



# Scharf Multi-Asset Opportunity Fund

## Full Portfolio Holdings

as of November 31, 2024

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
<b>COMMON STOCK</b>				
FI	FISERV INC	11,842	2,616,608	5.0%
MCK	MCKESSON CORP	3,878	2,437,323	4.7%
BN	BROOKFIELD CORP	37,774	2,318,946	4.5%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	4,106	1,983,280	3.8%
APD	AIR PRODUCTS AND CHEMICALS INC.	4,964	1,659,614	3.2%
MSFT	MICROSOFT CORP	3,949	1,672,244	3.2%
ORCL	ORACLE CORP	9,070	1,676,499	3.2%
MKL	MARKEL CORP	891	1,588,582	3.1%
CMCSA	COMCAST CORP-CLASS A	33,302	1,438,313	2.8%
CVS	CVS HEALTH CORP	24,406	1,460,699	2.8%
OXY	OCCIDENTAL PETROLEUM CORPORATION	28,720	1,452,658	2.8%
V	VISA INC-CLASS A SHARES	4,699	1,480,561	2.8%
CNC	CENTENE CORP	20,914	1,254,840	2.4%
NVS	NOVARTIS AG-SPONSORED ADR	11,111	1,175,210	2.3%
UNP	UNION PACIFIC CORP	4,999	1,223,055	2.3%
CME	CME GROUP INC	4,275	1,017,450	2.0%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	16,642	1,039,126	2.0%
CMPGF	COMPASS GROUP PLC	28,572	980,059	1.9%
AON	AON PLC	2,338	915,421	1.8%
LMT	LOCKHEED MARTIN CORP	1,779	941,820	1.8%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,643	882,339	1.7%
BKNG	BOOKING HOLDINGS	175	910,347	1.7%
HINKF	HEINEKEN NV	10,861	804,867	1.5%
DCI	DONALDSON CO INC	9,563	746,392	1.4%
SNNUF	SMITH & NEPHEW PLC	56,870	721,467	1.4%
DIS	WALT DISNEY CO	5,903	693,425	1.3%
SLB	SCHLUMBERGER LTD	15,540	682,828	1.3%
GNTX	GENTEX CORP	19,774	604,293	1.2%
POR	PORTLAND ELECTRIC	7,969	381,874	0.7%
MLKN	MILLER KNOLL	12,217	307,135	0.6%
<b>COMMODITIES</b>				
GLD	SPDR GOLD SHARES	6,143	1,508,659	2.9%
SLV	ISHARES SILVER TRUST	35,295	985,436	1.9%
<b>PREFERRED STOCK</b>				
GDL+C	GDL FUND PFD C	6,900	345,828	0.7%
TVC	TENN VALLEY AUTHORITY	32,700	743,925	1.4%
TVE	TENN VALLEY AUTHORITY	33,100	748,060	1.4%
<b>PREFERRED STOCK - FIXED INCOME</b>				

SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP 5.375% Due 12-31-75 Accrued Interest	350,000	349,563 4,651	0.7%
<b>PREFERRED DEBT</b>				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	875,096	1.7%
<b>REITS</b>				
ONL	ORION OFFICE REIT INC	-	2	
<b>CORPORATE BONDS</b>				
459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	153,149	0.3%
191098AK8	COCA-COLA CO 3.800% Due 11-25-25	150,000	148,730	0.3%
023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	150,888	0.3%
037833EB2	APPLE INC 0.700% Due 02-08-26	145,000	130,545	0.3%
126149AD5	BESTFOODS (UNILEVER) 7.250% Due 12-15-26	150,000	157,809	0.3%
626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27	557,000	557,000	1.1%
48133MCS7	JPMORGAN CHASE FINANCIAL 5.000% Due 09-16-27	100,000	99,921	0.2%
191219BE3	COCA-COLA CO 6.750% Due 09-15-28 Accrued Interest	125,000	134,071 25,399	0.3%
<b>TAXABLE MUNICIPAL BONDS</b>				
64966JAQ9	NYC -BABS-SER F1 5.887% Due 12-01-24	175,000	175,000	0.3%
889294RQ9	TOLEDO OH SCH 5.000% Due 12-01-24	225,000	225,000	0.4%
64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	34,982	0.1%
13063DGB8	CALIFORNIA ST-TXBL 3.375% Due 04-01-25	100,000	99,628	0.2%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	99,972	0.2%
509628CU5	LAKE ELSINORE CA 1.153% Due 09-02-25	150,000	146,040	0.3%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	65,000	65,164	0.1%
13063DMA3	CALIFORNIA ST 2.650% Due 04-01-26	200,000	195,608	0.4%
13034AB74	CA INFRA & ECO DEV 3.250% Due 07-01-26	130,000	127,553	0.2%

798170AJ5	SAN JOSE REDEV-A-T 3.176% Due 08-01-26	250,000	244,785	0.5%
13063DRD2	CALIFORNIA ST-TXBL 2.375% Due 10-01-26	145,000	140,067	0.3%
544646A77	LOS ANGELES CA SCH DIST 5.720% Due 05-01-27	230,000	236,192	0.5%
798135F20	SAN JOSE CA 2.600% Due 09-01-27	175,000	167,424	0.3%
79766DSY6	SAN FRANCISCO ARPT 2.293% Due 05-01-28	180,000	167,738	0.3%
373384L95	GEORGIA ST-F-QSCB 4.350% Due 02-01-29	15,000	15,000	0.0%
13063D3Q9	CALIFORNIA ST 6.000% Due 03-01-30	200,000	214,758	0.4%
13063D3S5	CALIFORNIA STATE 5.125% Due 03-01-38	150,000	152,021	0.3%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	14,533	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	302,172	0.6%
	Accrued Interest		33,436	0.1%
<b>TREASURY BILLS</b>				
912797JR9	TREASURY BILL 01/23/25 0.000% Due 01-23-25	1,300,000	1,291,691	2.5%
912797KJ5	TREASURY BILL 3/20/25 0.000% Due 03-20-25	630,000	621,788	1.2%
<b>MUNICIPAL BONDS</b>				
13063A5E0	CALIFORNIA ST TAXABLE GO 7.500% Due 04-01-34	150,000	176,057	0.3%
	Accrued Interest		1,844	
<b>GOVERNMENT BONDS</b>				
91282CJE2	US TREASURY NOTE 10/31/25 5.000% Due 10-31-25	960,000	964,950	1.9%
91282CKY6	US TREASURY NOTES 06/30/26 4.625% Due 06-30-26	540,000	543,038	1.0%
	Accrued Interest		14,362	
<b>TIPS BONDS</b>				
91282CJY8	US TREAS INFLATION 01/15/2034 1.750% Due 01-15-34	520,000	511,713	1.0%
	Accrued Interest		3,413	

**CASH AND EQUIVALENTS**

CASH	CASH	727,482	1.4%
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TOTAL PORTFOLIO		52,051,789	100.0%
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*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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