



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of December 31, 2022

| Symbol | Security Name | # of Shares | Market Value | % of Net Assets |
|-------------------------------------|---------------------------------|-------------|--------------|-----------------|
| MCK | MCKESSON CORP | 6,626 | 2,485,545 | 5.1% |
| BRKB | BERKSHIRE HATHAWAY INC CLASS B | 7,690 | 2,375,441 | 4.8% |
| CVS | CVS HEALTH CORP | 18,750 | 1,747,312 | 3.6% |
| CNC | CENTENE CORP | 21,139 | 1,733,609 | 3.5% |
| MKL | MARKEL CORP | 1,299 | 1,711,420 | 3.5% |
| ORCL | ORACLE CORP | 19,750 | 1,614,365 | 3.3% |
| MSFT | MICROSOFT CORP | 6,067 | 1,454,988 | 3.0% |
| VVV | VALVOLINE | 45,137 | 1,473,723 | 3.0% |
| BKNG | BOOKING HOLDINGS | 704 | 1,418,757 | 2.9% |
| CMCSA | COMCAST CORP-CLASS A | 40,767 | 1,425,622 | 2.9% |
| NVS | NOVARTIS AG-SPONSORED ADR | 15,944 | 1,446,440 | 2.9% |
| JNJ | JOHNSON & JOHNSON | 7,692 | 1,358,792 | 2.8% |
| LMT | LOCKHEED MARTIN CORP | 2,836 | 1,379,686 | 2.8% |
| HINKF | HEINEKEN NV | 12,321 | 1,159,158 | 2.4% |
| FISV | FISERV INC | 11,021 | 1,113,892 | 2.3% |
| 005935.KS | SAMSUNG ELECTRONICS-PREF | 26,435 | 1,055,728 | 2.2% |
| AAP | ADVANCE AUTO PARTS INC | 6,869 | 1,009,949 | 2.1% |
| UL | UNILEVER PLC-SPONSORED ADR | 20,317 | 1,022,961 | 2.1% |
| ATVI | ACTIVISION BLIZZARD INC | 13,026 | 997,140 | 2.0% |
| CTSH | COGNIZANT TECH SOLUTIONS-A | 16,146 | 923,390 | 1.9% |
| CP | CANADIAN PACIFIC RAILWAY LTD | 11,069 | 825,633 | 1.7% |
| MLKN | MILLER KNOLL | 40,071 | 841,892 | 1.7% |
| STZ | CONSTELLATION BRANDS INC-A | 3,623 | 839,630 | 1.7% |
| SNNUF | SMITH & NEPHEW PLC | 57,225 | 763,954 | 1.6% |
| BIDU | BAIDU, INC | 2,363 | 270,280 | 0.6% |
| BN | BROOKFIELD CORP | 8,100 | 254,826 | 0.5% |
| BAM | BROOKFIELD ASSET MANAGEMENT LTD | 2,025 | 58,057 | 0.1% |
| COMMODITIES | | | | |
| GLD | SPDR GOLD SHARES | 6,263 | 1,062,455 | 2.2% |
| SLV | ISHARES SILVER TRUST | 36,030 | 793,381 | 1.6% |
| PREFERRED STOCK | | | | |
| TVC | TENN VALLEY AUTHORITY | 33,100 | 723,897 | 1.5% |
| TVE | TENN VALLEY AUTHORITY | 26,200 | 580,592 | 1.2% |
| GDL+C | GDL FUND PFD C | 6,900 | 334,443 | 0.7% |
| PREFERRED STOCK-FIXED INCOME | | | | |
| SCHW 5 3/8 PERP | CHARLES SCHWAB 5 3/8 PERP | 700,000 | 684,250 | 1.4% |
| | 5.375% Due 12-31-75 | | | |
| | Accrued Interest | | 3,135 | |

PREFERRED DEBT

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|-----------|---|-----------|---------|------|
| 381427AA1 | GOLDMAN SACHS CAPITAL II FLOATING PREF | 1,001,000 | 757,096 | 1.5% |
|-----------|---|-----------|---------|------|

REITS

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| O | REALTY INCOME CORP | 10,800 | 685,044 | 1.4% |
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CORPORATE BONDS

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|-----------|---|--------|--------|------|
| 253849ak9 | DIGITAL EQUIPMENT CORP 7.750% Due 04-01-23 | 89,000 | 89,321 | 0.2% |
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| 254687CP9 | WALT DISNEY COMPANY 8.875% Due 04-26-23 | 150,000 | 152,100 | 0.3% |
|-----------|--|---------|---------|------|

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| 983024AF7 | WYETH 6.450% Due 02-01-24 | 150,000 | 152,839 | 0.3% |
|-----------|------------------------------|---------|---------|------|

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| 459200AM3 | IBM CORP 7.000% Due 10-30-25 | 150,000 | 158,665 | 0.3% |
|-----------|---------------------------------|---------|---------|------|

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| 191098AK8 | COCA-COLA CO 3.800% Due 11-25-25 | 150,000 | 145,168 | 0.3% |
|-----------|-------------------------------------|---------|---------|------|

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|-----------|---------------------------------------|---------|---------|------|
| 023135BN5 | AMAZON.COM INC 5.200% Due 12-03-25 | 150,000 | 152,241 | 0.3% |
|-----------|---------------------------------------|---------|---------|------|

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| 126149AD5 | BESTFOODS (UNILEVER) 7.250% Due 12-15-26 | 150,000 | 163,088 | 0.3% |
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|-----------|---|---------|---------|------|
| 626738AD0 | MURPHY OIL USA INC 5.625% Due 05-01-27 | 557,000 | 538,201 | 1.1% |
|-----------|---|---------|---------|------|

