



# Scharf Multi-Asset Opportunity Fund

## Full Portfolio Holdings

as of March 31, 2023

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
BRKB	BERKSHIRE HATHAWAY INC CLASS B	7,301	2,254,330	4.8%
MCK	MCKESSON CORP	6,344	2,258,781	4.8%
MSFT	MICROSOFT CORP	6,067	1,749,116	3.7%
BKNG	BOOKING HOLDINGS	581	1,541,050	3.3%
ORCL	ORACLE CORP	16,508	1,533,923	3.2%
CMCSA	COMCAST CORP-CLASS A	38,776	1,469,998	3.1%
MKL	MARKEL CORP	1,161	1,483,073	3.1%
NVS	NOVARTIS AG-SPONSORED ADR	14,806	1,362,152	2.9%
CVS	CVS HEALTH CORP	17,840	1,325,690	2.8%
CNC	CENTENE CORP	20,050	1,267,361	2.7%
LMT	LOCKHEED MARTIN CORP	2,653	1,254,153	2.7%
VVV	VALVOLINE	35,875	1,253,473	2.7%
FISV	FISERV INC	10,383	1,173,590	2.5%
HINKF	HEINEKEN NV	11,156	1,198,474	2.5%
BN	BROOKFIELD CORP	34,204	1,114,708	2.4%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,435	1,094,478	2.3%
JNJ	JOHNSON & JOHNSON	6,982	1,082,210	2.3%
ATVI	ACTIVISION BLIZZARD INC	12,399	1,061,230	2.2%
UL	UNILEVER PLC-SPONSORED ADR	18,563	963,977	2.0%
CP	CANADIAN PACIFIC RAILWAY LTD	10,444	803,557	1.7%
MLKN	MILLER KNOLL	37,846	773,951	1.6%
STZ	CONSTELLATION BRANDS INC-A	3,295	744,308	1.6%
AAP	ADVANCE AUTO PARTS INC	5,326	647,695	1.4%
SNNUF	SMITH & NEPHEW PLC	48,965	677,720	1.4%
BAM	BROOKFIELD ASSET MANAGEMENT LTD	15,099	494,039	1.0%
BIDU	BAIDU INC	2,226	335,948	0.7%
<b>COMMODITIES</b>				
GLD	SPDR GOLD SHARES	6,143	1,125,520	2.4%
SLV	ISHARES SILVER TRUST	35,295	780,725	1.7%
<b>PREFERRED STOCK</b>				
TVE	TENN VALLEY AUTHORITY	33,100	700,396	1.5%
TVC	TENN VALLEY AUTHORITY	26,200	566,182	1.2%
GDL+C	GDL FUND PFD C	6,900	339,687	0.7%
<b>PREFERRED STOCK-FIXED INCOME</b>				
SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	331,625	0.7%
	5.375% Due 12-31-75			
	Accrued Interest		1,568	

**PREFERRED DEBT**

381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	760,760	1.6%
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**REITS**

O	REALTY INCOME CORP	10,585	670,242	1.4%
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**CORPORATE BONDS**

253849ak9	DIGITAL EQUIPMENT CORP 7.750% Due 04-01-23	89,000	88,984	0.2%
254687CP9	WALT DISNEY COMPANY 8.875% Due 04-26-23	150,000	150,307	0.3%
983024AF7	WYETH 6.450% Due 02-01-24	150,000	151,286	0.3%
459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	158,543	0.3%
191098AK8	COCA-COLA CO 3.800% Due 11-25-25	150,000	148,336	0.3%
023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	152,689	0.3%
126149AD5	BESTFOODS (UNILEVER) 7.250% Due 12-15-26	150,000	163,488	0.3%
626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27	557,000	538,898	1.1%
48133MCS7	JPMORGAN CHASE FINANCIAL 5.000% Due 09-16-27	100,000	96,732	0.2%
191219BE3	COCA-COLA CO 6.750% Due 09-15-28 Accrued Interest	125,000	140,369 39,060	0.3%

