



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of March 31, 2022

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
BRKB	BERKSHIRE HATHAWAY INC CLASS B	8,216	2,899,509	5.2%
MSFT	MICROSOFT CORP	9,370	2,888,865	5.2%
MCK	MCKESSON CORP	9,085	2,781,191	5.0%
CVS	CVS HEALTH CORP	21,215	2,147,170	3.8%
MKL	MARKEL CORP	1,412	2,083,039	3.7%
AAP	ADVANCE AUTO PARTS INC	8,885	1,838,840	3.3%
CNC	CENTENE CORP	21,794	1,834,837	3.3%
LMT	LOCKHEED MARTIN CORP	3,850	1,699,390	3.0%
CMCSA	COMCAST CORP-CLASS A	34,460	1,613,417	2.9%
ORCL	ORACLE CORP	19,727	1,632,015	2.9%
005935.KS	SAMSUNG ELECTRONICS-PREF	29,780	1,547,906	2.8%
VVV	VALVOLINE	49,567	1,564,335	2.8%
JNJ	JOHNSON & JOHNSON	8,142	1,443,007	2.6%
CTSH	COGNIZANT TECH SOLUTIONS-A	15,775	1,414,544	2.5%
MLKN	MILLER KNOLL	40,896	1,413,366	2.5%
FISV	FISERV INC	13,298	1,348,417	2.4%
MAS	MASCO CORP	25,339	1,292,289	2.3%
NVS	NOVARTIS AG-SPONSORED ADR	14,778	1,296,770	2.3%
LBRDK	LIBERTY BROADBAND-C	9,054	1,225,187	2.2%
CP	CANADIAN PACIFIC RAILWAY LTD	11,747	969,593	1.7%
STZ	CONSTELLATION BRANDS INC-A	4,165	959,283	1.7%
AZN	ASTRAZENECA PLC	11,562	766,991	1.4%
HINKF	HEINEKEN NV	8,136	779,737	1.4%
UL	UNILEVER PLC-SPONSORED ADR	17,512	798,022	1.4%
BIDU	BAIDU, INC	4,275	565,583	1.0%
DMPZF	DOMINO'S PIZZA GROUP PLC	64,350	321,158	0.6%
COMMODITIES				
GLD	SPDR GOLD SHARES	8,358	1,509,873	2.7%
SLV	ISHARES SILVER TRUST	59,729	1,366,600	2.4%
PREFERRED STOCK				
GAB+K	GABELLI EQUITY TRUST PFD K	38,400	962,688	1.7%
TVC	TENN VALLEY AUTHORITY	24,500	580,650	1.0%
TVE	TENN VALLEY AUTHORITY	21,300	512,265	0.9%
GDV+K	GABELLI DIVIDEND & INCOME TRUST	15,000	313,200	0.6%
GDL+C	GDL FUND PFD C	4,500	232,155	0.4%
PREFERRED STOCK-FIXED INCOME				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	700,000	724,500	1.3%
	5.375% Due 12-31-75			
	Accrued Interest		3,135	

PREFERRED DEBT

381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	805,805	1.4%
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REITS

O	REALTY INCOME CORP	16,115	1,116,770	2.0%
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CORPORATE BONDS

