



Scharf Fund
Full Portfolio Holdings
as of April 30, 2025

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
MCK	MCKESSON CORP	40,792	29,076,130	7.2%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	50,552	26,956,854	6.6%
FI	FISERV INC	127,650	23,560,361	5.8%
MSFT	MICROSOFT CORP	50,577	19,991,065	4.9%
MKL	MARKEL CORP	9,746	17,724,076	4.4%
V	VISA INC-CLASS A SHARES	51,499	17,792,905	4.4%
BN	BROOKFIELD CORP	328,342	17,622,115	4.3%
NVS	NOVARTIS AG-SPONSORED ADR	149,237	16,936,907	4.2%
CNC	CENTENE CORP	279,458	16,725,561	4.1%
APD	AIR PRODUCTS AND CHEMICALS INC.	59,526	16,136,903	4.0%
CASH	CASH		15,680,487	3.9%
HINKF	HEINEKEN NV	167,129	14,900,931	3.7%
CME	CME GROUP INC	50,325	13,944,051	3.4%
OXY	OCCIDENTAL PETROLEUM CORPORATION	353,723	13,940,223	3.4%
ORCL	ORACLE CORP	96,084	13,520,940	3.3%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	207,621	11,377,631	2.8%
HSY	HERSHEY CO	66,325	11,088,877	2.7%
005935.KS	SAMSUNG ELECTRONICS-PREF	325,960	10,743,036	2.6%
CMCSA	COMCAST CORP-CLASS A	309,713	10,592,185	2.6%
LMT	LOCKHEED MARTIN CORP	22,301	10,654,303	2.6%
912797MG9	TREASURY BILL 08/07/25	10,050,000	9,935,642	2.4%
AON	AON PLC	26,655	9,456,927	2.3%
BKNG	BOOKING HOLDINGS	1,753	8,939,038	2.2%
DIS	WALT DISNEY CO	97,956	8,909,098	2.2%
UNP	UNION PACIFIC CORP	39,346	8,485,358	2.1%
ADBE	ADOBE SYSTEMS INC	22,050	8,268,309	2.0%
FNV	FRANCO-NEVADA CORP	46,065	7,913,046	1.9%
SNNUF	SMITH & NEPHEW PLC	505,345	7,074,830	1.7%
DCI	DONALDSON CO INC	80,686	5,303,491	1.3%
SLB	SCHLUMBERGER LTD	91,370	3,038,053	0.7%
TOTAL PORTFOLIO			406,289,397	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. Read carefully before investing.

Scharf Investments, LLC is the adviser to the Scharf Funds, which are distributed by Quasar Distributors, LLC.