



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of August 31, 2022

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
MCK	MCKESSON CORP	7,281	2,672,127	5.3%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	7,914	2,222,251	4.4%
CVS	CVS HEALTH CORP	20,965	2,057,715	4.0%
MSFT	MICROSOFT CORP	7,747	2,025,608	4.0%
CNC	CENTENE CORP	21,139	1,897,014	3.7%
MKL	MARKEL CORP	1,337	1,596,525	3.1%
AAP	ADVANCE AUTO PARTS INC	9,035	1,523,662	3.0%
LMT	LOCKHEED MARTIN CORP	3,612	1,517,437	3.0%
ORCL	ORACLE CORP	20,052	1,486,856	2.9%
VVV	VALVOLINE	48,537	1,410,971	2.8%
MLKN	MILLER KNOLL	46,121	1,276,629	2.5%
005935.KS	SAMSUNG ELECTRONICS-PREF	29,780	1,213,420	2.4%
CMCSA	COMCAST CORP-CLASS A	34,323	1,242,149	2.4%
CTSH	COGNIZANT TECH SOLUTIONS-A	18,950	1,197,072	2.4%
JNJ	JOHNSON & JOHNSON	7,692	1,241,027	2.4%
NVS	NOVARTIS AG-SPONSORED ADR	14,500	1,167,540	2.3%
FISV	FISERV INC	11,261	1,139,501	2.2%
ATVI	ACTIVISION BLIZZARD INC	13,661	1,072,252	2.1%
LBRDK	LIBERTY BROADBAND-C	9,204	936,047	1.8%
STZ	CONSTELLATION BRANDS INC-A	3,623	891,439	1.8%
HINKF	HEINEKEN NV	9,356	844,251	1.7%
CP	CANADIAN PACIFIC RAILWAY LTD	11,069	828,621	1.6%
UL	UNILEVER PLC-SPONSORED ADR	17,512	794,870	1.6%
BKNG	BOOKING HOLDINGS	414	776,585	1.5%
BIDU	BAIDU, INC	4,275	615,472	1.2%
AZN	ASTRAZENECA PLC	2,715	169,332	0.3%
DMPZF	DOMINO'S PIZZA GROUP PLC	64,350	174,622	0.3%
COMMODITIES				
GLD	SPDR GOLD SHARES	8,358	1,331,179	2.6%
SLV	ISHARES SILVER TRUST	59,729	990,307	1.9%
PREFERRED STOCK				
GAB+K	GABELLI EQUITY TRUST PFD K	38,400	925,824	1.8%
TVC	TENN VALLEY AUTHORITY	24,500	540,225	1.1%
TVE	TENN VALLEY AUTHORITY	21,300	460,293	0.9%
GDV+K	GABELLI DIVIDEND & INCOME TRUST	15,000	308,400	0.6%
GDL+C	GDL FUND PFD C	4,500	227,250	0.4%
PREFERRED STOCK-FIXED INCOME				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP 5.375% Due 12-31-75	700,000	698,250	1.4%

	Accrued Interest		9,406	
PREFERRED DEBT				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	788,288	1.6%
REITS				
O	REALTY INCOME CORP	16,115	1,100,332	2.2%
CORPORATE BONDS				
00287YBL2	ABBVIE INC 2.300% Due 11-21-22	150,000	149,709	0.3%
581557AZ8	MCKESSON CORP 2.700% Due 12-15-22	150,000	146,609	0.3%
253849ak9	DIGITAL EQUIPMENT CORP 7.750% Due 04-01-23	89,000	90,646	0.2%
254687CP9	WALT DISNEY COMPANY 8.875% Due 04-26-23	150,000	154,701	0.3%
26078JAB6	DUPONT DE NEMOURS INC 4.205% Due 11-15-23	50,000	50,024	0.1%
983024AF7	WYETH 6.450% Due 02-01-24	150,000	155,522	0.3%
459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	162,314	0.3%
191098AK8	COCA-COLA CO 3.800% Due 11-25-25	150,000	147,351	0.3%
023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	155,802	0.3%
126149AD5	BESTFOODS (UNILEVER) 7.250% Due 12-15-26	150,000	169,760	0.3%
626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27	557,000	550,038	1.1%
	Accrued Interest		31,453	
TAXABLE MUNICIPAL BONDS				
235839DP9	DANA POINT CA CMNTY FAC TXB 1.017% Due 09-01-22	120,000	120,000	0.2%
20772G4X3	CONNECTICUT ST GO DUE 12/01/2022 5.200% Due 12-01-22	240,000	241,169	0.5%
072024WX6	BAY AREA CA TOLL AUTH 2.234% Due 04-01-23	100,000	99,162	0.2%
13063DDG0	CALIFORNIA ST 2.250% Due 10-01-23	125,000	123,258	0.2%
20772G4Y1	CONNECTICUT ST GO DUE 12-01-2023 5.300% Due 12-01-23	25,000	25,465	0.1%
419791YR3	HAWAII ST TXB DX BABS 5.100% Due 02-01-24	25,000	25,500	0.1%
544525NY0	LOS ANGELES CA DEPT WTR 5.000% Due 07-01-24	85,000	87,426	0.2%
68608KNE4	OREGON ST 5.742% Due 08-01-24	5,000	5,142	0.0%
6055805V7	MS ST-TXB-F-BAB 4.511% Due 11-01-24	100,000	101,535	0.2%
64966JQA9	NYC -BABS-SER F1	175,000	182,460	0.4%