278642AE3	EBAY INC 2.600% Due 07-15-22	150,000	150,054	0.3%
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12189LAL5	BURLINGTN NORTH SANTA FE 3.050% Due 09-01-22	75,000	75,172	0.1%
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00287YBL2	ABBVIE INC 2.300% Due 11-21-22	150,000	150,530	0.3%
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581557AZ8	MCKESSON CORP 2.700% Due 12-15-22	150,000	150,602	0.3%
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253849ak9	DIGITAL EQUIPMENT CORP 7.750% Due 04-01-23	89,000	93,347	0.2%
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254687CP9	WALT DISNEY COMPANY 8.875% Due 04-26-23	150,000	160,359	0.3%
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49271VAG5	KEURIG DR PEPPER INC 4.057% Due 05-25-23	76,000	77,283	0.1%
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26078JAB6	DUPONT DE NEMOURS INC 4.205% Due 11-15-23	50,000	51,165	0.1%
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00751YAC0	ADVANCE AUTO PARTS 4.500% Due 12-01-23	150,000	154,372	0.3%
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983024AF7	WYETH 6.450% Due 02-01-24	150,000	159,497	0.3%
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459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	169,263	0.3%
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191098AK8	COCA-COLA CO 3.800% Due 11-25-25	150,000	153,405	0.3%
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023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	161,659	0.3%
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126149AD5	BESTFOODS (UNILEVER) 7.250% Due 12-15-26	150,000	176,074	0.3%
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626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27 Accrued Interest	557,000	568,140 43,552	1.0%
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TAXABLE MUNICIPAL BONDS

072024WW8	BAY AREA CA TOLL AUTH 2.128% Due 04-01-22	100,000	100,000	0.2%
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80168NEM7	SANTA CLARA VY CA 4.899% Due 04-01-22	75,000	75,000	0.1%
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235839DP9	DANA POINT CA CMNTY FAC TXB 1.017% Due 09-01-22	120,000	119,724	0.2%
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20772G4X3	CONNECTICUT ST GO DUE 12/01/2022 5.200% Due 12-01-22	240,000	245,681	0.4%
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072024WX6	BAY AREA CA TOLL AUTH 2.234% Due 04-01-23	100,000	100,184	0.2%
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13063DDG0	CALIFORNIA ST 2.250% Due 10-01-23	125,000	125,088	0.2%
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20772G4Y1	CONNECTICUT ST GO DUE 12-01-2023 5.300% Due 12-01-23	25,000	26,162	0.0%
419791YR3	HAWAII ST TXB DX BABS 5.100% Due 02-01-24	25,000	26,186	0.0%
68608KNE4	OREGON ST 5.742% Due 08-01-24	5,000	5,220	0.0%
6055805V7	MS ST-TXB-F-BAB 4.511% Due 11-01-24	100,000	104,761	0.2%
64966JQA9	NYC -BABS-SER F1 5.887% Due 12-01-24	75,000	80,815	0.1%
889294RQ9	TOLEDO OH SCH 5.000% Due 12-01-24	225,000	237,666	0.4%
64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	37,501	0.1%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	105,875	0.2%
509628CU5	LAKE ELSINORE CA 1.153% Due 09-02-25	150,000	141,323	0.3%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	120,000	120,553	0.2%
373384L95	GEORGIA ST-F-QSCB 4.350% Due 02-01-29	15,000	15,299	0.0%
072024NT5	BAY AREA TOLL AUTH CA 6.793% Due 04-01-30	75,000	85,843	0.2%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	15,561	0.0%
91412GEA9	UNIV CALIFORNIA REV 6.296% Due 05-15-50	100,000	116,853	0.2%
	Accrued Interest		26,698	
MUNICIPAL BONDS				
13033LH75	CALIFORNIA HEALTH FACS REV 3.000% Due 06-01-24	10,000	10,032	0.0%
	Accrued Interest		100	
TREASURY BILLS				
912796V97	TREASURY BILL 06/14/22 0.000% Due 06-14-22	500,000	499,589	0.9%
912796K57	TREASURY BILL 07/14/22 0.000% Due 07-14-22	600,000	598,934	1.1%
912796T66	TREASURY BILL 09/01/22 0.000% Due 09-01-22	500,000	498,066	0.9%
912796M89	TREASURY BILL 10/06/22 0.000% Due 10-06-22	1,000,000	994,543	1.8%
912796P94	TREASURY BILL 12/01/22 0.000% Due 12-01-22	500,000	496,086	0.9%
CASH AND EQUIVALENTS				
CASH	CASH		1,252,036	2.2%
TOTAL PORTFOLIO			56,007,959	

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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