



Scharf Multi-Asset Opportunity Fund

Full Portfolio Holdings

as of September 30, 2023

Symbol	Security Name	# of Shares	Market Value	% of Net Assets
COMMON STOCK				
BRKB	BERKSHIRE HATHAWAY INC CLASS B	6,273	2,197,432	4.7%
CMCSA	COMCAST CORP-CLASS A	48,797	2,163,659	4.6%
MCK	MCKESSON CORP	4,986	2,168,162	4.6%
MSFT	MICROSOFT CORP	5,222	1,648,847	3.5%
MKL	MARKEL CORP	1,075	1,582,927	3.4%
ATVI	ACTIVISION BLIZZARD INC	15,416	1,443,400	3.1%
BN	BROOKFIELD CORP	46,374	1,450,115	3.1%
CNC	CENTENE CORP	20,564	1,416,448	3.0%
CVS	CVS HEALTH CORP	20,100	1,403,382	3.0%
ORCL	ORACLE CORP	13,319	1,410,748	3.0%
FI	FISERV INC	11,799	1,332,815	2.8%
V	VISA INC-CLASS A SHARES	5,732	1,318,417	2.8%
BKNG	BOOKING HOLDINGS	413	1,273,671	2.7%
NVS	NOVARTIS AG-SPONSORED ADR	11,849	1,206,939	2.6%
HINKF	HEINEKEN NV	13,116	1,157,147	2.5%
MLKN	MILLER KNOLL	46,246	1,130,715	2.4%
005935.KS	SAMSUNG ELECTRONICS-PREF	26,435	1,067,665	2.3%
UL	UNILEVER PLC-SPONSORED ADR	22,376	1,105,374	2.3%
UNP	UNION PACIFIC CORP	5,421	1,103,878	2.3%
LMT	LOCKHEED MARTIN CORP	2,010	822,010	1.7%
UHAL.B	U-HAUL HOLDING CO-NON VOTING	15,045	788,208	1.7%
SNNUF	SMITH & NEPHEW PLC	60,465	754,706	1.6%
VVV	VALVOLINE	23,709	764,378	1.6%
CP	CANADIAN PACIFIC RAILWAY LTD	8,866	659,715	1.4%
BIDU	BAIDU INC	2,226	299,063	0.6%
AZN	ASTRAZENECA PLC	1	35	0.0%
KVUE	KENVUE INC	1	20	0.0%
COMMODITIES				
GLD	SPDR GOLD SHARES	6,143	1,053,217	2.2%
SLV	ISHARES SILVER TRUST	35,295	717,900	1.5%
PREFERRED STOCK				
TVC	TENN VALLEY AUTHORITY	32,700	706,647	1.5%
TVE	TENN VALLEY AUTHORITY	33,100	690,466	1.5%
GDL+C	GDL FUND PFD C	6,900	337,272	0.7%
PREFERRED STOCK - FIXED INCOME				
SCHW 5 3/8				
PERP	CHARLES SCHWAB 5 3/8 PERP	350,000	336,875	0.7%

5.375% Due 12-31-75				
Accrued Interest			1,515	

PREFERRED DEBT

381427AA1	GOLDMAN SACHS CAPITAL II FLOATING PREF	1,001,000	823,192	1.7%
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REITS

O	REALTY INCOME CORP	23,805	1,188,822	2.5%
ONL	ORION OFFICE REIT INC	0	3	0.0%

CORPORATE BONDS

983024AF7	WYETH 6.450% Due 02-01-24	150,000	150,347	0.3%
459200AM3	IBM CORP 7.000% Due 10-30-25	150,000	154,171	0.3%
191098AK8	COCA-COLA CO 3.800% Due 11-25-25	150,000	144,513	0.3%
023135BN5	AMAZON.COM INC 5.200% Due 12-03-25	150,000	149,757	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	158,262	0.3%
626738AD0	MURPHY OIL USA INC 5.625% Due 05-01-27	557,000	540,290	1.1%
48133MCS7	JPMORGAN CHASE FINANCIAL 5.000% Due 09-16-27	100,000	96,592	0.2%
191219BE3	COCA-COLA CO 6.750% Due 09-15-28	125,000	131,766	0.3%
	Accrued Interest		32,307	0.1%

