



Scharf Multi-Asset Opportunity Fund
Full Portfolio Holdings
 as of March 31, 2025

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
COMMON STOCK				
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%
COMMODITIES				
GLD	SPDR GOLD SHARES	6,143	1,617,268	3.2%
SLV	ISHARES SILVER TRUST	35,295	999,201	2.0%
PREFERRED STOCK				
GDL+C	GDL FUND PFD C	6,900	347,346	0.7%
TVC	TENN VALLEY AUTHORITY	32,700	763,218	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	763,948	1.5%
PREFERRED STOCK – FIXED				

INCOME				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	349,125	0.7%
	5.375% Due 12-31-75			
	Accrued Interest		4,546	
PREFERRED DEBT				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	863,134	1.7%
REITS				
ONL	ORION OFFICE REIT INC	-	2	
CORPORATE BONDS				
459200AM3	IBM CORP	150,000	152,222	0.3%
	7.000% Due 10-30-25			
191098AK8	COCA-COLA CO	150,000	148,935	0.3%
	3.800% Due 11-25-25			
023135BN5	AMAZON.COM INC	150,000	150,604	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	157,094	0.3%
	7.250% Due 12-15-26			
626738AD0	MURPHY OIL USA INC	557,000	557,000	1.1%
	5.625% Due 05-01-27			
48133MCS7	JPMORGAN CHASE FINANCIAL	100,000	99,849	0.2%
	5.000% Due 09-16-27			
191219BE3	COCA-COLA CO	125,000	135,418	0.3%
	6.750% Due 09-15-28			
	Accrued Interest		35,270	0.1%
TAXABLE MUNICIPAL BONDS				
64966HYH7	NYC SER G-1	35,000	35,000	0.1%
	5.424% Due 03-01-25			
13063DGB8	CALIFORNIA ST-TXBL	100,000	99,917	0.2%
	3.375% Due 04-01-25			
70227RAP5	PASADENA CA PRE-REF	100,000	100,006	0.2%
	4.625% Due 05-01-25			
509628CU5	LAKE ELSINORE CA	150,000	147,523	0.3%
	1.153% Due 09-02-25			
13033LLT2	CALIFORNIA HEALTH FACS REV	35,000	35,094	0.1%
	7.875% Due 02-01-26			
13063DMA3	CALIFORNIA ST	200,000	196,844	0.4%
	2.650% Due 04-01-26			
13034AB74	CA INFRA & ECO DEV	130,000	128,244	0.3%
	3.250% Due 07-01-26			
798170AJ5	SAN JOSE REDEV-A-T	250,000	246,178	0.5%
	3.176% Due 08-01-26			
13063DRD2	CALIFORNIA ST-TXBL	145,000	141,110	0.3%
	2.375% Due 10-01-26			
544646A77	LOS ANGELES CA SCH DIST	230,000	234,538	0.5%
	5.720% Due 05-01-27			
798135F20	SAN JOSE CA	175,000	168,604	0.3%
	2.600% Due 09-01-27			
79766DSY6	SAN FRANCISCO ARPT	180,000	169,657	0.3%
	2.293% Due 05-01-28			
373384L95	GEORGIA ST-F-QSCB	15,000	15,001	
	4.350% Due 02-01-29			

13063D3Q9	CALIFORNIA ST 6.000% Due 03-01-30	200,000	214,392	0.4%
13063D3S5	CALIFORNIA STATE 5.125% Due 03-01-38	150,000	151,383	0.3%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	14,345	
812631HS1	SEATTLE WA DRAIN & WASTEWATER BAB 5.550% Due 11-01-39	150,000	152,240	0.3%
68609UGZ2	OREGON ST 5.052% Due 08-01-43	300,000	300,204	0.6%
	Accrued Interest		31,432	0.1%
MUNICIPAL BONDS				
13063A5E0	CALIFORNIA ST TAXABLE GO 7.500% Due 04-01-34	150,000	174,473	0.3%
	Accrued Interest		4,594	
TREASURY BILLS				
912797KJ5	TREASURY BILL 3/20/25 0.000% Due 03-20-25	630,000	628,742	1.2%
912797MG9	TREASURY BILL 08/07/25 0.000% Due 08-07-25	2,050,000	2,012,719	4.0%
GOVERNMENT BONDS				
91282CJE2	US TREASURY NOTE 10/31/25 5.000% Due 10-31-25	960,000	964,500	1.9%
91282CKY6	US TREASURY NOTES 06/30/26 4.625% Due 06-30-26	540,000	543,881	1.1%
	Accrued Interest		19,982	
TIPS BONDS				
91282CJY8	US TREAS INFLATION 01/15/2034 1.750% Due 01-15-34	519,886	518,667	1.0%
	Accrued Interest		1,106	
CASH AND EQUIVALENTS				
CASH	CASH		1,217,220	2.5%
TOTAL PORTFOLIO			48,932,671	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.

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