



# Scharf Multi-Asset Opportunity Fund

## Full Portfolio Holdings

as of December 31, 2021

| Symbol                              | Security Name                   | # of Shares | Market Value | % of Net Assets |
|-------------------------------------|---------------------------------|-------------|--------------|-----------------|
| MSFT                                | MICROSOFT CORP                  | 10,432      | 3,508,490    | 5.9%            |
| BRKB                                | BERKSHIRE HATHAWAY INC CLASS B  | 8,495       | 2,540,005    | 4.3%            |
| MCK                                 | MCKESSON CORP                   | 9,535       | 2,370,115    | 4.0%            |
| CVS                                 | CVS HEALTH CORP                 | 22,597      | 2,331,107    | 3.9%            |
| AAP                                 | ADVANCE AUTO PARTS INC          | 9,125       | 2,188,905    | 3.7%            |
| VVV                                 | VALVOLINE                       | 52,865      | 1,971,336    | 3.3%            |
| CNC                                 | CENTENE CORP                    | 22,507      | 1,854,577    | 3.1%            |
| 005935.KS                           | SAMSUNG ELECTRONICS-PREF        | 29,780      | 1,783,669    | 3.0%            |
| CMCSA                               | COMCAST CORP-CLASS A            | 35,035      | 1,763,312    | 3.0%            |
| MAS                                 | MASCO CORP                      | 25,339      | 1,779,305    | 3.0%            |
| MKL                                 | MARKEL CORP                     | 1,412       | 1,742,408    | 2.9%            |
| ORCL                                | ORACLE CORP                     | 19,727      | 1,720,392    | 2.9%            |
| CTSH                                | COGNIZANT TECH SOLUTIONS-A      | 17,111      | 1,518,088    | 2.6%            |
| LBRDK                               | LIBERTY BROADBAND-C             | 9,634       | 1,552,037    | 2.6%            |
| LMT                                 | LOCKHEED MARTIN CORP            | 4,256       | 1,512,625    | 2.5%            |
| FISV                                | FISERV INC                      | 13,298      | 1,380,199    | 2.3%            |
| JNJ                                 | JOHNSON & JOHNSON               | 8,142       | 1,392,852    | 2.3%            |
| MLKN                                | MILLER KNOLL                    | 35,217      | 1,380,154    | 2.3%            |
| NVS                                 | NOVARTIS AG-SPONSORED ADR       | 15,427      | 1,349,400    | 2.3%            |
| STZ                                 | CONSTELLATION BRANDS INC-A      | 4,627       | 1,161,238    | 2.0%            |
| PGR                                 | PROGRESSIVE CORP                | 9,668       | 992,420      | 1.7%            |
| UL                                  | UNILEVER PLC-SPONSORED ADR      | 18,667      | 1,004,098    | 1.7%            |
| HINKF                               | HEINEKEN NV                     | 8,651       | 972,746      | 1.6%            |
| CP                                  | CANADIAN PACIFIC RAILWAY LTD    | 12,497      | 899,030      | 1.5%            |
| AZN                                 | ASTRAZENECA PLC                 | 12,942      | 753,843      | 1.3%            |
| DMPZF                               | DOMINO'S PIZZA GROUP PLC        | 115,100     | 714,993      | 1.2%            |
| BIDU                                | BAIDU, INC                      | 3,521       | 523,890      | 0.9%            |
| <b>COMMODITIES</b>                  |                                 |             |              |                 |
| GLD                                 | SPDR GOLD SHARES                | 8,358       | 1,428,884    | 2.4%            |
| SLV                                 | ISHARES SILVER TRUST            | 59,729      | 1,284,771    | 2.2%            |
| <b>PREFERRED STOCK</b>              |                                 |             |              |                 |
| GAB+K                               | GABELLI EQUITY TRUST PFD K      | 38,400      | 1,015,296    | 1.7%            |
| TVC                                 | TENN VALLEY AUTHORITY           | 13,475      | 352,371      | 0.6%            |
| GDV+K                               | GABELLI DIVIDEND & INCOME TRUST | 15,000      | 378,150      | 0.6%            |
| <b>PREFERRED STOCK-FIXED INCOME</b> |                                 |             |              |                 |
| SCHW 5 3/8 PERP                     | CHARLES SCHWAB 5 3/8 PERP       | 700,000     | 763,000      | 1.3%            |
|                                     | 5.375% Due 12-31-75             |             |              |                 |
|                                     | Accrued Interest                |             | 3,135        |                 |
| <b>PREFERRED DEBT</b>               |                                 |             |              |                 |