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| 48133MCS7 | JPMORGAN CHASE FINANCIAL 5.000% Due 09-16-27 | 100,000 | 96,213 | 0.2% |
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| 191219BE3 | COCA-COLA CO 6.750% Due 09-15-28 Accrued Interest | 125,000 | 136,473 20,734 | 0.3% |
|-----------|---|---------|-------------------|------|

TAXABLE MUNICIPAL BONDS

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|-----------|--|---------|--------|------|
| 072024WX6 | BAY AREA CA TOLL AUTH 2.234% Due 04-01-23 | 100,000 | 99,478 | 0.2% |
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| 91412GQL2 | UNIVERSITY CA 4.062% Due 05-15-23 | 150,000 | 149,526 | 0.3% |
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| 13063DDG0 | CALIFORNIA ST 2.250% Due 10-01-23 | 125,000 | 123,160 | 0.3% |
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| 20772G4Y1 | CONNECTICUT ST GO DUE 12-01-2023 5.300% Due 12-01-23 | 25,000 | 25,158 | 0.1% |
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| 419791YR3 | HAWAII ST TXB DX BABS 5.100% Due 02-01-24 | 25,000 | 25,147 | 0.1% |
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| 544525NY0 | LOS ANGELES CA DEPT WTR 5.000% Due 07-01-24 | 85,000 | 85,544 | 0.2% |
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| 68608KNE4 | OREGON ST 5.742% Due 08-01-24 | 5,000 | 5,067 | 0.0% |
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| 6055805V7 | MS ST-TXB-F-BAB 4.511% Due 11-01-24 | 100,000 | 99,806 | 0.2% |
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| 64966JAQ9 | NYC -BABS-SER F1 5.887% Due 12-01-24 | 175,000 | 178,110 | 0.4% |
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| 889294RQ9 | TOLEDO OH SCH 5.000% Due 12-01-24 | 225,000 | 225,943 | 0.5% |
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| 64966HYH7 | NYC SER G-1 5.424% Due 03-01-25 | 35,000 | 35,376 | 0.1% |
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| 13063DGB8 | CALIFORNIA ST-TXBL 3.375% Due 04-01-25 | 100,000 | 97,420 | 0.2% |
| 70227RAP5 | PASADENA CA PRE-REF 4.625% Due 05-01-25 | 100,000 | 99,754 | 0.2% |
| 509628CU5 | LAKE ELSINORE CA 1.153% Due 09-02-25 | 150,000 | 135,486 | 0.3% |
| 13033LLT2 | CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26 | 120,000 | 120,377 | 0.2% |
| 13063DMA3 | CALIFORNIA ST 2.650% Due 04-01-26 | 200,000 | 188,058 | 0.4% |
| 13034AB74 | CA INFRA & ECO DEV 3.250% Due 07-01-26 | 130,000 | 123,144 | 0.3% |
| 798170AJ5 | SAN JOSE REDEV-A-T 3.176% Due 08-01-26 | 250,000 | 235,163 | 0.5% |
| 798135F20 | SAN JOSE CA 2.600% Due 09-01-27 | 175,000 | 156,039 | 0.3% |
| 79766DSY6 | SAN FRANCISCO ARPT 2.293% Due 05-01-28 | 180,000 | 158,393 | 0.3% |
| 373384L95 | GEORGIA ST-F-QSCB 4.350% Due 02-01-29 | 15,000 | 14,727 | 0.0% |
| 072024NT5 | BAY AREA TOLL AUTH CA 6.793% Due 04-01-30 | 65,000 | 68,312 | 0.1% |
| 13063BN81 | CALIFORNIA ST A BABS 4.988% Due 04-01-39 | 15,000 | 14,524 | 0.0% |
| 91412GEA9 | UNIV CALIFORNIA REV 6.296% Due 05-15-50 | 100,000 | 104,547 | 0.2% |
| | Accrued Interest | | 25,549 | |
| MUNICIPAL BONDS | | | | |
| 83412PCL4 | Solano County CCD GO - Prerefunded 5.250% Due 08-01-23 | 100,000 | 100,128 | 0.2% |
| | Accrued Interest | | 2,188 | |
| TREASURY BILLS | | | | |
| 912796ZL6 | TREASURY BILL 1/24/2023 0.000% Due 01-24-23 | 352,000 | 351,179 | 0.7% |
| 912796T33 | TREASURY BILL 02/23/23 0.000% Due 02-23-23 | 1,000,000 | 993,986 | 2.0% |
| 912796V48 | TREASURY BILL 04/20/23 0.000% Due 04-20-23 | 1,700,000 | 1,677,844 | 3.4% |
| 912796YW3 | TREASURY BILL 05/04/2023 0.000% Due 05-04-23 | 500,000 | 492,446 | 1.0% |
| 912796XQ7 | TREASURY BILL 07/13/2023 0.000% Due 07-13-23 | 400,000 | 390,492 | 0.8% |
| 912796YJ2 | TREASURY BILL 10/05/23 0.000% Due 10-05-23 | 500,000 | 483,080 | 1.0% |
| GOVERNMENT BONDS | | | | |
| 912828Q29 | US TREASURY N/B 03/31/23 1.500% Due 03-31-23 | 500,000 | 496,406 | 1.0% |
| | Accrued Interest | | 1,896 | |

CASH AND EQUIVALENTS

| | | | |
|-----------------|------|------------|------|
| CASH | CASH | 1,314,683 | 2.7% |
| <hr/> | | | |
| TOTAL PORTFOLIO | | 49,089,699 | 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. Read carefully before investing.

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