



# Scharf Multi-Asset Opportunity Fund

## Full Portfolio Holdings

as of December 29, 2023

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
<b>COMMON STOCK</b>				
MCK	MCKESSON CORP	4,771	2,208,878	4.5%
CMCSA	COMCAST CORP-CLASS A	47,672	2,090,417	4.2%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	5,564	1,984,456	4.0%
BN	BROOKFIELD CORP	42,714	1,713,686	3.5%
FI	FISERV INC	12,644	1,679,629	3.4%
MSFT	MICROSOFT CORP	4,457	1,676,010	3.4%
HINKF	HEINEKEN NV	15,656	1,588,756	3.2%
MKL	MARKEL CORP	1,098	1,559,050	3.2%
CNC	CENTENE CORP	20,564	1,526,054	3.1%
CVS	CVS HEALTH CORP	18,825	1,486,422	3.0%
V	VISA INC-CLASS A SHARES	5,547	1,444,161	2.9%
ORCL	ORACLE CORP	12,899	1,359,942	2.8%
UNP	UNION PACIFIC CORP	5,541	1,360,980	2.8%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,435	1,278,749	2.6%
NVS	NOVARTIS AG-SPONSORED ADR	11,849	1,196,394	2.4%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	17,005	1,197,832	2.4%
UL	UNILEVER PLC-SPONSORED ADR	24,676	1,196,292	2.4%
MLKN	MILLER KNOLL	39,976	1,066,560	2.2%
BKNG	BOOKING HOLDINGS	273	968,391	2.0%
SNNUF	SMITH & NEPHEW PLC	71,675	985,322	2.0%
VVV	VALVOLINE	24,433	918,192	1.9%
DIS	WALT DISNEY CO	9,311	840,690	1.7%
CMPGF	COMPASS GROUP PLC	26,207	717,998	1.5%
LMT	LOCKHEED MARTIN CORP	1,682	762,350	1.5%
CP	CANADIAN PACIFIC RAILWAY LTD	8,866	700,942	1.4%
MTCH	MATCH GROUP INC	9,504	346,896	0.7%
POR	PORTLAND ELECTRIC	7,969	345,376	0.7%
KVUE	KENVUE INC	1	22	0.0%
SDZNY	SANDOZ GROUP AG-ADR	1	26	0.0%
<b>COMMODITIES</b>				
GLD	SPDR GOLD SHARES	6,143	1,174,357	2.4%
SLV	ISHARES SILVER TRUST	35,295	768,725	1.6%
<b>PREFERRED STOCK</b>				
TVE	TENN VALLEY AUTHORITY	33,100	756,004	1.5%
TVC	TENN VALLEY AUTHORITY	32,700	753,408	1.5%
GDL+C	GDL FUND PFD C	6,900	340,515	0.7%

**PREFERRED STOCK - FIXED INCOME**

SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	343,438	0.7%
	5.375% Due 12-31-75			
	Accrued Interest		1,515	

**PREFERRED DEBT**

381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	838,057	1.7%
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**REITS**

O	REALTY INCOME CORP	26,320	1,511,294	3.1%
ONL	ORION OFFICE REIT INC	-	3	0.0%

**CORPORATE BONDS**

983024AF7	WYETH	150,000	150,052	0.3%
	6.450% Due 02-01-24			
459200AM3	IBM CORP	150,000	156,168	0.3%
	7.000% Due 10-30-25			
191098AK8	COCA-COLA CO	150,000	146,798	0.3%
	3.800% Due 11-25-25			
023135BN5	AMAZON.COM INC	150,000	151,734	0.3%
	5.200% Due 12-03-25			
037833EB2	APPLE INC	145,000	130,545	0.3%
	0.700% Due 02-08-26			
126149AD5	BESTFOODS (UNILEVER)	150,000	161,000	0.3%
	7.250% Due 12-15-26			
626738AD0	MURPHY OIL USA INC	557,000	550,734	1.1%
	5.625% Due 05-01-27			
48133MCS7	JPMORGAN CHASE FINANCIAL	100,000	96,817	0.2%
	5.000% Due 09-16-27			
191219BE3	COCA-COLA CO	125,000	136,892	0.3%
	6.750% Due 09-15-28			
	Accrued Interest		21,787	

