



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of May 31, 2024

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
COMMON STOCK				
MCK	MCKESSON CORP	4,380	2,494,804	5.0%
BN	BROOKFIELD CORP	41,714	1,814,142	3.7%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	4,463	1,849,467	3.7%
FI	FISERV INC	12,197	1,826,623	3.7%
CMCSA	COMCAST CORP-CLASS A	43,937	1,758,798	3.6%
MKL	MARKEL CORP	1,069	1,754,860	3.5%
MSFT	MICROSOFT CORP	4,117	1,709,090	3.5%
CNC	CENTENE CORP	19,914	1,425,643	2.9%
HINKF	HEINEKEN NV	14,291	1,424,603	2.9%
ORCL	ORACLE CORP	11,510	1,348,857	2.7%
V	VISA INC-CLASS A SHARES	4,959	1,351,129	2.7%
NVS	NOVARTIS AG-SPONSORED ADR	11,574	1,193,627	2.4%
UNP	UNION PACIFIC CORP	4,999	1,163,867	2.4%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,643	1,160,357	2.3%
APD	AIR PRODUCTS AND CHEMICALS INC.	4,228	1,127,608	2.3%
CVS	CVS HEALTH CORP	17,583	1,047,947	2.1%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	16,567	1,007,108	2.0%
CMPGF	COMPASS GROUP PLC	33,662	940,322	1.9%
LMT	LOCKHEED MARTIN CORP	1,939	911,989	1.8%
SNNUF	SMITH & NEPHEW PLC	68,675	866,685	1.8%
UL	UNILEVER PLC-SPONSORED ADR	15,719	860,615	1.7%
BKNG	BOOKING HOLDINGS	181	683,519	1.4%
DIS	WALT DISNEY CO	5,903	613,381	1.2%
MLKN	MILLER KNOLL	19,925	549,532	1.1%
OXY	OCCIDENTAL PETROLEUM CORPORATION	5,520	345,000	0.7%
POR	PORTLAND ELECTRIC	7,969	355,099	0.7%
GNTX	GENTEX CORP	7,390	258,650	0.5%
CP	CANADIAN PACIFIC RAILWAY LTD	1	75	0.0%
KVUE	KENVUE INC	1	19	0.0%
SDZNY	SANDOZ GROUP AG-ADR	1	28	0.0%
COMMODITIES				
GLD	SPDR GOLD SHARES	6,143	1,322,588	2.7%
SLV	ISHARES SILVER TRUST	35,295	979,789	2.0%
PREFERRED STOCK				
GDL+C	GDL FUND PFD C	6,900	342,240	0.7%
TVC	TENN VALLEY AUTHORITY	32,700	741,309	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	723,566	1.5%

PREFERRED STOCK - FIXED INCOME

SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	344,313	0.7%
	5.375% Due 12-31-75			
	Accrued Interest		4,703	
PREFERRED DEBT				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	859,697	1.7%
REITS				
O	REALTY INCOME CORP	23,937	1,270,097	2.6%
ONL	ORION OFFICE REIT INC	-	2	0.0%
CORPORATE BONDS				
459200AM3	IBM CORP	150,000	153,209	0.3%
	7.000% Due 10-30-25			
191098AK8	COCA-COLA CO	150,000	146,456	0.3%
	3.800% Due 11-25-25			
023135BN5	AMAZON.COM INC	150,000	150,067	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	157,473	0.3%
	7.250% Due 12-15-26			
626738AD0	MURPHY OIL USA INC	557,000	549,341	1.1%
	5.625% Due 05-01-27			
48133MCS7	JPMORGAN CHASE FINANCIAL	100,000	96,712	0.2%
	5.000% Due 09-16-27			
191219BE3	COCA-COLA CO	125,000	132,065	0.3%
	6.750% Due 09-15-28			
	Accrued Interest		23,094	0.0%
TAXABLE MUNICIPAL BONDS				
544525NY0	LOS ANGELES CA DEPT WTR	85,000	84,960	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	99,266	0.2%
	4.511% Due 11-01-24			
64966JAQ9	NYC -BABS-SER F1	175,000	175,287	0.4%
	5.887% Due 12-01-24			
889294RQ9	TOLEDO OH SCH	225,000	224,612	0.5%
	5.000% Due 12-01-24			
64966HYH7	NYC SER G-1	35,000	34,956	0.1%
	5.424% Due 03-01-25			
13063DGB8	CALIFORNIA ST-TXBL	100,000	98,409	0.2%
	3.375% Due 04-01-25			
70227RAP5	PASADENA CA PRE-REF	100,000	99,256	0.2%
	4.625% Due 05-01-25			
509628CU5	LAKE ELSINORE CA	150,000	142,115	0.3%

13033LLT2	1.153% Due 09-02-25 CALIFORNIA HEALTH FACS REV	65,000	65,126	0.1%
13063DMA3	7.875% Due 02-01-26 CALIFORNIA ST	200,000	191,340	0.4%
13034AB74	2.650% Due 04-01-26 CA INFRA & ECO DEV	130,000	125,538	0.3%
798170AJ5	3.250% Due 07-01-26 SAN JOSE REDEV-A-T	250,000	239,790	0.5%
544646A77	3.176% Due 08-01-26 LOS ANGELES CA SCH DIST	230,000	230,823	0.5%
798135F20	5.720% Due 05-01-27 SAN JOSE CA	175,000	163,315	0.3%
79766DSY6	2.600% Due 09-01-27 SAN FRANCISCO ARPT	180,000	163,579	0.3%
373384L95	2.293% Due 05-01-28 GEORGIA ST-F-QSCB	15,000	14,738	0.0%
072024NT5	4.350% Due 02-01-29 BAY AREA TOLL AUTH CA	45,000	45,771	0.1%
13063D3S5	6.793% Due 04-01-30 CALIFORNIA STATE	150,000	146,432	0.3%
13063BN81	5.125% Due 03-01-38 CALIFORNIA ST A BABS	15,000	14,084	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	293,529	0.6%
	5.052% Due 08-01-43 Accrued Interest		32,962	0.1%
MUNICIPAL BONDS				
13063A5E0	CALIFORNIA ST TAXABLE GO	150,000	172,437	0.3%
	7.500% Due 04-01-34 Accrued Interest		1,875	0.0%
TREASURY BILLS				
912797GB7	TREASURY BILL 07/11/24	1,400,000	1,392,220	2.8%
	0.000% Due 07-11-24			0.0%
912797HE0	TREASURY BILL 10/31/24	1,880,000	1,839,384	3.7%
	0.000% Due 10-31-24			0.0%
912797JR9	TREASURY BILL 01/23/25	400,000	387,169	0.8%
	0.000% Due 01-23-25			0.0%
GOVERNMENT BONDS				
91282CJE2	US TREASURY NOTE 10/31/25	960,000	959,100	1.9%
	5.000% Due 10-31-25 Accrued Interest		4,043	0.0%
TIPS BONDS				
91282CJY8	US TREAS INFLATION 01/15/2034	520,000	502,694	1.0%
	1.750% Due 01-15-34			0.0%

	Accrued Interest	3,425	0.0%
CASH AND EQUIVALENTS			
CASH	CASH	1,384,713	2.8%
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TOTAL PORTFOLIO		49,460,912	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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