



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of June 30, 2024

| Symbol | Security Name | # of Shares | Market Value | % of Net Assets |
|------------------------|----------------------------------|-------------|--------------|-----------------|
| COMMON STOCK | | | | |
| MCK | MCKESSON CORP | 4,237 | 2,474,577 | 5.1% |
| FI | FISERV INC | 12,197 | 1,817,841 | 3.7% |
| MSFT | MICROSOFT CORP | 3,949 | 1,765,006 | 3.6% |
| BN | BROOKFIELD CORP | 41,714 | 1,732,800 | 3.5% |
| BRKB | BERKSHIRE HATHAWAY INC CLASS B | 4,218 | 1,715,882 | 3.5% |
| CMCSA | COMCAST CORP-CLASS A | 43,937 | 1,720,573 | 3.5% |
| ORCL | ORACLE CORP | 10,979 | 1,550,235 | 3.2% |
| MKL | MARKEL CORP | 922 | 1,452,759 | 3.0% |
| HINKF | HEINEKEN NV | 14,291 | 1,382,704 | 2.8% |
| CNC | CENTENE CORP | 19,914 | 1,320,298 | 2.7% |
| V | VISA INC-CLASS A SHARES | 4,869 | 1,277,966 | 2.6% |
| 005935.KS | SAMSUNG ELECTRONICS-PREF | 26,643 | 1,231,017 | 2.5% |
| NVS | NOVARTIS AG-SPONSORED ADR | 11,339 | 1,207,150 | 2.5% |
| UNP | UNION PACIFIC CORP | 4,999 | 1,131,074 | 2.3% |
| APD | AIR PRODUCTS AND CHEMICALS INC. | 4,228 | 1,091,035 | 2.2% |
| CVS | CVS HEALTH CORP | 17,583 | 1,038,452 | 2.1% |
| UHAL.B | U-HAUL HOLDING CO-NON VOTING | 16,567 | 994,351 | 2.0% |
| CMPGF | COMPASS GROUP PLC | 33,662 | 919,680 | 1.9% |
| LMT | LOCKHEED MARTIN CORP | 1,886 | 880,951 | 1.8% |
| UL | UNILEVER PLC-SPONSORED ADR | 13,944 | 766,781 | 1.6% |
| SNNUF | SMITH & NEPHEW PLC | 61,040 | 756,634 | 1.5% |
| AON | AON PLC | 2,338 | 686,390 | 1.4% |
| BKNG | BOOKING HOLDINGS | 175 | 693,263 | 1.4% |
| GNTX | GENTEX CORP | 20,494 | 690,853 | 1.4% |
| DIS | WALT DISNEY CO | 5,903 | 586,109 | 1.2% |
| MLKN | MILLER KNOLL | 19,925 | 527,813 | 1.1% |
| OXY | OCCIDENTAL PETROLEUM CORPORATION | 6,805 | 428,919 | 0.9% |
| POR | PORTLAND ELECTRIC | 7,969 | 344,580 | 0.7% |
| CP | CANADIAN PACIFIC RAILWAY LTD | 1 | 75 | 0.0% |
| KVUE | KENVUE INC | 1 | 18 | 0.0% |
| SDZNY | SANDOZ GROUP AG-ADR | 1 | 29 | 0.0% |
| COMMODITIES | | | | |
| GLD | SPDR GOLD SHARES | 6,143 | 1,320,806 | 2.7% |
| SLV | ISHARES SILVER TRUST | 35,295 | 937,788 | 1.9% |
| 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 | 346,063 | 0.7% |
| | 5.375% Due 12-31-75 | | | |
| | Accrued Interest | | 1,515 | |

PREFERRED DEBT

| | | | | |
|-----------|--|-----------|---------|------|
| 381427AA1 | GOLDMAN SACHS CAPITAL II FLOATING PREF | 1,001,000 | 863,733 | 1.8% |
|-----------|--|-----------|---------|------|

REITS

| | | | | |
|-----|-----------------------|--------|-----------|------|
| O | REALTY INCOME CORP | 23,937 | 1,086,666 | 2.2% |
| ONL | ORION OFFICE REIT INC | - | 2 | 0.0% |

CORPORATE BONDS

| | | | | |
|-----------|--------------------------|---------|---------|------|
| 459200AM3 | IBM CORP | 150,000 | 153,341 | 0.3% |
| | 7.000% Due 10-30-25 | | | |
| 191098AK8 | COCA-COLA CO | 150,000 | 146,618 | 0.3% |
| | 3.800% Due 11-25-25 | | | |
| 023135BN5 | AMAZON.COM INC | 150,000 | 150,190 | 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 | 157,808 | 0.3% |
| | 7.250% Due 12-15-26 | | | |
| 626738AD0 | MURPHY OIL USA INC | 557,000 | 550,038 | 1.1% |
| | 5.625% Due 05-01-27 | | | |
| 48133MCS7 | JPMORGAN CHASE FINANCIAL | 100,000 | 97,162 | 0.2% |
| | 5.000% Due 09-16-27 | | | |
| 191219BE3 | COCA-COLA CO | 125,000 | 132,360 | 0.3% |
| | 6.750% Due 09-15-28 | | | |
| | Accrued Interest | | 20,283 | 0.0% |