TAXABLE MUNICIPAL BONDS

13063DDG0	CALIFORNIA ST 2.250% Due 10-01-23	125,000	125,000	0.3%
20772G4Y1	CONNECTICUT ST GO DUE 12-01-2023 5.300% Due 12-01-23	25,000	24,985	0.1%
419791YR3	HAWAII ST TXB DX BABS 5.100% Due 02-01-24	25,000	24,959	0.1%
544525NY0	LOS ANGELES CA DEPT WTR 5.000% Due 07-01-24	85,000	84,913	0.2%
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	98,984	0.2%
64966JAQ9	NYC -BABS-SER F1 5.887% Due 12-01-24	175,000	175,186	0.4%

889294RQ9	TOLEDO OH SCH 5.000% Due 12-01-24	225,000	223,205	0.5%
64966HYH7	NYC SER G-1 5.424% Due 03-01-25	35,000	34,864	0.1%
13063DGB8	CALIFORNIA ST-TXBL 3.375% Due 04-01-25	100,000	97,099	0.2%
70227RAP5	PASADENA CA PRE-REF 4.625% Due 05-01-25	100,000	98,774	0.2%
509628CU5	LAKE ELSINORE CA 1.153% Due 09-02-25	150,000	137,386	0.3%
13033LLT2	CALIFORNIA HEALTH FACS REV 7.875% Due 02-01-26	95,000	95,163	0.2%
13063DMA3	CALIFORNIA ST 2.650% Due 04-01-26	200,000	188,114	0.4%
13034AB74	CA INFRA & ECO DEV 3.250% Due 07-01-26	130,000	123,189	0.3%
798170AJ5	SAN JOSE REDEV-A-T 3.176% Due 08-01-26	250,000	236,465	0.5%
544646A77	LOS ANGELES CA SCH DIST 5.720% Due 05-01-27	230,000	231,088	0.5%
798135F20	SAN JOSE CA 2.600% Due 09-01-27	175,000	159,731	0.3%
79766DSY6	SAN FRANCISCO ARPT 2.293% Due 05-01-28	180,000	158,155	0.3%
373384L95	GEORGIA ST-F-QSCB 4.350% Due 02-01-29	15,000	14,571	0.0%
072024NT5	BAY AREA TOLL AUTH CA 6.793% Due 04-01-30	55,000	56,373	0.1%
13063D3S5	CALIFORNIA STATE 5.125% Due 03-01-38	150,000	141,128	0.3%
13063BN81	CALIFORNIA ST A BABS 4.988% Due 04-01-39	15,000	13,757	0.0%
812631HS1	SEATTLE WA DRAIN & WASTEWATER BAB 5.550% Due 11-01-39	150,000	152,240	0.3%
68609UGZ2	OREGON ST 5.052% Due 08-01-43	300,000	273,429	0.6%
91412GEA9	UNIV CALIFORNIA REV 6.296% Due 05-15-50	100,000	101,492	0.2%
	Accrued Interest		40,988	0.1%
TREASURY BILLS				
912796YJ2	TREASURY BILL 10/05/23 0.000% Due 10-05-23	2,110,000	2,109,066	4.5%
912797FK8	TREASURY BILL 11/16/2023 0.000% Due 11-16-23	140,000	139,074	0.3%
912797FU6	TREASURY BILL 12/14/23 0.000% Due 12-14-23	250,000	247,308	0.5%
912797GC5	TREASURY BILL 01/11/24	605,000	595,970	1.3%

	0.000% Due 01-11-24			
912796Z28	TREASURY BILL 2/22/24	625,000	611,780	1.3%
	0.000% Due 02-24-24			
912797LL9	TREASURY BILL 03/21/24	400,000	389,882	0.8%
	0.000% Due 03-21-24			
CASH AND EQUIVALENTS				
	CASH		699,049	1.5%
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TOTAL PORTFOLIO			47,122,719	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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