



**Scharf Multi-Asset Opportunity Fund**  
**Full Portfolio Holdings**  
 as of February 28, 2025

| Symbol                 | Security Name                    | # of Shares | Market Value | % of Net Assets |
|------------------------|----------------------------------|-------------|--------------|-----------------|
| <b>COMMON STOCK</b>    |                                  |             |              |                 |
| FI                     | FISERV INC                       | 11,602      | 2,734,475    | 5.4%            |
| MCK                    | MCKESSON CORP                    | 3,596       | 2,302,375    | 4.6%            |
| BN                     | BROOKFIELD CORP                  | 37,774      | 2,188,626    | 4.3%            |
| BRKB                   | BERKSHIRE HATHAWAY INC CLASS B   | 4,106       | 2,109,786    | 4.2%            |
| MKL                    | MARKEL CORP                      | 891         | 1,722,695    | 3.4%            |
| V                      | VISA INC-CLASS A SHARES          | 4,549       | 1,649,968    | 3.3%            |
| APD                    | AIR PRODUCTS AND CHEMICALS INC.  | 4,964       | 1,569,369    | 3.1%            |
| MSFT                   | MICROSOFT CORP                   | 3,949       | 1,567,714    | 3.1%            |
| ORCL                   | ORACLE CORP                      | 8,795       | 1,460,498    | 2.9%            |
| OXY                    | OCCIDENTAL PETROLEUM CORPORATION | 30,285      | 1,479,119    | 2.9%            |
| NVS                    | NOVARTIS AG-SPONSORED ADR        | 11,926      | 1,300,530    | 2.6%            |
| UNP                    | UNION PACIFIC CORP               | 5,354       | 1,320,778    | 2.6%            |
| CNC                    | CENTENE CORP                     | 20,914      | 1,216,358    | 2.4%            |
| CME                    | CME GROUP INC                    | 4,275       | 1,084,867    | 2.2%            |
| UHAL.B                 | U-HAUL HOLDING CO-NON VOTING     | 16,642      | 1,024,315    | 2.0%            |
| AON                    | AON PLC                          | 2,338       | 956,523      | 1.9%            |
| CMCSA                  | COMCAST CORP-CLASS A             | 26,967      | 967,576      | 1.9%            |
| DCI                    | DONALDSON CO INC                 | 12,653      | 874,196      | 1.7%            |
| 005935.KS              | SAMSUNG ELECTRONICS-PREF         | 26,643      | 814,097      | 1.6%            |
| HINKF                  | HEINEKEN NV                      | 9,501       | 800,541      | 1.6%            |
| LMT                    | LOCKHEED MARTIN CORP             | 1,779       | 801,208      | 1.6%            |
| BKNG                   | BOOKING HOLDINGS                 | 150         | 752,402      | 1.5%            |
| CMPGF                  | COMPASS GROUP PLC                | 20,352      | 709,968      | 1.4%            |
| SLB                    | SCHLUMBERGER LTD                 | 15,540      | 647,396      | 1.3%            |
| SNNUF                  | SMITH & NEPHEW PLC               | 46,400      | 671,504      | 1.3%            |
| DIS                    | WALT DISNEY CO                   | 5,468       | 622,258      | 1.2%            |
| CVS                    | CVS HEALTH CORP                  | 8,207       | 539,364      | 1.1%            |
| GNTX                   | GENTEX CORP                      | 17,989      | 437,492      | 0.9%            |
| POR                    | PORTLAND ELECTRIC                | 7,969       | 357,250      | 0.7%            |
| CP                     | CANADIAN PACIFIC RAILWAY LTD     | 1           | 74           | 0.0%            |
| KVUE                   | KENVUE INC                       | 1           | 24           | 0.0%            |
| SDZNY                  | SANDOZ GROUP AG-ADR              | 1           | 35           | 0.0%            |
| <b>COMMODITIES</b>     |                                  |             |              |                 |
| GLD                    | SPDR GOLD SHARES                 | 6,143       | 1,617,268    | 3.2%            |
| SLV                    | ISHARES SILVER TRUST             | 35,295      | 999,201      | 2.0%            |
| <b>PREFERRED STOCK</b> |                                  |             |              |                 |
| GDL+C                  | GDL FUND PFD C                   | 6,900       | 347,346      | 0.7%            |
| TVC                    | TENN VALLEY AUTHORITY            | 32,700      | 763,218      | 1.5%            |

