



**Scharf Fund**  
**Full Portfolio Holdings**  
as of June 30, 2025

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
MCK	MCKESSON CORP	40,792	29,891,562	7.0%
MSFT	MICROSOFT CORP	50,577	25,157,506	5.9%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	50,552	24,556,645	5.7%
FI	FISERV INC	126,290	21,773,659	5.1%
ORCL	ORACLE CORP	96,084	21,006,845	4.9%
	OCCIDENTAL PETROLEUM			
OXY	CORPORATION	491,823	20,661,484	4.8%
BN	BROOKFIELD CORP	328,342	20,307,953	4.7%
MKL	MARKEL CORP	9,746	19,466,271	4.6%
V	VISA INC-CLASS A SHARES	51,499	18,284,720	4.3%
NVS	NOVARTIS AG-SPONSORED ADR	149,237	18,059,169	4.2%
APD	AIR PRODUCTS AND CHEMICALS INC.	59,046	16,654,515	3.9%
HINKF	HEINEKEN NV	171,914	15,002,445	3.5%
912797MG9	TREASURY BILL 08/07/25	15,050,000	14,984,105	3.5%
CME	CME GROUP INC	50,325	13,870,577	3.2%
DIS	WALT DISNEY CO	97,956	12,147,524	2.8%
CMCSA	COMCAST CORP-CLASS A	309,713	11,053,657	2.6%
HSY	HERSHEY CO	66,325	11,006,634	2.6%
ADBE	ADOBE SYSTEMS INC	27,700	10,716,576	2.5%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	194,285	10,563,275	2.5%
BKNG	BOOKING HOLDINGS	1,753	10,148,538	2.4%
LMT	LOCKHEED MARTIN CORP	22,301	10,328,485	2.4%
AON	AON PLC	26,655	9,509,438	2.2%
FNV	FRANCO-NEVADA CORP	53,612	8,788,079	2.1%
UNP	UNION PACIFIC CORP	39,346	9,052,728	2.1%
005935.KS	SAMSUNG ELECTRONICS-PREF	228,560	8,383,017	2.0%
UNH	UNITEDHEALTH GROUP INC	27,700	8,641,569	2.0%
SNNUF	SMITH & NEPHEW PLC	533,645	8,004,675	1.9%
CNC	CENTENE CORP	123,558	6,706,728	1.6%
CASH	CASH		5,466,409	1.3%
DCI	DONALDSON CO INC	65,186	4,520,649	1.1%
005930.KS	SAMSUNG ELEC	64,000	2,835,803	0.7%
TOTAL PORTFOLIO			427,551,310	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.*

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