|                                |  |           |           |      |
|--------------------------------|--|-----------|-----------|------|
| 381427AA1                      | GOLDMAN SACHS CAPITAL II<br>FLOATING PREF                | 1,001,000 | 983,483   | 1.7% |
| <b>REITS</b>                   |  |           |           |      |
| O                              | REALTY INCOME CORP                                       | 16,115    | 1,153,673 | 1.9% |
| ONL                            | ORION OFFICE REIT INC                                    | 15,034    | 280,694   | 0.5% |
| <b>CORPORATE BONDS</b>         |  |           |           |      |
| 278642AE3                      | EBAY INC<br>2.600% Due 07-15-22                          | 150,000   | 150,879   | 0.3% |
| 12189LAL5                      | BURLINGTN NORTH SANTA FE<br>3.050% Due 09-01-22          | 75,000    | 75,763    | 0.1% |
| 00287YBL2                      | ABBVIE INC<br>2.300% Due 11-21-22                        | 150,000   | 152,138   | 0.3% |
| 581557AZ8                      | MCKESSON CORP<br>2.700% Due 12-15-22                     | 150,000   | 152,087   | 0.3% |
| 253849ak9                      | DIGITAL EQUIPMENT CORP<br>7.750% Due 04-01-23            | 89,000    | 94,307    | 0.2% |
| 254687CP9                      | WALT DISNEY COMPANY<br>8.875% Due 04-26-23               | 150,000   | 165,170   | 0.3% |
| 49271VAG5                      | KEURIG DR PEPPER INC<br>4.057% Due 05-25-23              | 76,000    | 79,036    | 0.1% |
| 26078JAB6                      | DUPONT DE NEMOURS INC<br>4.205% Due 11-15-23             | 50,000    | 52,874    | 0.1% |
| 00751YAC0                      | ADVANCE AUTO PARTS<br>4.500% Due 12-01-23                | 150,000   | 157,956   | 0.3% |
| 983024AF7                      | WYETH<br>6.450% Due 02-01-24                             | 150,000   | 166,157   | 0.3% |
| 459200AM3                      | IBM CORP<br>7.000% Due 10-30-25                          | 150,000   | 181,016   | 0.3% |
| 023135BN5                      | AMAZON.COM INC<br>5.200% Due 12-03-25                    | 150,000   | 170,702   | 0.3% |
| 126149AD5                      | BESTFOODS (UNILEVER)<br>7.250% Due 12-15-26              | 150,000   | 190,057   | 0.3% |
| 626738AD0                      | MURPHY OIL USA INC<br>5.625% Due 05-01-27                | 557,000   | 580,673   | 1.0% |
|                                | Accrued Interest   |           | 20,485    |      |
| <b>TAXABLE MUNICIPAL BONDS</b> |  |           |           |      |
| 13063BFS6                      | CALIFORNIA ST TAXABLE GO<br>6.650% Due 03-01-22          | 370,000   | 373,774   | 0.6% |
| 072024WW8                      | BAY AREA CA TOLL AUTH<br>2.128% Due 04-01-22             | 100,000   | 100,462   | 0.2% |
| 80168NEM7                      | SANTA CLARA VY CA<br>4.899% Due 04-01-22                 | 75,000    | 75,830    | 0.1% |
| 235839DP9                      | DANA POINT CA CMNTY FAC TXB<br>1.017% Due 09-01-22       | 120,000   | 120,017   | 0.2% |
| 20772G4X3                      | CONNECTICUT ST GO DUE<br>12/01/2022 5.200% Due 12-01-22  | 240,000   | 250,099   | 0.4% |
| 072024WX6                      | BAY AREA CA TOLL AUTH<br>2.234% Due 04-01-23             | 100,000   | 101,933   | 0.2% |
| 20772G4Y1                      | CONNECTICUT ST GO DUE 12-01-<br>2023 5.300% Due 12-01-23 | 25,000    | 27,064    | 0.0% |

|                             |   |         |            |      |
|-----------------------------|---|---------|------------|------|
| 419791YR3                   | HAWAII ST TXB DX BABS<br>5.100% Due 02-01-24      | 25,000  | 27,145     | 0.0% |
| 68608KNE4                   | OREGON ST<br>5.742% Due 08-01-24                  | 5,000   | 5,385      | 0.0% |
| 64966JQA9                   | NYC -BABS-SER F1<br>5.887% Due 12-01-24           | 75,000  | 84,822     | 0.1% |
| 889294RQ9                   | TOLEDO OH SCH<br>5.000% Due 12-01-24              | 225,000 | 249,264    | 0.4% |
| 64966HYH7                   | NYC SER G-1<br>5.424% Due 03-01-25                | 35,000  | 39,368     | 0.1% |
| 70227RAP5                   | PASADENA CA PRE-REF<br>4.625% Due 05-01-25        | 100,000 | 111,293    | 0.2% |
| 13033LLT2                   | CALIFORNIA HEALTH FACS REV<br>7.875% Due 02-01-26 | 145,000 | 145,711    | 0.2% |
| 373384L95                   | GEORGIA ST-F-QSCB<br>4.350% Due 02-01-29          | 15,000  | 15,521     | 0.0% |
| 072024NT5                   | BAY AREA TOLL AUTH CA<br>6.793% Due 04-01-30      | 75,000  | 90,424     | 0.2% |
| 13063BN81                   | CALIFORNIA ST A BABS<br>4.988% Due 04-01-39       | 15,000  | 15,826     | 0.0% |
| 91412GEA9                   | UNIV CALIFORNIA REV<br>6.296% Due 05-15-50        | 100,000 | 130,911    | 0.2% |
|                             | Accrued Interest                                  |         | 22,423     |      |
| <b>MUNICIPAL BONDS</b>      |   |         |            |      |
| 13033LH75                   | CALIFORNIA HEALTH FACS REV<br>3.000% Due 06-01-24 | 10,000  | 10,101     | 0.0% |
|                             | Accrued Interest                                  |         | 25         |      |
| <b>CASH AND EQUIVALENTS</b> |   |         |            |      |
| CASH                        | CASH  |         | 4,717,983  | 7.9% |
| <hr/>                       |   |         |            |      |
| TOTAL PORTFOLIO             |   |         | 59,409,368 |      |

*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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