



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of December 31, 2024

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
COMMON STOCK				
FI	FISERV INC	11,602	2,383,283	4.9%
BN	BROOKFIELD CORP	37,774	2,170,116	4.5%
MCK	MCKESSON CORP	3,596	2,049,396	4.2%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	4,106	1,861,168	3.8%
MSFT	MICROSOFT CORP	3,949	1,664,504	3.4%
MKL	MARKEL CORP	891	1,538,071	3.2%
ORCL	ORACLE CORP	9,070	1,511,425	3.1%
V	VISA INC-CLASS A SHARES	4,699	1,485,072	3.1%
APD	AIR PRODUCTS AND CHEMICALS INC.	4,964	1,439,759	3.0%
OXY	OCCIDENTAL PETROLEUM CORPORATION	28,720	1,419,055	2.9%
CNC	CENTENE CORP	20,914	1,266,970	2.6%
CVS	CVS HEALTH CORP	24,406	1,095,585	2.3%
UNP	UNION PACIFIC CORP	4,999	1,139,972	2.3%
NVS	NOVARTIS AG-SPONSORED ADR	11,111	1,081,211	2.2%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	16,642	1,065,920	2.2%
CMCSA	COMCAST CORP-CLASS A	26,967	1,012,072	2.1%
CME	CME GROUP INC	4,275	992,783	2.0%
CMPGF	COMPASS GROUP PLC	28,572	951,947	2.0%
BKNG	BOOKING HOLDINGS	175	869,474	1.8%
LMT	LOCKHEED MARTIN CORP	1,779	864,487	1.8%
AON	AON PLC	2,338	839,716	1.7%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,643	799,932	1.6%
SNNUF	SMITH & NEPHEW PLC	56,870	705,829	1.5%
DCI	DONALDSON CO INC	10,368	698,285	1.4%
HINKF	HEINEKEN NV	9,501	675,832	1.4%
DIS	WALT DISNEY CO	5,468	608,862	1.3%
GNTX	GENTEX CORP	19,774	568,107	1.2%
SLB	SCHLUMBERGER LTD	15,540	595,804	1.2%
POR	PORTLAND ELECTRIC	7,969	347,608	0.7%
MLKN	MILLER KNOLL	7,217	163,032	0.3%
COMMODITIES				
GLD	SPDR GOLD SHARES	6,143	1,487,405	3.1%
SLV	ISHARES SILVER TRUST	35,295	929,317	1.9%
PREFERRED STOCK				
GDL+C	GDL FUND PFD C	6,900	343,759	0.7%
TVC	TENN VALLEY AUTHORITY	32,700	736,731	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	738,130	1.5%
PREFERRED STOCK - FIXED INCOME				

SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	347,375	0.7%
	5.375% Due 12-31-75			0.0%
	Accrued Interest		1,568	0.0%
PREFERRED DEBT				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	848,425	1.7%
REITS				
ONL	ORION OFFICE REIT INC	-	2	
CORPORATE BONDS				
459200AM3	IBM CORP	150,000	153,020	0.3%
	7.000% Due 10-30-25			
191098AK8	COCA-COLA CO	150,000	148,810	0.3%
	3.800% Due 11-25-25			
023135BN5	AMAZON.COM INC	150,000	151,103	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	158,003	0.3%
	7.250% Due 12-15-26			
626738AD0	MURPHY OIL USA INC	557,000	552,126	1.1%
	5.625% Due 05-01-27			
48133MCS7	JPMORGAN CHASE FINANCIAL	100,000	100,135	0.2%
	5.000% Due 09-16-27			
191219BE3	COCA-COLA CO	125,000	132,793	0.3%
	6.750% Due 09-15-28			
	Accrued Interest		22,978	
TAXABLE MUNICIPAL BONDS				
64966HYH7	NYC SER G-1	35,000	34,995	0.1%
	5.424% Due 03-01-25			
13063DGB8	CALIFORNIA ST-TXBL	100,000	99,755	0.2%
	3.375% Due 04-01-25			
70227RAP5	PASADENA CA PRE-REF	100,000	100,022	0.2%
	4.625% Due 05-01-25			
509628CU5	LAKE ELSINORE CA	150,000	146,621	0.3%
	1.153% Due 09-02-25			
13033LLT2	CALIFORNIA HEALTH FACS REV	65,000	65,176	0.1%
	7.875% Due 02-01-26			
13063DMA3	CALIFORNIA ST	200,000	196,196	0.4%
	2.650% Due 04-01-26			
13034AB74	CA INFRA & ECO DEV	130,000	127,769	0.3%
	3.250% Due 07-01-26			
798170AJ5	SAN JOSE REDEV-A-T	250,000	244,788	0.5%
	3.176% Due 08-01-26			
13063DRD2	CALIFORNIA ST-TXBL	145,000	140,261	0.3%

544646A77	2.375% Due 10-01-26 LOS ANGELES CA SCH DIST	230,000	235,511	0.5%
798135F20	5.720% Due 05-01-27 SAN JOSE CA	175,000	167,041	0.3%
79766DSY6	2.600% Due 09-01-27 SAN FRANCISCO ARPT	180,000	167,006	0.3%
373384L95	2.293% Due 05-01-28 GEORGIA ST-F-QSCB	15,000	14,889	0.0%
13063D3Q9	4.350% Due 02-01-29 CALIFORNIA ST	200,000	211,512	0.4%
13063D3S5	6.000% Due 03-01-30 CALIFORNIA STATE	150,000	146,802	0.3%
13063BN81	5.125% Due 03-01-38 CALIFORNIA ST A BABS	15,000	14,009	0.0%
812631HS1	4.988% Due 04-01-39 SEATTLE WA DRAIN & WASTEWATER BAB	150,000	152,240	0.3%
68609UGZ2	5.550% Due 11-01-39 OREGON ST	300,000	289,551	0.6%
	5.052% Due 08-01-43 Accrued Interest		31,680	0.1%
TREASURY BILLS				
912797JR9	TREASURY BILL 01/23/25 0.000% Due 01-23-25	1,300,000	1,296,770	2.7%
912797KJ5	TREASURY BILL 3/20/25 0.000% Due 03-20-25	630,000	624,354	1.3%
MUNICIPAL BONDS				
13063A5E0	CALIFORNIA ST TAXABLE GO 7.500% Due 04-01-34 Accrued Interest	150,000	171,129 2,813	150,000
GOVERNMENT BONDS				
91282CJE2	US TREASURY NOTE 10/31/25 5.000% Due 10-31-25	960,000	965,550	2.0%
91282CKY6	US TREASURY NOTES 06/30/26 4.625% Due 06-30-26 Accrued Interest	540,000	542,953 8,088	1.1%
TIPS BONDS				
91282CJY8	US TREAS INFLATION 01/15/2034 1.750% Due 01-15-34 Accrued Interest	520,000	498,713 4,179	1.0%
CASH AND EQUIVALENTS				
CASH	CASH		1,034,115	2.1%

TOTAL PORTFOLIO	48,582,108	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. Read carefully before investing.

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