



# Scharf Multi-Asset Opportunity Fund

## Full Portfolio Holdings

as of June 30, 2022

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
MCK	MCKESSON CORP	7,962	2,597,284	5.1%
MSFT	MICROSOFT CORP	9,023	2,317,377	4.6%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	7,824	2,136,108	4.2%
CVS	CVS HEALTH CORP	20,965	1,942,617	3.8%
CNC	CENTENE CORP	21,139	1,788,571	3.5%
MKL	MARKEL CORP	1,295	1,674,759	3.3%
AAP	ADVANCE AUTO PARTS INC	9,035	1,563,868	3.1%
LMT	LOCKHEED MARTIN CORP	3,612	1,553,016	3.1%
ORCL	ORACLE CORP	20,052	1,401,033	2.8%
VVV	VALVOLINE	48,537	1,399,322	2.8%
CMCSA	COMCAST CORP-CLASS A	35,010	1,373,792	2.7%
JNJ	JOHNSON & JOHNSON	7,692	1,365,407	2.7%
005935.KS	SAMSUNG ELECTRONICS-PREF	29,780	1,224,024	2.4%
NVS	NOVARTIS AG-SPONSORED ADR	14,190	1,199,481	2.4%
MLKN	MILLER KNOLL	44,096	1,158,402	2.3%
CTSH	COGNIZANT TECH SOLUTIONS-A	15,775	1,064,655	2.1%
FISV	FISERV INC	11,748	1,045,220	2.1%
LBRDK	LIBERTY BROADBAND-C	9,204	1,064,351	2.1%
HINKF	HEINEKEN NV	9,356	853,488	1.7%
STZ	CONSTELLATION BRANDS INC-A	3,730	869,314	1.7%
CP	CANADIAN PACIFIC RAILWAY LTD	11,747	820,407	1.6%
UL	UNILEVER PLC-SPONSORED ADR	17,512	802,575	1.6%
MAS	MASCO CORP	14,833	750,550	1.5%
ATVI	ACTIVISION BLIZZARD INC	9,195	715,923	1.4%
BIDU	BAIDU, INC	4,275	635,821	1.3%
BKNG	BOOKING HOLDINGS	200	349,798	0.7%
AZN	ASTRAZENECA PLC	2,715	179,348	0.4%
DMPZF	DOMINO'S PIZZA GROUP PLC	64,350	219,961	0.4%
<b>COMMODITIES</b>				
GLD	SPDR GOLD SHARES	8,358	1,407,989	2.8%
SLV	ISHARES SILVER TRUST	59,729	1,113,349	2.2%
<b>PREFERRED STOCK</b>				
GAB+K	GABELLI EQUITY TRUST PFD K	38,400	906,420	1.8%
TVC	TENN VALLEY AUTHORITY	24,500	587,020	1.2%
TVE	TENN VALLEY AUTHORITY	21,300	472,008	0.9%
GDV+K	GABELLI DIVIDEND & INCOME TRUST	15,000	285,000	0.6%
GDL+C	GDL FUND PFD C	4,500	226,125	0.4%
<b>PREFERRED STOCK-FIXED INCOME</b>				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	700,000	693,000	1.4%

