



Scharf Fund
Full Portfolio Holdings
as of December 31, 2021

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
MSFT	MICROSOFT CORP	105,734	35,560,459	8.4%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	85,252	25,490,348	6.0%
MCK	MCKESSON CORP	97,965	24,351,160	5.7%
CVS	CVS HEALTH CORP	222,015	22,903,067	5.4%
AAP	ADVANCE AUTO PARTS INC	93,761	22,491,389	5.3%
VVV	VALVOLINE	519,785	19,382,783	4.6%
CNC	CENTENE CORP	229,700	18,927,280	4.5%
MAS	MASCO CORP	273,322	19,192,671	4.5%
CMCSA	COMCAST CORP-CLASS A	358,525	18,044,563	4.2%
MKL	MARKEL CORP	14,374	17,737,516	4.2%
ORCL	ORACLE CORP	205,325	17,906,393	4.2%
LBRDK	LIBERTY BROADBAND-C	94,430	15,212,673	3.6%
CTSH	COGNIZANT TECH SOLUTIONS-A	168,170	14,920,042	3.5%
LMT	LOCKHEED MARTIN CORP	40,779	14,493,264	3.4%
FISV	FISERV INC	135,853	14,100,183	3.3%
JNJ	JOHNSON & JOHNSON	81,284	13,905,254	3.3%
MLKN	MILLER KNOLL	359,648	14,094,605	3.3%
005935.KS	SAMSUNG ELECTRONICS-PREF	228,560	13,689,566	3.2%
NVS	NOVARTIS AG-SPONSORED ADR	157,805	13,803,203	3.2%
STZ	CONSTELLATION BRANDS INC-A	44,853	11,256,757	2.6%
UL	UNILEVER PLC-SPONSORED ADR	192,345	10,346,238	2.4%
HINKF	HEINEKEN NV	87,835	9,876,442	2.3%
PGR	PROGRESSIVE CORP	96,575	9,913,424	2.3%
CP	CANADIAN PACIFIC RAILWAY LTD	120,585	8,674,891	2.0%
AZN	ASTRAZENECA PLC	128,385	7,478,455	1.8%
BIDU	BAIDU, INC	38,115	5,671,131	1.3%
CASH	CASH		5,703,560	1.3%
TOTAL PORTFOLIO			425,127,318	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.