**TAXABLE MUNICIPAL BONDS**

072024WX6	BAY AREA CA TOLL AUTH 2.234% Due 04-01-23	100,000	100,000	0.2%
91412GQL2	UNIVERSITY CA 4.062% Due 05-15-23	150,000	149,807	0.3%
13063DDG0	CALIFORNIA ST 2.250% Due 10-01-23	125,000	123,319	0.3%
20772G4Y1	CONNECTICUT ST GO DUE 12-01-2023 5.300% Due 12-01-23	25,000	25,021	0.1%
419791YR3	HAWAII ST TXB DX BABS 5.100% Due 02-01-24	25,000	25,001	0.1%
544525NY0	LOS ANGELES CA DEPT WTR 5.000% Due 07-01-24	85,000	85,818	0.2%
68608KNE4	OREGON ST 5.742% Due 08-01-24	5,000	5,048	0.0%
6055805V7	MS ST-TXB-F-BAB 4.511% Due 11-01-24	100,000	99,695	0.2%
64966JQA9	NYC -BABS-SER F1 5.887% Due 12-01-24	175,000	177,861	0.4%
889294RQ9	TOLEDO OH SCH 5.000% Due 12-01-24	225,000	225,877	0.5%
64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	35,429	0.1%

13063DGB8	CALIFORNIA ST-TXBL 3.375% Due 04-01-25	100,000	98,108	0.2%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	100,676	0.2%
509628CU5	LAKE ELSINORE CA 1.153% Due 09-02-25	150,000	137,390	0.3%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	95,000	95,230	0.2%
13063DMA3	CALIFORNIA ST 2.650% Due 04-01-26	200,000	191,100	0.4%
13034AB74	CA INFRA & ECO DEV 3.250% Due 07-01-26	130,000	124,478	0.3%
798170AJ5	SAN JOSE REDEV-A-T 3.176% Due 08-01-26	250,000	240,090	0.5%
544646A77	LOS ANGELES CA SCH DIST 5.720% Due 05-01-27	230,000	238,749	0.5%
798135F20	SAN JOSE CA 2.600% Due 09-01-27	175,000	162,909	0.3%
79766DSY6	SAN FRANCISCO ARPT 2.293% Due 05-01-28	180,000	161,492	0.3%
373384L95	GEORGIA ST-F-QSCB 4.350% Due 02-01-29	15,000	14,872	0.0%
072024NT5	BAY AREA TOLL AUTH CA 6.793% Due 04-01-30	65,000	69,338	0.1%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	15,000	0.0%
91412GEA9	UNIV CALIFORNIA REV 6.296% Due 05-15-50	100,000	106,756	0.2%
	Accrued Interest		38,491	
<b>MUNICIPAL BONDS</b>				
83412PCL4	Solano County CCD GO - Prerefunded 5.250% Due 08-01-23	100,000	99,981	0.2%
	Accrued Interest		875	
<b>TREASURY BILLS</b>				
912796V48	TREASURY BILL 04/20/23 0.000% Due 04-20-23	1,500,000	1,496,646	3.2%
912796YW3	TREASURY BILL 05/04/2023 0.000% Due 05-04-23	500,000	497,996	1.1%
912796ZR3	TREASURY BILL 06/29/23 0.000% Due 06-29-23	1,000,000	988,808	2.1%
912796XQ7	TREASURY BILL 07/13/2023 0.000% Due 07-13-23	400,000	394,681	0.8%
912796Z36	TREASURY BILL 08/17/23 0.000% Due 08-17-23	1,000,000	982,169	2.1%
912796CS6	TREASURY BILL 09/28/2023 0.000% Due 09-28-23	400,000	390,714	0.8%
912796YJ2	TREASURY BILL 10/05/23 0.000% Due 10-05-23	500,000	487,924	1.0%

**CASH AND EQUIVALENTS**

CASH	CASH	1,029,098	2.2%
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TOTAL PORTFOLIO		47,240,869	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](http://www.scharffunds.com). Read carefully before investing.*

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