|  |  |           |                   |              |
|--|--|-----------|-------------------|--------------|
| TVE<br><b>PREFERRED STOCK – FIXED INCOME</b> | TENN VALLEY AUTHORITY  | 33,100    | 763,948           | 1.5%         |
| SCHW 5 3/8 PERP                              | CHARLES SCHWAB 5 3/8 PERP<br>5.375% Due 12-31-75<br>Accrued Interest | 350,000   | 349,125<br>4,546  | 0.7%         |
| <b>PREFERRED DEBT</b>                        |  |           |                   |              |
| 381427AA1                                    | GOLDMAN SACHS CAPITAL II<br>FLOATING PREF                            | 1,001,000 | 863,134           | 1.7%         |
| <b>REITS</b>                                 |  |           |                   |              |
| ONL<br><b>CORPORATE BONDS</b>                | ORION OFFICE REIT INC  | -         | 2                 |              |
| 459200AM3                                    | IBM CORP<br>7.000% Due 10-30-25                                      | 150,000   | 152,222           | 0.3%         |
| 191098AK8                                    | COCA-COLA CO<br>3.800% Due 11-25-25                                  | 150,000   | 148,935           | 0.3%         |
| 023135BN5                                    | AMAZON.COM INC<br>5.200% Due 12-03-25                                | 150,000   | 150,604           | 0.3%         |
| 037833EB2                                    | APPLE INC<br>0.700% Due 02-08-26                                     | 145,000   | 130,545           | 0.3%         |
| 126149AD5                                    | BESTFOODS (UNILEVER)<br>7.250% Due 12-15-26                          | 150,000   | 157,094           | 0.3%         |
| 626738AD0                                    | MURPHY OIL USA INC<br>5.625% Due 05-01-27                            | 557,000   | 557,000           | 1.1%         |
| 48133MCS7                                    | JPMORGAN CHASE FINANCIAL<br>5.000% Due 09-16-27                      | 100,000   | 99,849            | 0.2%         |
| 191219BE3                                    | COCA-COLA CO<br>6.750% Due 09-15-28<br>Accrued Interest              | 125,000   | 135,418<br>35,270 | 0.3%<br>0.1% |
| <b>TAXABLE MUNICIPAL BONDS</b>               |  |           |                   |              |
| 64966HYH7                                    | NYC SER G-1<br>5.424% Due 03-01-25                                   | 35,000    | 35,000            | 0.1%         |
| 13063DGB8                                    | CALIFORNIA ST-TXBL<br>3.375% Due 04-01-25                            | 100,000   | 99,917            | 0.2%         |
| 70227RAP5                                    | PASADENA CA PRE-REF<br>4.625% Due 05-01-25                           | 100,000   | 100,006           | 0.2%         |
| 509628CU5                                    | LAKE ELSINORE CA<br>1.153% Due 09-02-25                              | 150,000   | 147,523           | 0.3%         |
| 13033LLT2                                    | CALIFORNIA HEALTH FACS REV   | 35,000    | 35,094            | 0.1%         |

|                         |   |           |                   |              |
|-------------------------|---|-----------|-------------------|--------------|
|                         | 7.875% Due 02-01-26   |           |                   |              |
| 13063DMA3               | CALIFORNIA ST<br>2.650% Due 04-01-26                                | 200,000   | 196,844           | 0.4%         |
| 13034AB74               | CA INFRA & ECO DEV<br>3.250% Due 07-01-26                           | 130,000   | 128,244           | 0.3%         |
| 798170AJ5               | SAN JOSE REDEV-A-T<br>3.176% Due 08-01-26                           | 250,000   | 246,178           | 0.5%         |
| 13063DRD2               | CALIFORNIA ST-TXBL<br>2.375% Due 10-01-26                           | 145,000   | 141,110           | 0.3%         |
| 544646A77               | LOS ANGELES CA SCH DIST<br>5.720% Due 05-01-27                      | 230,000   | 234,538           | 0.5%         |
| 798135F20               | SAN JOSE CA<br>2.600% Due 09-01-27                                  | 175,000   | 168,604           | 0.3%         |
| 79766DSY6               | SAN FRANCISCO ARPT<br>2.293% Due 05-01-28                           | 180,000   | 169,657           | 0.3%         |
| 373384L95               | GEORGIA ST-F-QSCB<br>4.350% Due 02-01-29                            | 15,000    | 15,001            |              |
| 13063D3Q9               | CALIFORNIA ST<br>6.000% Due 03-01-30                                | 200,000   | 214,392           | 0.4%         |
| 13063D3S5               | CALIFORNIA STATE<br>5.125% Due 03-01-38                             | 150,000   | 151,383           | 0.3%         |
| 13063BN81               | CALIFORNIA ST A BABS<br>4.988% Due 04-01-39                         | 15,000    | 14,345            |              |
| 812631HS1               | SEATTLE WA DRAIN & WASTEWATER<br>BAB<br>5.550% Due 11-01-39         | 150,000   | 152,240           | 0.3%         |
| 68609UGZ2               | OREGON ST<br>5.052% Due 08-01-43<br>Accrued Interest                | 300,000   | 300,204<br>31,432 | 0.6%<br>0.1% |
| <b>MUNICIPAL BONDS</b>  |   |           |                   |              |
| 13063A5E0               | CALIFORNIA ST TAXABLE GO<br>7.500% Due 04-01-34<br>Accrued Interest | 150,000   | 174,473<br>4,594  | 0.3%         |
| <b>TREASURY BILLS</b>   |   |           |                   |              |
| 912797KJ5               | TREASURY BILL 3/20/25<br>0.000% Due 03-20-25                        | 630,000   | 628,742           | 1.2%         |
| 912797MG9               | TREASURY BILL 08/07/25<br>0.000% Due 08-07-25                       | 2,050,000 | 2,012,719         | 4.0%         |
| <b>GOVERNMENT BONDS</b> |   |           |                   |              |
| 91282CJE2               | US TREASURY NOTE 10/31/25   | 960,000   | 964,500           | 1.9%         |

|                             |                               |         |            |        |
|-----------------------------|-------------------------------|---------|------------|--------|
|                             | 5.000% Due 10-31-25           |         |            |        |
| 91282CKY6                   | US TREASURY NOTES 06/30/26    | 540,000 | 543,881    | 1.1%   |
|                             | 4.625% Due 06-30-26           |         |            |        |
|                             | Accrued Interest              |         | 19,982     |        |
| <b>TIPS BONDS</b>           |                               |         |            |        |
| 91282CJY8                   | US TREAS INFLATION 01/15/2034 | 519,886 | 518,667    | 1.0%   |
|                             | 1.750% Due 01-15-34           |         |            |        |
|                             | Accrued Interest              |         | 1,106      |        |
| 91282CJY8                   | US TREAS INFLATION 01/15/2034 | 519,886 | 518,667    | 1.0%   |
| <b>CASH AND EQUIVALENTS</b> |                               |         |            |        |
| CASH                        | CASH                          |         | 929,352    | 1.8%   |
| TOTAL PORTFOLIO             |                               |         | 50,337,833 | 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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