



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of June 30, 2025

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
COMMON STOCK				
MCK	MCKESSON CORP	3,335	2,443,821	4.9%
MSFT	MICROSOFT CORP	4,149	2,063,754	4.1%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	4,106	1,994,572	4.0%
ORCL	ORACLE CORP	8,570	1,873,659	3.8%
FI	FISERV INC	10,832	1,867,545	3.7%
MKL	MARKEL CORP	820	1,637,835	3.3%
BN	BROOKFIELD CORP	26,004	1,608,347	3.2%
V	VISA INC-CLASS A SHARES	4,340	1,540,917	3.1%
NVS	NOVARTIS AG-SPONSORED ADR	11,926	1,443,165	2.9%
OXY	OCCIDENTAL PETROLEUM CORPORATION	33,965	1,426,870	2.9%
APD	AIR PRODUCTS AND CHEMICALS INC.	4,964	1,400,146	2.8%
CNC	CENTENE CORP	22,639	1,228,845	2.5%
CME	CME GROUP INC	4,275	1,178,276	2.4%
HINKF	HEINEKEN NV	13,676	1,193,466	2.4%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,643	977,200	2.0%
DIS	WALT DISNEY CO	8,049	998,156	2.0%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	17,092	929,292	1.9%
HSY	HERSHEY CO	5,520	916,044	1.8%
ADBE	ADOBE SYSTEMS INC	2,220	858,874	1.7%
AON	AON PLC	2,338	834,105	1.7%
CMCSA	COMCAST CORP-CLASS A	23,937	854,312	1.7%
LMT	LOCKHEED MARTIN CORP	1,779	823,926	1.7%
BKNG	BOOKING HOLDINGS	139	804,704	1.6%
UNP	UNION PACIFIC CORP	3,331	766,396	1.5%
FNV	FRANCO-NEVADA CORP	4,361	714,855	1.4%
SNNUF	SMITH & NEPHEW PLC	46,400	696,000	1.4%
CVS	CVS HEALTH CORP	8,207	566,119	1.1%
DCI	DONALDSON CO INC	7,655	530,874	1.1%
POR	PORTLAND ELECTRIC	7,969	323,780	0.6%
SLB	SCHLUMBERGER LTD	7,010	236,938	0.5%
COMMODITIES				
GLD	SPDR GOLD SHARES	6,143	1,872,571	3.8%
SLV	ISHARES SILVER TRUST	43,245	1,418,868	2.8%
PREFERRED STOCK				
GDL+G	GDL FUND PFD G	40,000	400,000	0.8%
TVC	TENN VALLEY AUTHORITY	32,700	765,180	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	771,230	1.5%
FNMA5	FNMA 8 1/4 PERP	34,500	517,500	1.0%
PREFERRED DEBT				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	866,553	1.7%

REITS

ONL	ORION OFFICE REIT INC	-	1	0.0%
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CORPORATE BONDS

459200AM3	IBM CORP	150,000	150,968	0.3%
	7.000% Due 10-30-25			
191098AK8	COCA-COLA CO	150,000	149,506	0.3%
	3.800% Due 11-25-25			
023135BN5	AMAZON.COM INC	150,000	150,153	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	155,834	0.3%
	7.250% Due 12-15-26			
626738AD0	MURPHY OIL USA INC	557,000	556,304	1.1%
	5.625% Due 05-01-27			
48133MCS7	JPMORGAN CHASE FINANCIAL	100,000	100,078	0.2%
	5.000% Due 09-16-27			
191219BE3	COCA-COLA CO	125,000	134,005	0.3%
	6.750% Due 09-15-28			
	Accrued Interest		25,283	0.1%

TAXABLE MUNICIPAL BONDS

509628CU5	LAKE ELSINORE CA	150,000	149,161	0.3%
	1.153% Due 09-02-25			
13033LLT2	CALIFORNIA HEALTH FACS REV	35,000	35,104	0.1%
	7.875% Due 02-01-26			
13063DMA3	CALIFORNIA ST	200,000	197,710	0.4%
	2.650% Due 04-01-26			
13034AB74	CA INFRA & ECO DEV	130,000	128,812	0.3%
	3.250% Due 07-01-26			
798170AJ5	SAN JOSE REDEV-A-T	250,000	247,365	0.5%
	3.176% Due 08-01-26			
13063DRD2	CALIFORNIA ST-TXBL	145,000	141,852	0.3%
	2.375% Due 10-01-26			
544646A77	LOS ANGELES CA SCH DIST	230,000	236,132	0.5%
	5.720% Due 05-01-27			
798135F20	SAN JOSE CA	175,000	170,237	0.3%
	2.600% Due 09-01-27			
79766DSY6	SAN FRANCISCO ARPT	180,000	171,743	0.3%
	2.293% Due 05-01-28			
373384L95	GEORGIA ST-F-QSCB	15,000	15,004	0.0%
	4.350% Due 02-01-29			
13063D3Q9	CALIFORNIA ST	200,000	215,144	0.4%
	6.000% Due 03-01-30			
13063D3S5	CALIFORNIA STATE	150,000	148,974	0.3%
	5.125% Due 03-01-38			
13063BN81	CALIFORNIA ST A BABS	15,000	14,285	0.0%
	4.988% Due 04-01-39			
68609UGZ2	OREGON ST	300,000	291,867	0.6%
	5.052% Due 08-01-43			
	Accrued Interest		26,829	0.1%
509628CU5	LAKE ELSINORE CA	150,000	149,161	0.3%
	1.153% Due 09-02-25			

MUNICIPAL BONDS

13063A5E0	CALIFORNIA ST TAXABLE GO	150,000	173,952	0.3%
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	7.500% Due 04-01-34			
	Accrued Interest		2,781	0.0%
TREASURY BILLS				
912797MG9	TREASURY BILL 08/07/25	1,225,000	1,219,636	2.4%
	0.000% Due 08-07-25			
912797PD3	TREASURY BILL 01/22/26	175,000	171,009	0.3%
	0.000% Due 01-22-26			
GOVERNMENT BONDS				
91282CJE2	US TREASURY NOTE 10/31/25	960,000	961,950	1.9%
	5.000% Due 10-31-25			
91282CKY6	US TREASURY NOTES 06/30/26	700,000	704,047	1.4%
	4.625% Due 06-30-26			
	Accrued Interest		7,957	0.0%
TIPS BONDS				
91282CJY8	US TREAS INFLATION 01/15/2034	519,886	515,235	1.0%
	1.750% Due 01-15-34			
	Accrued Interest		4,172	0.0%
CASH AND EQUIVALENTS				
CASH	CASH		1,012,939	2.0%
TOTAL PORTFOLIO		49,861,407	100.0%	

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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