889294RQ9	5.887% Due 12-01-24 TOLEDO OH SCH	225,000	230,869	0.5%
64966HYH7	5.000% Due 12-01-24 NYC SER G-1	35,000	36,275	0.1%
13063DGB8	5.424% Due 03-01-25 CALIFORNIA ST-TXBL	100,000	99,225	0.2%
70227RAP5	3.375% Due 04-01-25 PASADENA CA PRE-REF	100,000	101,981	0.2%
509628CU5	4.625% Due 05-01-25 LAKE ELSINORE CA	150,000	137,283	0.3%
13033LLT2	1.153% Due 09-02-25 CALIFORNIA HEALTH FACS REV	120,000	120,496	0.2%
13063DMA3	7.875% Due 02-01-26 CALIFORNIA ST	200,000	192,780	0.4%
13034AB74	2.650% Due 04-01-26 CA INFRA & ECO DEV	130,000	125,384	0.2%
798170AJ5	3.250% Due 07-01-26 SAN JOSE REDEV-A-T	250,000	241,763	0.5%
79766DSY6	3.176% Due 08-01-26 SAN FRANCISCO ARPT	180,000	162,502	0.3%
373384L95	2.293% Due 05-01-28 GEORGIA ST-F-QSCB	15,000	15,026	0.0%
072024NT5	4.350% Due 02-01-29 BAY AREA TOLL AUTH CA	65,000	71,100	0.1%
13063BN81	6.793% Due 04-01-30 CALIFORNIA ST A BABS	15,000	15,064	0.0%
91412GEA9	4.988% Due 04-01-39 UNIV CALIFORNIA REV	100,000	110,099	0.2%
	6.296% Due 05-15-50 Accrued Interest		28,449	
MUNICIPAL BONDS				
83412PCL4	Solano County CCD GO - Prerefunded	100,000	101,413	0.2%
	5.250% Due 08-01-23 Accrued Interest		438	
TREASURY BILLS				
912796T66	TREASURY BILL 09/01/22	500,000	498,066	1.0%
	0.000% Due 09-01-22			
912796M89	TREASURY BILL 10/06/22	1,000,000	994,543	2.0%
	0.000% Due 10-06-22			
912796P94	TREASURY BILL 12/01/22	500,000	496,086	1.5%
	0.000% Due 12-01-22			
912796T33	TREASURY BILL 02/23/23	750,000	738,206	1.5%
	0.000% Due 02-23-23			
912796V48	TREASURY BILL 04/20/23	350,000	343,060	0.7%
	0.000% Due 04-20-23			
912796XQ7	TREASURY BILL 07/13/2023	50,000	48,543	0.1%
	0.000% Due 07-13-23			
GOVERNMENT BONDS				
912828Q29	US TREASURY N/B 03/31/23	500,000	494,922	1.0%
	1.500% Due 03-31-23			

	Accrued Interest	3,135	
CASH AND EQUIVALENTS			
CASH	CASH	832,998	1.6%
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TOTAL PORTFOLIO		50,842,158	

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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