BAY AREA CA TOLL AUTH 2.128% Due 04-01-22	100,000	100,627	0.2%
80168NEM7	SANTA CLARA VY CA 4.899% Due 04-01-22	75,000	76,131	0.2%
235839DP9	DANA POINT CA CMNTY FAC TXB 1.017% Due 09-01-22	120,000	120,108	0.2%

20772G4X3	CONNECTICUT ST GO DUE 12/01/2022 5.200% Due 12-01-22	240,000	251,378	0.5%
072024WX6	BAY AREA CA TOLL AUTH 2.234% Due 04-01-23	100,000	102,251	0.2%
20772G4Y1	CONNECTICUT ST GO DUE 12-01- 2023 5.300% Due 12-01-23	25,000	27,238	0.1%
419791YR3	HAWAII ST TXB DX BABS 5.100% Due 02-01-24	25,000	27,382	0.1%
68608KNE4	OREGON ST 5.742% Due 08-01-24	5,000	5,417	0.0%
64966JQA9	NYC -BABS-SER F1 5.887% Due 12-01-24	75,000	85,405	0.2%
889294RQ9	TOLEDO OH SCH 5.000% Due 12-01-24	225,000	250,775	0.5%
64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	39,658	0.1%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	111,945	0.2%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	145,000	145,774	0.3%
373384L95	GEORGIA ST-F-QSCB 4.350% Due 02-01-29	15,000	15,576	0.0%
072024NT5	BAY AREA TOLL AUTH CA 6.793% Due 04-01-30	75,000	91,764	0.2%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	15,916	0.0%
91412GEA9	UNIV CALIFORNIA REV 6.296% Due 05-15-50	100,000	132,225	0.3%
	Accrued Interest		31,221	
<b>MUNICIPAL BONDS</b>				
13033LH75	CALIFORNIA HEALTH FACS REV 3.000% Due 06-01-24	10,000	10,124	0.0%
	Accrued Interest		149	
<b>CASH AND EQUIVALENTS</b>				
CASH	CASH		3,152,482	6.2%
TOTAL PORTFOLIO			50,689,002	

*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) 55SCHARF, or by visiting [www.scharffunds.com](http://www.scharffunds.com). Read carefully before investing.*

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