	5.375% Due 12-31-75			
	Accrued Interest		3,031	
<b>PREFERRED DEBT</b>				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	700,700	1.4%
<b>REITS</b>				
O	REALTY INCOME CORP	16,115	1,100,010	2.2%
<b>CORPORATE BONDS</b>				
00287YBL2	ABBVIE INC 2.300% Due 11-21-22	149,544	149,709	0.3%
581557AZ8	MCKESSON CORP 2.700% Due 12-15-22	149,643	146,609	0.3%
253849ak9	DIGITAL EQUIPMENT CORP 7.750% Due 04-01-23	91,758	90,646	0.2%
254687CP9	WALT DISNEY COMPANY 8.875% Due 04-26-23	156,427	154,701	0.3%
26078JAB6	DUPONT DE NEMOURS INC 4.205% Due 11-15-23	50,000	50,305	0.1%
983024AF7	WYETH 6.450% Due 02-01-24	150,000	157,226	0.3%
459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	164,175	0.3%
191098AK8	COCA-COLA CO 3.800% Due 11-25-25	150,000	149,323	0.3%
023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	157,321	0.3%
126149AD5	BESTFOODS (UNILEVER) 7.250% Due 12-15-26	150,000	168,989	0.3%
626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27	557,000	545,860	1.1%
	Accrued Interest		18,410	
<b>TAXABLE MUNICIPAL BONDS</b>				
235839DP9	DANA POINT CA CMNTY FAC TXB 1.017% Due 09-01-22	120,000	119,747	0.2%
20772G4X3	CONNECTICUT ST GO DUE 12/01/2022 5.200% Due 12-01-22	240,000	242,681	0.5%
072024WX6	BAY AREA CA TOLL AUTH 2.234% Due 04-01-23	100,000	99,173	0.2%
13063DDG0	CALIFORNIA ST 2.250% Due 10-01-23	125,000	123,764	0.2%
20772G4Y1	CONNECTICUT ST GO DUE 12-01-2023 5.300% Due 12-01-23	25,000	25,747	0.1%
419791YR3	HAWAII ST TXB DX BABS 5.100% Due 02-01-24	25,000	25,717	0.1%
544525NY0	LOS ANGELES CA DEPT WTR 5.000% Due 07-01-24	85,000	88,171	0.2%
68608KNE4	OREGON ST 5.742% Due 08-01-24	5,000	5,138	0.0%
6055805V7	MS ST-TXB-F-BAB 4.511% Due 11-01-24	100,000	102,780	0.2%

64966J9	NYC -BABS-SER F1 5.887% Due 12-01-24	75,000	78,955	0.2%
889294RQ9	TOLEDO OH SCH 5.000% Due 12-01-24	225,000	233,054	0.5%
64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	36,551	0.1%
13063DGB8	CALIFORNIA ST-TXBL 3.375% Due 04-01-25	100,000	99,934	0.2%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	103,334	0.2%
509628CU5	LAKE ELSINORE CA 1.153% Due 09-02-25	150,000	139,260	0.3%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	120,000	120,486	0.2%
13063DMA3	CALIFORNIA ST 2.650% Due 04-01-26	200,000	194,220	0.4%
13034AB74	CA INFRA & ECO DEV 3.250% Due 07-01-26	130,000	127,165	0.3%
79766DSY6	SAN FRANCISCO ARPT 2.293% Due 05-01-28	180,000	163,609	0.3%
373384L95	GEORGIA ST-F-QSCB 4.350% Due 02-01-29	15,000	15,054	0.0%
072024NT5	BAY AREA TOLL AUTH CA 6.793% Due 04-01-30	65,000	71,728	0.1%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	15,106	0.0%
91412GEA9	UNIV CALIFORNIA REV 6.296% Due 05-15-50	100,000	109,579	0.2%
	Accrued Interest		20,643	
<b>MUNICIPAL BONDS</b>				
83412PCL4	Solano County CCD GO - Prerefunded 5.250% Due 08-01-23	100,000	102,456	0.2%
	Accrued Interest		2,173	
<b>TREASURY BILLS</b>				
912796K57	TREASURY BILL 07/14/22 0.000% Due 07-14-22	850,000	849,647	1.7%
912796T66	TREASURY BILL 09/01/22 0.000% Due 09-01-22	500,000	498,661	1.0%
912796M89	TREASURY BILL 10/06/22 0.000% Due 10-06-22	1,000,000	995,204	2.0%
912796P94	TREASURY BILL 12/01/22 0.000% Due 12-01-22	750,000	742,908	1.5%
912796V48	TREASURY BILL 04/20/23 0.000% Due 04-20-23	350,000	342,537	0.7%
<b>GOVERNMENT BONDS</b>				
912828Q29	US TREASURY N/B 03/31/23 1.500% Due 03-31-23	500,000	495,156	1.0%
	Accrued Interest		1,865	
<b>CASH AND EQUIVALENTS</b>				
CASH	CASH		822,906	1.6%

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TOTAL PORTFOLIO

50,735,214

*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.*

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