



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of April 30, 2024

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
COMMON STOCK				
MCK	MCKESSON CORP	4,380	2,352,980	4.9%
FI	FISERV INC	11,877	1,813,262	3.8%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	4,463	1,770,606	3.7%
BN	BROOKFIELD CORP	41,714	1,673,566	3.5%
CMCSA	COMCAST CORP-CLASS A	43,937	1,674,439	3.5%
MKL	MARKEL CORP	1,069	1,559,030	3.3%
MSFT	MICROSOFT CORP	4,117	1,602,872	3.3%
CNC	CENTENE CORP	19,914	1,454,917	3.0%
HINKF	HEINEKEN NV	14,291	1,391,901	2.9%
V	VISA INC-CLASS A SHARES	4,959	1,332,037	2.8%
ORCL	ORACLE CORP	11,510	1,309,263	2.7%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,643	1,256,873	2.6%
CVS	CVS HEALTH CORP	17,583	1,190,545	2.5%
UNP	UNION PACIFIC CORP	4,999	1,185,563	2.5%
NVS	NOVARTIS AG-SPONSORED ADR	11,079	1,076,103	2.2%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	16,187	992,587	2.1%
APD	AIR PRODUCTS AND CHEMICALS INC.	4,067	961,195	2.0%
LMT	LOCKHEED MARTIN CORP	1,939	901,499	1.9%
SNNUF	SMITH & NEPHEW PLC	68,675	840,106	1.8%
CMPGF	COMPASS GROUP PLC	29,322	817,777	1.7%
UL	UNILEVER PLC-SPONSORED ADR	15,719	815,030	1.7%
DIS	WALT DISNEY CO	5,903	655,823	1.4%
BKNG	BOOKING HOLDINGS	181	624,817	1.3%
MLKN	MILLER KNOLL	19,925	506,693	1.1%
MTCH	MATCH GROUP INC	15,514	478,141	1.0%
POR	PORTLAND ELECTRIC	7,969	344,500	0.7%
CP	CANADIAN PACIFIC RAILWAY LTD	1	74	0.0%
KVUE	KENVUE INC	1	19	0.0%
SDZNY	SANDOZ GROUP AG-ADR	1	27	0.0%
COMMODITIES				
GLD	SPDR GOLD SHARES	6,143	1,301,517	2.7%
SLV	ISHARES SILVER TRUST	35,295	848,845	1.8%
PREFERRED STOCK				
GDL+C	GDL FUND PFD C	6,900	339,342	0.7%
TVC	TENN VALLEY AUTHORITY	32,700	718,746	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	713,636	1.5%
PREFERRED STOCK - FIXED INCOME				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	345,625	0.7%

	5.375% Due 12-31-75			
	Accrued Interest		3,083	
PREFERRED DEBT				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	853,881	1.8%
REITS				
O	REALTY INCOME CORP	24,647	1,319,600	2.8%
ONL	ORION OFFICE REIT INC	-	2	0.0%
CORPORATE BONDS				
459200AM3	IBM CORP	150,000	153,322	0.3%
	7.000% Due 10-30-25			
191098AK8	COCA-COLA CO	150,000	146,045	0.3%
	3.800% Due 11-25-25			
023135BN5	AMAZON.COM INC	150,000	149,863	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	157,035	0.3%
	7.250% Due 12-15-26			
626738AD0	MURPHY OIL USA INC	557,000	547,949	1.1%
	5.625% Due 05-01-27			
48133MCS7	JPMORGAN CHASE FINANCIAL	100,000	98,992	0.2%
	5.000% Due 09-16-27			
191219BE3	COCA-COLA CO	125,000	131,289	0.3%
	6.750% Due 09-15-28			
	Accrued Interest		34,693	0.1%
TAXABLE MUNICIPAL BONDS				
544525NY0	LOS ANGELES CA DEPT WTR	85,000	84,914	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	99,096	0.2%
	4.511% Due 11-01-24			
64966JAQ9	NYC -BABS-SER F1	175,000	175,245	0.4%
	5.887% Due 12-01-24			
889294RQ9	TOLEDO OH SCH	225,000	224,354	0.5%
	5.000% Due 12-01-24			
64966HYH7	NYC SER G-1	35,000	34,926	0.1%
	5.424% Due 03-01-25			
13063DGB8	CALIFORNIA ST-TXBL	100,000	98,260	0.2%
	3.375% Due 04-01-25			
70227RAP5	PASADENA CA PRE-REF	100,000	99,162	0.2%
	4.625% Due 05-01-25			
509628CU5	LAKE ELSINORE CA	150,000	141,157	0.3%
	1.153% Due 09-02-25			

13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	65,000	65,127	0.1%
13063DMA3	CALIFORNIA ST 2.650% Due 04-01-26	200,000	190,822	0.4%
13034AB74	CA INFRA & ECO DEV 3.250% Due 07-01-26	130,000	125,078	0.3%
798170AJ5	SAN JOSE REDEV-A-T 3.176% Due 08-01-26	250,000	239,338	0.5%
544646A77	LOS ANGELES CA SCH DIST 5.720% Due 05-01-27	230,000	229,926	0.5%
798135F20	SAN JOSE CA 2.600% Due 09-01-27	175,000	162,236	0.3%
79766DSY6	SAN FRANCISCO ARPT 2.293% Due 05-01-28	180,000	162,263	0.3%
373384L95	GEORGIA ST-F-QSCB 4.350% Due 02-01-29	15,000	14,636	0.0%
072024NT5	BAY AREA TOLL AUTH CA 6.793% Due 04-01-30	45,000	45,542	0.1%
13063D3S5	CALIFORNIA STATE 5.125% Due 03-01-38	150,000	145,728	0.3%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	13,796	0.0%
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	281,490	0.6%
	Accrued Interest		39,806	0.1%
MUNICIPAL BONDS				
13063A5E0	CALIFORNIA ST TAXABLE GO 7.500% Due 04-01-34	150,000	170,990	0.4%
	Accrued Interest		906	0.0%
TREASURY BILLS				
912797FH5	TREASURY BILL 05/16/24 0.000% Due 05-16-24	705,000	703,453	1.5%
912797GB7	TREASURY BILL 07/11/24 0.000% Due 07-11-24	1,150,000	1,138,093	2.4%
912797HE0	TREASURY BILL 10/31/24 0.000% Due 10-31-24	1,880,000	1,830,449	3.8%
GOVERNMENT BONDS				
91282CJE2	US TREASURY NOTE 10/31/25 5.000% Due 10-31-25	960,000	957,750	2.0%
	Accrued Interest		0	0.0%
CASH AND EQUIVALENTS				
CASH	CASH		1,758,171	3.7%

TOTAL PORTFOLIO

47,966,221

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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