



Scharf Fund  
Full Portfolio Holdings  
as of December 31, 2022

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
MCK	MCKESSON CORP	76,120	28,554,134	7.2%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	87,877	27,145,205	6.8%
CVS	CVS HEALTH CORP	208,920	19,469,255	4.9%
MKL	MARKEL CORP	14,695	19,360,516	4.9%
CNC	CENTENE CORP	233,660	19,162,457	4.8%
ORCL	ORACLE CORP	222,265	18,167,941	4.6%
MSFT	MICROSOFT CORP	72,342	17,349,058	4.4%
VVV	VALVOLINE	514,230	16,789,610	4.2%
BKNG	BOOKING HOLDINGS	8,097	16,317,722	4.1%
CMCSA	COMCAST CORP-CLASS A	463,376	16,204,259	4.1%
NVS	NOVARTIS AG-SPONSORED ADR	177,697	16,120,672	4.1%
LMT	LOCKHEED MARTIN CORP	31,591	15,368,706	3.9%
JNJ	JOHNSON & JOHNSON	86,169	15,221,754	3.8%
FISV	FISERV INC	128,683	13,005,991	3.3%
HINKF	HEINEKEN NV	140,070	13,177,766	3.3%
AAP	ADVANCE AUTO PARTS INC	79,121	11,633,161	2.9%
UL	UNILEVER PLC-SPONSORED ADR	225,735	11,365,757	2.9%
ATVI	ACTIVISION BLIZZARD INC	145,131	11,109,778	2.8%
CTSH	COGNIZANT TECH SOLUTIONS-A	192,045	10,983,054	2.8%
STZ	CONSTELLATION BRANDS INC-A	40,680	9,427,590	2.4%
005935.KS	SAMSUNG ELECTRONICS-PREF	228,560	9,127,940	2.3%
CP	CANADIAN PACIFIC RAILWAY LTD	121,185	9,039,196	2.3%
MLKN	MILLER KNOLL	441,046	9,266,376	2.3%
SNNUF	SMITH & NEPHEW PLC	610,770	8,153,780	2.1%
BIDU	BAIDU, INC	27,489	3,144,192	0.8%
BN	BROOKFIELD CORP	93,000	2,925,780	0.7%
BAM	BROOKFIELD ASSET MANAGEMENT LTD	23,250	666,578	0.2%
	TREASURY BILLS		17,731,257	4.5%
	GOVERNMENT BONDS		1,993,207	0.5%
	CASH		8,371,659	2.1%
TOTAL PORTFOLIO			396,354,382	100%

*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.*

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