



Scharf Fund  
Full Portfolio Holdings  
as of April 30, 2023

| Symbol          | Security Name                   | # of Shares | Market Value | % of Net Assets |
|-----------------|---------------------------------|-------------|--------------|-----------------|
| BRKB            | BERKSHIRE HATHAWAY INC CLASS B  | 86,597      | 28,451,444   | 7.0%            |
| MCK             | MCKESSON CORP                   | 75,585      | 27,531,080   | 6.8%            |
| MSFT            | MICROSOFT CORP                  | 71,237      | 21,888,281   | 5.4%            |
| CMCSA           | COMCAST CORP-CLASS A            | 458,076     | 18,950,604   | 4.7%            |
| MKL             | MARKEL CORP                     | 13,576      | 18,579,163   | 4.6%            |
| BKNG            | BOOKING HOLDINGS                | 6,647       | 17,855,903   | 4.4%            |
| NVS             | NOVARTIS AG-SPONSORED ADR       | 175,702     | 18,021,754   | 4.4%            |
| CNC             | CENTENE CORP                    | 249,945     | 17,228,709   | 4.3%            |
| ORCL            | ORACLE CORP                     | 185,299     | 17,551,521   | 4.3%            |
| CVS             | CVS HEALTH CORP                 | 211,370     | 15,495,535   | 3.8%            |
| FISV            | FISERV INC                      | 125,208     | 15,290,401   | 3.8%            |
| HINKF           | HEINEKEN NV                     | 130,525     | 14,965,427   | 3.7%            |
| VVV             | VALVOLINE                       | 430,325     | 14,867,729   | 3.7%            |
| LMT             | LOCKHEED MARTIN CORP            | 31,591      | 14,672,440   | 3.6%            |
| JNJ             | JOHNSON & JOHNSON               | 86,169      | 14,105,865   | 3.5%            |
| BN              | BROOKFIELD CORP                 | 403,062     | 13,083,393   | 3.2%            |
| UL              | UNILEVER PLC-SPONSORED ADR      | 225,735     | 12,535,065   | 3.1%            |
| ATVI            | ACTIVISION BLIZZARD INC         | 142,781     | 11,095,512   | 2.7%            |
| SNNUF           | SMITH & NEPHEW PLC              | 583,970     | 9,647,211    | 2.4%            |
| 005935.KS       | SAMSUNG ELECTRONICS-PREF        | 228,560     | 9,511,949    | 2.3%            |
| CP              | CANADIAN PACIFIC RAILWAY LTD    | 118,695     | 9,357,921    | 2.3%            |
| STZ             | CONSTELLATION BRANDS INC-A      | 40,680      | 9,334,840    | 2.3%            |
| AAP             | ADVANCE AUTO PARTS INC          | 66,027      | 8,288,369    | 2.0%            |
| MLKN            | MILLER KNOLL                    | 441,046     | 7,502,192    | 1.9%            |
| BAM             | BROOKFIELD ASSET MANAGEMENT LTD | 170,172     | 5,709,271    | 1.4%            |
| UHAL.B          | U-HAUL HOLDING CO-NON VOTING    | 74,000      | 4,003,400    | 1.0%            |
| BIDU            | BAIDU INC                       | 24,769      | 2,987,389    | 0.7%            |
|                 | TREASURY BILLS                  |             | 23,963,012   | 5.9%            |
|                 | CASH                            |             | 2,639,042    | 0.7%            |
| TOTAL PORTFOLIO |                                 |             | 405,114,457  | 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](http://www.scharffunds.com). Read carefully before investing.*

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