

Scharf Multi-Asset Opportunity Fund Full Portfolio Holdings

as of December 29, 2023

MCK	Symbol	Security Name	# of Shares	Market Value	% of Net Assets
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% MKL MARKEL CORP 20,564 1,516,054 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% UCS CVS HEALTH CORP 12,899 1,359,942 2.8% UND UNION PACIFIC CORP 5,541 1,346,942 2.8% USS ANSAUNG ELECTRONICS-PREF 26,435 1,278,749 2.6% NVS NOVARTIS AG-SPONSORED ADR 21,469,349 1,496,349	COMMON STO	OCK			
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 1,556,054 3.1% CVS CVS HEALTH CORP 18,825 1,486,422 3.0% CVS CVS HEALTH CORP 12,899 1,359,942 2.8% UNP UNION PACIFIC CORP 5,541 1,360,980 2.8% UNP UNION PACIFIC CORP 1,546 1,278,749 2.6%	MCK	MCKESSON CORP	4,771	2,208,878	4.5%
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% MICROSOFT CORP 4,457 1,676,010 3.4% MINCROSOFT CORP 4,457 1,676,010 3.4% MINCROSOFT CORP 4,457 1,676,010 3.4% MINCROSOFT CORP 1,098 1,559,050 3.2% MINC 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% OV VISIA 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% UHALB 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% MIKN 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% 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.	CMCSA	COMCAST CORP-CLASS A	47,672	2,090,417	4.2%
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 10,98 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% OUP UNION PACIFIC CORP 5,541 1,360,980 2.8% OD5935.KS SAMSUNG ELECTRONICS-PREF 26,435 1,278,749 2.6% NVS NOVARTIS AG-SPONSORED ADR 11,849 1,196,394 2.4% UHALLB U-HAUL HOLDING CO-NON VOTING 17,005 1,197,832 2.4% MIKN MILLER KNOLL 39,976 1,066,560 2.2% BKNG BOOKING HOLDINGS 273 968,391 <	BRKB	BERKSHIRE HATHAWAY INC CLASS B	5,564	1,984,456	4.0%
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% O05935.KS SAMSUNG ELECTRONICS-PREF 26,435 1,278,749 2.6% NVS NOVARTIS AG-SPONSORED ADR 11,849 1,196,394 2.4% UHALLB 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% MIKN MILLER KNOLL 39,976 1,066,560 2.2% MIKN MILLER KNOLL 39,976 1,066,560 2.2% 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% KVUE KENVUE 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% SDZNY SANDOZ GROUP AG-ADR 1 26 0.0% COMMODITIES GLD SPOR GOLD SHARES 6,6143 1,174,357 2.4% KVUE KENVUE INC 1 22 0.0% SDZNY SANDOZ GROUP AG-ADR 1 26 0.0% SDZNY SANDOZ GROUP AG-ADR 1 26 0.0% SDZNY SANDOZ GROUP AG-ADR 1 1 26 0.0% SDZNY SANDOZ GROUP AG-ADR 3 33,100 756,004 1.5% SDZNY SANDOZ GROUP	BN	BROOKFIELD CORP	42,714	1,713,686	3.5%
HINKF	FI	FISERV INC	12,644	1,679,629	3.4%
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% O05935.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% MILKEN MILLER KNOLL 39,976 1,066,560 2.2% 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% 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% KVUE KENVUE INC 1 22 0.0% SDZNY SANDOZ GROUP AG-ADR 1 22 0.0% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% CVM ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 33,700 753,408 1.5% TVC	MSFT	MICROSOFT CORP	4,457	1,676,010	3.4%
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% FOR PORTLAND ELECTRIC 7,969 345,376 0.7% KVUE KENVUE INC 1 22 0.0% SDZNY SANDOZ GROUP AG-ADR 1 22 0.0% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% CP CEMMODITIES TVC TENN VALLEY AUTHORITY 33,100 756,004 1.5% CP SEFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% CP TENN VALLEY AUTHORITY 33,100 756,004 1.5% CP TENN VALLEY AUTHORITY 33,100 756,004 1.5% CP TENN VALLEY AUTHORITY 33,2700 753,408 1.5% CP TENN VALLEY AUTHORITY 33,2700 753,408 1.5% CP TENN VALLEY AUTHORITY 33,2700 753,408 1.5% CP TENN VALLEY AUTHORITY 32,700 753,408 1.5% CP TENN VALLEY AUTHORITY 33,2700 753,408 1.5% CP TENN VALLEY AUTHORITY 32,700 753,408 1.5% CP TENN VA	HINKF	HEINEKEN NV	15,656	1,588,756	3.2%
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% UHALIB U-HAUL HOLDING CO-NON VOTING 17,005 1,197,832 2.4% MLKN MILER 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% VVV VALVOLINE 24,433 918,192 1.9% CMPGF COMPASS GROUP PLC 26,207 717,998 1.5% LMT LOCKHEED MARTIN CORP 1,682 762,350	MKL	MARKEL CORP	1,098	1,559,050	3.2%
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% MLKN MILER KNOLL 39,976 1,066,560 2.2% MKNG 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 70	CNC	CENTENE CORP	20,564	1,526,054	3.1%
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% UHALLB 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	CVS	CVS HEALTH CORP	18,825	1,486,422	3.0%
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% UHALB 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% FOR PORTLAND ELECTRIC 7,969 345,376 0.7% KVUE KENVUE INC 1 22 0.0% SDZNY SANDOZ GROUP AG-ADR 1 22 0.0% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 33,2700 753,408 1.5% 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	V	VISA INC-CLASS A SHARES	5,547	1,444,161	2.9%
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% KVUE KENVUE INC 1 22	ORCL	ORACLE CORP	12,899	1,359,942	2.8%
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% FOR PORTLAND ELECTRIC 7,969 345,376 0.7% KVUE KENVUE INC 1 26 0.0%	UNP	UNION PACIFIC CORP	5,541	1,360,980	2.8%
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 26 0.0% COMMODITIES GLD SPDR GOLD SHARES 6,14	005935.KS	SAMSUNG ELECTRONICS-PREF	26,435	1,278,749	2.6%
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% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100	NVS	NOVARTIS AG-SPONSORED ADR	11,849	1,196,394	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% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725<	UHAL.B	U-HAUL HOLDING CO-NON VOTING	17,005	1,197,832	2.4%
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% COMMODITIES SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC <	UL	UNILEVER PLC-SPONSORED ADR	24,676	1,196,292	2.4%
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% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC	MLKN	MILLER KNOLL	39,976	1,066,560	2.2%
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% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	BKNG	BOOKING HOLDINGS	273	968,391	2.0%
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% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	SNNUF	SMITH & NEPHEW PLC	71,675	985,322	2.0%
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% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	VVV	VALVOLINE	24,433	918,192	1.9%
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% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	DIS	WALT DISNEY CO	9,311	840,690	1.7%
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% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	CMPGF	COMPASS GROUP PLC	26,207	717,998	1.5%
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% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	LMT	LOCKHEED MARTIN CORP	1,682	762,350	1.5%
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% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	СР	CANADIAN PACIFIC RAILWAY LTD	8,866	700,942	1.4%
KVUE KENVUE INC 1 22 0.0% SDZNY SANDOZ GROUP AG-ADR 1 26 0.0% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	MTCH	MATCH GROUP INC	9,504	346,896	0.7%
SDZNY SANDOZ GROUP AG-ADR 1 26 0.0% COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	POR	PORTLAND ELECTRIC	7,969	345,376	0.7%
COMMODITIES GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	KVUE	KENVUE INC	1	22	0.0%
GLD SPDR GOLD SHARES 6,143 1,174,357 2.4% SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	SDZNY	SANDOZ GROUP AG-ADR	1	26	0.0%
SLV ISHARES SILVER TRUST 35,295 768,725 1.6% PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	COMMODITIES	S			
PREFERRED STOCK TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	GLD	SPDR GOLD SHARES	6,143	1,174,357	2.4%
TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	SLV	ISHARES SILVER TRUST	35,295	768,725	1.6%
TVE TENN VALLEY AUTHORITY 33,100 756,004 1.5% TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%	PREFERRED ST	OCK			
TVC TENN VALLEY AUTHORITY 32,700 753,408 1.5%			33,100	756,004	1.5%
,	TVC	TENN VALLEY AUTHORITY			
	GDL+C	GDL FUND PFD C	•		0.7%