TAXABLE MUNICIPAL BONDS

| | | | | |
|-----------|-------------------------|---------|---------|------|
| 544525NY0 | LOS ANGELES CA DEPT WTR | 85,000 | 85,000 | 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 | 99,390 | 0.2% |
| | 4.511% Due 11-01-24 | | | |
| 64966JAQ9 | NYC -BABS-SER F1 | 175,000 | 175,179 | 0.4% |
| | 5.887% Due 12-01-24 | | | |
| 889294RQ9 | TOLEDO OH SCH | 225,000 | 224,685 | 0.5% |
| | 5.000% Due 12-01-24 | | | |
| 64966HYH7 | NYC SER G-1 | 35,000 | 34,978 | 0.1% |
| | 5.424% Due 03-01-25 | | | |
| 13063DGB8 | CALIFORNIA ST-TXBL | 100,000 | 98,567 | 0.2% |
| | 3.375% Due 04-01-25 | | | |
| 70227RAP5 | PASADENA CA PRE-REF | 100,000 | 99,336 | 0.2% |
| | 4.625% Due 05-01-25 | | | |

| | | | | |
|-------------------------|--|-----------|-----------|------|
| 509628CU5 | LAKE ELSINORE CA 1.153% Due 09-02-25 | 150,000 | 142,605 | 0.3% |
| 13033LLT2 | CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26 | 65,000 | 65,128 | 0.1% |
| 13063DMA3 | CALIFORNIA ST 2.650% Due 04-01-26 | 200,000 | 191,852 | 0.4% |
| 13034AB74 | CA INFRA & ECO DEV 3.250% Due 07-01-26 | 130,000 | 125,875 | 0.3% |
| 798170AJ5 | SAN JOSE REDEV-A-T 3.176% Due 08-01-26 | 250,000 | 240,263 | 0.5% |
| 544646A77 | LOS ANGELES CA SCH DIST 5.720% Due 05-01-27 | 230,000 | 231,385 | 0.5% |
| 798135F20 | SAN JOSE CA 2.600% Due 09-01-27 | 175,000 | 164,119 | 0.3% |
| 79766DSY6 | SAN FRANCISCO ARPT 2.293% Due 05-01-28 | 180,000 | 164,596 | 0.3% |
| 373384L95 | GEORGIA ST-F-QSCB 4.350% Due 02-01-29 | 15,000 | 14,840 | 0.0% |
| 072024NT5 | BAY AREA TOLL AUTH CA 6.793% Due 04-01-30 | 45,000 | 10,247 | 0.0% |
| 13063D3S5 | CALIFORNIA STATE 5.125% Due 03-01-38 | 150,000 | 149,034 | 0.3% |
| 13063BN81 | CALIFORNIA ST A BABS 4.988% Due 04-01-39 | 15,000 | 14,019 | 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 | 297,138 | 0.6% |
| | Accrued Interest | | 31,448 | 0.1% |
| MUNICIPAL BONDS | | | | |
| 13063A5E0 | CALIFORNIA ST TAXABLE GO 7.500% Due 04-01-34 | 150,000 | 173,129 | 0.4% |
| | Accrued Interest | | 2,781 | 0.0% |
| TREASURY BILLS | | | | |
| 912797GB7 | TREASURY BILL 07/11/24 0.000% Due 07-11-24 | 1,400,000 | 1,397,958 | 2.9% |
| 912797HE0 | TREASURY BILL 10/31/24 0.000% Due 10-31-24 | 1,880,000 | 1,846,998 | 3.8% |
| 912797JR9 | TREASURY BILL 01/23/25 0.000% Due 01-23-25 | 400,000 | 388,727 | 0.8% |
| GOVERNMENT BONDS | | | | |
| 91282CJE2 | US TREASURY NOTE 10/31/25 5.000% Due 10-31-25 | 960,000 | 960,000 | 2% |
| | Accrued Interest | | 7,957 | 0.0% |
| TIPS BONDS | | | | |
| 91282CJY8 | US TREAS INFLATION 01/15/2034 | 520,000 | 504,725 | 1.0% |

1.750% Due 01-15-34
Accrued Interest

4,175 0.0%

CASH AND EQUIVALENTS

CASH CASH 767,047 1.6%

TOTAL PORTFOLIO 48,963,594 100.0%

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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