**TAXABLE MUNICIPAL BONDS**

419791YR3	HAWAII ST TXB DX BABS	25,000	24,999	0.1%
	5.10 Due 02-01-24			
544525NY0	LOS ANGELES CA DEPT WTR	85,000	85,094	0.2%
	5.00 Due 07-01-24			
68608KNE4	OREGON ST	5,000	5,016	
	5.742% Due 08-01-24			
6055805V7	MS ST-TXB-F-BAB	100,000	99,746	0.2%
	4.511% Due 11-01-24			
64966JAQ9	NYC -BABS-SER F1	175,000	176,125	0.4%
	5.887% Due 12-01-24			
889294RQ9	TOLEDO OH SCH	225,000	224,812	0.5%
	5.00 Due 12-01-24			

64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	35,137	0.1%
13063DGB8	CALIFORNIA ST-TXBL 3.375% Due 04-01-25	100,000	98,290	0.2%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	99,875	0.2%
509628CU5	LAKE ELSINORE CA 1.153% Due 09-02-25	150,000	140,499	0.3%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	95,000	95,209	0.2%
13063DMA3	CALIFORNIA ST 2.65 Due 04-01-26	200,000	192,058	0.4%
13034AB74	CA INFRA & ECO DEV 3.25 Due 07-01-26	130,000	125,502	0.3%
798170AJ5	SAN JOSE REDEV-A-T 3.176% Due 08-01-26	250,000	241,003	0.5%
544646A77	LOS ANGELES CA SCH DIST 5.72 Due 05-01-27	230,000	235,936	0.5%
798135F20	SAN JOSE CA 2.60 Due 09-01-27	175,000	164,833	0.3%
79766DSY6	SAN FRANCISCO ARPT 2.293% Due 05-01-28	180,000	164,146	0.3%
373384L95	GEORGIA ST-F-QSCB 4.35 Due 02-01-29	15,000	15,001	
072024NT5	BAY AREA TOLL AUTH CA 6.793% Due 04-01-30	55,000	57,799	0.1%
13063A5E0	CALIFORNIA ST TAXABLE GO 7.50 Due 04-01-34	150,000	182,027	0.4%
13063D3S5	CALIFORNIA STATE 5.125% Due 03-01-38	150,000	151,586	0.3%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	14,890	
812631HS1	SEATTLE WA DRAIN & WASTEWATER BAB 5.55 Due 11-01-39	150,000	152,240	0.3%
68609UGZ2	OREGON ST 5.052% Due 08-01-43	300,000	298,767	0.6%
91412GEA9	UNIV CALIFORNIA REV 6.296% Due 05-15-50	100,000	105,343	0.2%
419791YR3	Accrued Interest HAWAII ST TXB DX BABS 5.10 Due 02-01-24	25,000	37,278 24,999	0.1% 0.1%
<b>TREASURY BILLS</b>				
912797GN1	TREASURY BILL 02/15/24 0.00 Due 02-15-24	760,000	755,119	1.5%
912796Z28	TREASURY BILL 2/22/24 0.00 Due 02-24-24	625,000	620,316	1.3%
912797LL9	TREASURY BILL 03/21/24	350,000	346,010	0.7%

	0.00 Due 03-21-24			
912797FH5	TREASURY BILL 05/16/24	705,000	691,464	1.4%
	0.00 Due 05-16-24			
912797GN1	TREASURY BILL 02/15/24	760,000	755,119	1.5%
	0.00 Due 02-15-24			
912796Z28	TREASURY BILL 2/22/24	625,000	620,316	1.3%
	0.00 Due 02-24-24			
<b>GOVERNMENT BONDS</b>				
91282CJE2	US TREASURY NOTE 10/31/25	960,000	971,100	2.0%
	5.00 Due 10-31-25			
	Accrued Interest		7,912	
<b>CASH AND EQUIVALENTS</b>				
	CASH		328,102	0.7%
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TOTAL PORTFOLIO			49,333,548	100.0%

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