Scharf Multi Asset Opportunity Fund Holdings Report

As of Date: October 31, 2026

Groups	Instrument ID	Instrument Description	Quantity	Market Value	Percent Assets
CASH AND EQUIVALENTS					
	USD	US Dollar	271,407.92	$271,407.92	0.55%
COMMODITIES					
	GLD	SPDR Gold Shares	6,143.00	$2,185,556.54	4.43%
	SLV	iShares Silver Trust	35,215.00	$1,570,589.00	3.18%
COMMON STOCK					
	005935.KS	Samsung Electronics-Pref	26,643.00	$3,421,852.99	6.93%
	MCK	McKesson Corporation	2,530.00	$2,516,287.40	5.09%
	OXY	Occidental Petroleum Corporation	36,345.00	$2,326,080.00	4.71%
	MSFT	Microsoft Corporation	4,037.00	$2,106,950.67	4.27%
	AMZN	Amazon.com, Inc.	8,054.00	$1,935,778.90	3.92%
	UNP	Union Pacific Corporation	6,101.00	$1,854,704.00	3.76%
	V	Visa Inc. Class A	4,340.00	$1,794,980.60	3.63%
	MRSH	Marsh & McLennan Companies, Inc.	8,163.00	$1,637,661.06	3.32%
	A	Agilent Technologies, Inc.	9,033.00	$1,579,600.71	3.20%
	META	Meta Platforms Inc Class A	2,540.00	$1,562,074.60	3.16%
	BRK.B	Berkshire Hathaway Inc. Class B	2,819.00	$1,529,279.31	3.10%
	FNV	Franco-Nevada Corporation	6,550.00	$1,473,422.50	2.98%
	SCHW	Charles Schwab Corp	15,264.00	$1,343,995.20	2.72%
	BN	Brookfield Corporation	34,151.00	$1,341,451.28	2.72%
	MKL	Markel Group Inc.	713.00	$1,333,181.66	2.70%
	CNC	Centene Corporation	17,800.00	$1,218,410.00	2.47%
	CME	CME Group Inc. Class A	4,020.00	$1,218,622.80	2.47%
	DIS	Walt Disney Company	9,259.00	$1,027,193.46	2.08%
	CB	Chubb Limited	2,567.00	$934,696.04	1.89%
	OTIS	Otis Worldwide Corporation	10,940.00	$828,705.00	1.68%
	SYK	Stryker Corporation	2,810.00	$820,126.60	1.66%
	NVDA	NVIDIA Corporation	3,741.00	$765,558.24	1.55%
	UNH	UnitedHealth Group Incorporated	1,703.00	$693,069.91	1.40%
	UHAL.B	U-Haul Holding Company Series N Non-Voting	13,662.00	$692,526.78	1.40%
	LMT	Lockheed Martin Corporation	1,077.00	$685,995.15	1.39%
	CVS	CVS Health Corporation	7,467.00	$673,896.75	1.36%
	ZTS	Zoetis, Inc. Class A	7,700.00	$613,844.00	1.24%
	ADBE	Adobe Inc.	2,425.00	$606,807.75	1.23%
	NVS	Novartis AG Sponsored ADR	2,834.00	$455,678.86	0.92%
	TMO	Thermo Fisher Scientific Inc.	585.00	$407,745.00	0.83%
	HSY	Hershey Company	1,847.00	$305,881.67	0.62%
	AON	Aon Plc Class A	756.00	$243,182.52	0.49%
	KVUE	Kenvue, Inc.	1.00	$19.31	0.00%
CORPORATE BONDS					
	539830AK5	LOCKHEED MARTIN CORP 8.500% Due 12/01/2029	300,000.00	$330,444.00	0.67%
	126149AD5	UNILEVER PLC 7.25%26 DUE 12/15/26 7.250% Due 12/15/2026	150,000.00	$150,532.50	0.30%

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. Scharf Investments, LLC is the adviser to the Scharf Funds, which are distributed by Quasar Distributors, LLC.

Groups	Instrument ID	Instrument Description	Quantity	Market Value	Percent Assets
	191219BE3	COCA-COLA REFRES 6.75%28 DUE 09/15/28 6.750% Due 09/15/2028	125,000.00	$128,401.25	0.26%
MUNICIPAL BONDS					
	13063A5E0	CALIFORNIA ST 7.5%34 GO UTX DUE 04/01/34 XTRO TAXBL 7.500% Due 04/01/2034	150,000.00	$165,525.00	0.34%
PREFERRED DEBT					
	381427AA1	Goldman Sachs Capital II Normal Automatic Pfd Enhanced Capital Secs 2007-Without Fixed Maturity Gtd Fltg Rt 0.000% Due 12/31/2099	1,001,000.00	$717,306.59	1.45%
PREFERRED STOCK					
	TVC*	Tennessee Valley Authority Putable Automatic Rate Reset Secs 1998-1.6.28 Sr Series D Step Down	32,700.00	$779,895.00	1.58%
	TVE*	Tennessee Valley Authority 6 1/2 % Putable Automatic Rate Reset Secs 1999-1.5.29 Series A	33,100.00	$764,941.00	1.55%
	GDL+G	GDL Fund Pfd G	40,000.00	$400,000.00	0.81%
REITS					
	ONL	Orion Properties Inc.	1.00	$2.37	0.00%
TAXABLE MUNICIPAL BONDS					
	68609UGZ2	OREGON ST 5.052%43 GO UTX DUE 08/01/43 XTRO TAXBL 5.052% Due 08/01/2043	300,000.00	$278,385.00	0.56%
	544646A77	LOS ANGELES CALI 5.72%27 IMPT SCH DUE 05/01/27 XTRO TAXBL 5.720% Due 05/01/2027	230,000.00	$231,177.60	0.47%
	13063D3Q9	CALIFORNIA ST 6%30 GO UTX DUE 03/01/30 XTRO TAXBL 6.000% Due 03/01/2030	200,000.00	$205,602.00	0.42%
	13063DGE2	CALIFORNIA ST 4.6%38 GO UTX DUE 04/01/38 TAXBL 4.600% Due 04/01/2038	200,000.00	$199,496.00	0.40%
	79766DSY6	SAN FRANSICSCO ARPT 2.293% Due 05/01/2028	180,000.00	$173,673.00	0.35%
	798135F20	SAN JOSE CA 2.600% Due 09/01/2027	175,000.00	$172,222.75	0.35%
	13063D3S5	CALIFORNIA ST 5.125%38 GO UTX DUE 03/01/38 OID XTRO TAXBL 5.125% Due 03/01/2038	150,000.00	$144,025.50	0.29%
	373384L95	GEORGIA ST-F-QSCB 4.350% Due 02/01/2029	15,000.00	$14,856.45	0.03%
	13063BN81	CALIFORNIA ST 4.988%39 GO UTX DUE 04/01/39 XTRO TAXBL 4.988% Due 04/01/2039	15,000.00	$13,812.15	0.03%
TIPS BONDS					
	91282CJY8	UST INFL IDX 1.75%01/34 INFL INDEX DUE 01/15/34 1.750% Due 01/15/2034	566,935.77	$541,134.52	1.10%
Total				**$49,388,246.87**	**100.00%**

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