



# Scharf Multi-Asset Opportunity Fund

## Full Portfolio Holdings

as of July 31, 2024

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
<b>COMMON STOCK</b>				
MCK	MCKESSON CORP	4,028	2,485,357	5.0%
FI	FISERV INC	12,197	1,995,063	4.0%
BN	BROOKFIELD CORP	38,649	1,884,139	3.8%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	4,106	1,800,481	3.6%
CMCSA	COMCAST CORP-CLASS A	41,412	1,709,073	3.4%
MSFT	MICROSOFT CORP	3,949	1,652,064	3.3%
CNC	CENTENE CORP	19,914	1,531,785	3.1%
ORCL	ORACLE CORP	9,925	1,385,041	2.8%
V	VISA INC-CLASS A SHARES	4,869	1,293,547	2.6%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,643	1,255,951	2.5%
NVS	NOVARTIS AG-SPONSORED ADR	11,111	1,238,654	2.5%
UNP	UNION PACIFIC CORP	4,999	1,233,403	2.5%
HINKF	HEINEKEN NV	13,291	1,180,175	2.4%
APD	AIR PRODUCTS AND CHEMICALS INC.	4,038	1,065,426	2.1%
CVS	CVS HEALTH CORP	17,583	1,060,782	2.1%
OXY	OCCIDENTAL PETROLEUM CORPORATION	16,773	1,020,134	2.0%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	15,782	1,005,787	2.0%
LMT	LOCKHEED MARTIN CORP	1,779	964,076	1.9%
CMPGF	COMPASS GROUP PLC	28,572	879,421	1.8%
SNNUF	SMITH & NEPHEW PLC	61,040	881,215	1.8%
AON	AON PLC	2,338	768,056	1.5%
GNTX	GENTEX CORP	23,209	720,872	1.4%
BKNG	BOOKING HOLDINGS	175	650,127	1.3%
CME	CME GROUP INC	3,440	666,362	1.3%
MLKN	MILLER KNOLL	19,925	553,052	1.2%
DIS	WALT DISNEY CO	5,903	377,571	1.1%
POR	PORTLAND ELECTRIC	7,969	186,902	0.8%
UL	UNILEVER PLC-SPONSORED ADR	3,044	79	0.4%
CP	CANADIAN PACIFIC RAILWAY LTD	1	18	0.0%
KVUE	KENVUE INC	1	35	0.0%
<b>COMMODITIES</b>				
GLD	SPDR GOLD SHARES	6,143	1,391,697	2.8%
SLV	ISHARES SILVER TRUST	35,295	931,435	1.9%
<b>PREFERRED STOCK</b>				
GDL+C	GDL FUND PFD C	6,900	342,723	0.7%
TVC	TENN VALLEY AUTHORITY	32,700	730,191	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	723,566	1.4%
<b>PREFERRED STOCK - FIXED INCOME</b>				

SCHW 5 3/8 PERP	CHARLES SCHWAB 5 3/8 PERP 5.375% Due 12-31-75 Accrued Interest	350,000	346,063 3,135	0.7%
<b>PREFERRED DEBT</b>				
381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	852,057	1.7%
<b>REITS</b>				
O	REALTY INCOME CORP	19,188	1,101,967	2.2%
ONL	ORION OFFICE REIT INC	-	2	0.0%
<b>CORPORATE BONDS</b>				
459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	153,833	0.3%
191098AK8	COCA-COLA CO 3.800% Due 11-25-25	150,000	147,506	0.3%
023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	151,028	0.3%
037833EB2	APPLE INC 0.700% Due 02-08-26	145,000	130,545	0.3%
126149AD5	BESTFOODS (UNILEVER) 7.250% Due 12-15-26	150,000	158,921	0.3%
626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27	557,000	551,430	1.1%
48133MCS7	JPMORGAN CHASE FINANCIAL 5.000% Due 09-16-27	100,000	99,110	0.2%
191219BE3	COCA-COLA CO 6.750% Due 09-15-28 Accrued Interest	125,000	133,936 27,199	0.3% 0.1%
<b>TAXABLE MUNICIPAL BONDS</b>				
68608KNE4	OREGON ST 5.742% Due 08-01-24	5,000	5,016	0.0%
6055805V7	MS ST-TXB-F-BAB 4.511% Due 11-01-24	100,000	99,619	0.2%
64966JAQ9	NYC -BABS-SER F1 5.887% Due 12-01-24	175,000	175,299	0.4%
889294RQ9	TOLEDO OH SCH 5.000% Due 12-01-24	225,000	224,978	0.5%
64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	35,040	0.1%
13063DGB8	CALIFORNIA ST-TXBL 3.375% Due 04-01-25	100,000	99,020	0.2%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	99,597	0.2%
509628CU5	LAKE ELSINORE CA 1.153% Due 09-02-25	150,000	143,579	0.3%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	65,000	65,157	0.1%
13063DMA3	CALIFORNIA ST	200,000	193,794	0.4%

13034AB74	2.650% Due 04-01-26 CA INFRA & ECO DEV	130,000	126,974	0.3%
798170AJ5	3.250% Due 07-01-26 SAN JOSE REDEV-A-T	250,000	242,823	0.5%
544646A77	3.176% Due 08-01-26 LOS ANGELES CA SCH DIST	230,000	233,703	0.5%
798135F20	5.720% Due 05-01-27 SAN JOSE CA	175,000	166,310	0.3%
79766DSY6	2.600% Due 09-01-27 SAN FRANCISCO ARPT	180,000	167,108	0.3%
373384L95	2.293% Due 05-01-28 GEORGIA ST-F-QSCB	15,000	15,000	0.0%
072024NT5	4.350% Due 02-01-29 BAY AREA TOLL AUTH CA	10,000	10,000	0.0%
13063D3S5	6.793% Due 04-01-30 CALIFORNIA STATE	150,000	152,003	0.3%
13063BN81	5.125% Due 03-01-38 CALIFORNIA ST A BABS	15,000	14,559	0.0%
812631HS1	4.988% Due 04-01-39 SEATTLE WA DRAIN & WASTEWATER BAB	150,000	152,240	0.3%
68609UGZ2	5.550% Due 11-01-39 OREGON ST	300,000	302,844	0.6%
	5.052% Due 08-01-43 Accrued Interest		37,181	0.1%
<b>MUNICIPAL BONDS</b>				
13063A5E0	CALIFORNIA ST TAXABLE GO 7.500% Due 04-01-34 Accrued Interest	150,000	173,129 2,781	0.4% 0.0%
<b>TREASURY BILLS</b>				
912797HE0	TREASURY BILL 10/31/24 0.000% Due 10-31-24	1,880,000	1,855,668	3.7%
912797JR9	TREASURY BILL 01/23/25 0.000% Due 01-23-25	400,000	390,472	0.8%
<b>GOVERNMENT BONDS</b>				
91282CJE2	US TREASURY NOTE 10/31/25 5.000% Due 10-31-25 Accrued Interest	960,000	964,350 12,000	2% 0.0%
<b>TIPS BONDS</b>				
91282CJY8	US TREAS INFLATION 01/15/2034	520,000	976,350	1.0%

1.750% Due 01-15-34			
Accrued Interest		396	0.0%

**CASH AND EQUIVALENTS**

CASH	CASH	1,784,725	3.6%
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TOTAL PORTFOLIO		49,963,999	100.0%
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*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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