PREFERRED STO	OCK - 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 DE	3T			
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING	1,001,000	838,057	1.7%
	PREF			
REITS				
0	REALTY INCOME CORP	26,320	1,511,294	3.1%
ONL	ORION OFFICE REIT INC	-	3	0.0%
CORPORATE BO	DNDS			
983024AF7	WYETH	150,000	150,052	0.3%
363024A17	6.450% Due 02-01-24	130,000	130,032	0.5%
459200AM3	IBM CORP	150,000	156,168	0.3%
433200AW3	7.000% Due 10-30-25	130,000	150,100	0.570
191098AK8	COCA-COLA CO	150,000	146,798	0.3%
13103070	3.800% Due 11-25-25	130,000	1.0,730	0.070
023135BN5	AMAZON.COM INC	150,000	151,734	0.3%
	5.200% Due 12-03-25			0.0,1
037833EB2	APPLE INC	145,000	130,545	0.3%
	0.700% Due 02-08-26	,	ŕ	
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 MUNI	CIPAL 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	35,000	35,137	0.1%
13063DGB8	5.424% Due 03-01-25 CALIFORNIA ST-TXBL	100,000	98,290	0.2%
70227RAP5	3.375% Due 04-01-25 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 FRANSICSCO 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%
TREASURY BILLS	5			
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 02-24-24			
GOVERNMENT	BONDS			
91282CJE2	US TREASURY NOTE 10/31/25	960,000	971,100	2.0%
	5.00 Due 10-31-25			
	Accrued Interest		7,912	
CASH AND EQU	IVALENTS			
	CASH		328,102	0.7%

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