



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of March 31, 2024

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
COMMON STOCK				
MCK	MCKESSON CORP	4,380	2,351,403	4.8%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	4,858	2,042,886	4.1%
CMCSA	COMCAST CORP-CLASS A	43,937	1,904,669	3.9%
FI	FISERV INC	11,877	1,898,182	3.8%
MSFT	MICROSOFT CORP	4,197	1,765,762	3.6%
BN	BROOKFIELD CORP	41,714	1,746,565	3.5%
CNC	CENTENE CORP	19,914	1,562,851	3.2%
MKL	MARKEL CORP	1,035	1,574,732	3.2%
ORCL	ORACLE CORP	11,750	1,475,918	3.0%
V	VISA INC-CLASS A SHARES	5,094	1,421,634	2.9%
CVS	CVS HEALTH CORP	17,583	1,402,420	2.8%
HINKF	HEINEKEN NV	14,291	1,377,598	2.8%
005935.KS	SAMSUNG ELECTRONICS-PREF	25,635	1,279,608	2.6%
UNP	UNION PACIFIC CORP	4,999	1,229,404	2.5%
DIS	WALT DISNEY CO	8,897	1,088,637	2.2%
NVS	NOVARTIS AG-SPONSORED ADR	11,079	1,071,672	2.2%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	15,805	1,053,877	2.1%
UL	UNILEVER PLC-SPONSORED ADR	20,599	1,033,864	2.1%
CMPGF	COMPASS GROUP PLC	29,322	860,100	1.7%
SNNUF	SMITH & NEPHEW PLC	68,675	859,499	1.7%
APD	AIR PRODUCTS AND CHEMICALS INC.	3,129	758,063	1.5%
LMT	LOCKHEED MARTIN CORP	1,637	744,622	1.5%
BKNG	BOOKING HOLDINGS	181	656,646	1.3%
MTCH	MATCH GROUP INC	15,514	562,848	1.1%
MLKN	MILLER KNOLL	19,925	493,343	1.0%
VVV	VALVOLINE	11,343	505,558	1.0%
POR	PORTLAND ELECTRIC	7,969	334,698	0.7%
CP	CANADIAN PACIFIC RAILWAY LTD	1	84	0.0%
KVUE	KENVUE INC	1	21	0.0%
SDZNY	SANDOZ GROUP AG-ADR	1	24	0.0%
COMMODITIES				
GLD	SPDR GOLD SHARES	6,143	1,263,738	2.6%
SLV	ISHARES SILVER TRUST	35,295	802,961	1.6%
PREFERRED STOCK				
GDL+C	GDL FUND PFD C	6,900	339,480	0.7%
TVC	TENN VALLEY AUTHORITY	32,700	723,324	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	727,538	1.5%

PREFERRED STOCK - FIXED INCOME

SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	344,750	0.7%
	5.375% Due 12-31-75			
	Accrued Interest		1,568	
PREFERRED DEBT				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	845,664	1.7%
REITS				
O	REALTY INCOME CORP	24,647	1,333,403	2.7%
ONL	ORION OFFICE REIT INC	-	2	0.0%
CORPORATE BONDS				
459200AM3	IBM CORP	150,000	154,475	0.3%
	7.000% Due 10-30-25			
191098AK8	COCA-COLA CO	150,000	146,674	0.3%
	3.800% Due 11-25-25			
023135BN5	AMAZON.COM INC	150,000	150,392	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	158,706	0.3%
	7.250% Due 12-15-26			
626738AD0	MURPHY OIL USA INC	557,000	550,038	1.1%
	5.625% Due 05-01-27			
48133MCS7	JPMORGAN CHASE FINANCIAL	100,000	99,528	0.2%
	5.000% Due 09-16-27			
191219BE3	COCA-COLA CO	125,000	133,896	0.3%
	6.750% Due 09-15-28			
	Accrued Interest		33,416	0.1%
TAXABLE MUNICIPAL BONDS				
544525NY0	LOS ANGELES CA DEPT WTR	85,000	84,915	0.2%
	5.000% Due 07-01-24			
68608KNE4	OREGON ST	5,000	5,016	0.0%
	5.742% Due 08-01-24			
6055805V7	MS ST-TXB-F-BAB	100,000	99,044	0.2%
	4.511% Due 11-01-24			
64966JAQ9	NYC -BABS-SER F1	175,000	175,595	0.4%
	5.887% Due 12-01-24			
889294RQ9	TOLEDO OH SCH	225,000	224,537	0.5%
	5.000% Due 12-01-24			
64966HYH7	NYC SER G-1	35,000	34,998	0.1%
	5.424% Due 03-01-25			
13063DGB8	CALIFORNIA ST-TXBL	100,000	98,407	0.2%
	3.375% Due 04-01-25			
70227RAP5	PASADENA CA PRE-REF	100,000	99,366	0.2%
	4.625% Due 05-01-25			
509628CU5	LAKE ELSINORE CA	150,000	141,180	0.3%

13033LLT2	1.153% Due 09-02-25 CALIFORNIA HEALTH FACS REV	65,000	65,131	0.1%
13063DMA3	7.875% Due 02-01-26 CALIFORNIA ST	200,000	192,330	0.4%
13034AB74	2.650% Due 04-01-26 CA INFRA & ECO DEV	130,000	125,960	0.3%
798170AJ5	3.250% Due 07-01-26 SAN JOSE REDEV-A-T	250,000	240,830	0.5%
544646A77	3.176% Due 08-01-26 LOS ANGELES CA SCH DIST	230,000	233,767	0.5%
798135F20	5.720% Due 05-01-27 SAN JOSE CA	175,000	164,334	0.3%
79766DSY6	2.600% Due 09-01-27 SAN FRANCISCO ARPT	180,000	164,408	0.3%
373384L95	2.293% Due 05-01-28 GEORGIA ST-F-QSCB	15,000	14,905	0.0%
072024NT5	4.350% Due 02-01-29 BAY AREA TOLL AUTH CA	55,000	56,357	0.1%
13063A5E0	6.793% Due 04-01-30 CALIFORNIA ST TAXABLE GO	150,000	176,318	0.4%
13063D3S5	7.500% Due 04-01-34 CALIFORNIA STATE	150,000	151,647	0.3%
13063BN81	5.125% Due 03-01-38 CALIFORNIA ST A BABS	15,000	14,513	0.0%
812631HS1	4.988% Due 04-01-39 SEATTLE WA DRAIN & WASTEWATER BAB	150,000	152,240	0.3%
68609UGZ2	5.550% Due 11-01-39 OREGON ST	300,000	295,614	0.6%
	5.052% Due 08-01-43 Accrued Interest		42,161	0.1%
TREASURY BILLS				
912797FH5	TREASURY BILL 05/16/24 0.000% Due 05-16-24	705,000	700,373	1.4%
912797GB7	TREASURY BILL 07/11/24 0.000% Due 07-11-24	750,000	739,100	1.5%
912797HE0	TREASURY BILL 10/31/24 0.000% Due 10-31-24	1,630,000	1,582,165	3.2%
GOVERNMENT BONDS				
91282CJE2	US TREASURY NOTE 10/31/25 5.000% Due 10-31-25	960,000	962,700	1.9%
	Accrued Interest		20,044	0.0%
CASH AND EQUIVALENTS				
CASH	CASH		1,356,775	2.7%
TOTAL PORTFOLIO			49,412,010	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. Read carefully before investing.

Scharf Investments, LLC is the adviser to the Scharf Funds, which are distributed by Quasar Distributors, LLC.