



# Portfolio Holdings

**SMEADCAP.COM**  
Shareholder Services 877.807.4122  
Sales Desk 877.701.2883

SMEAD VALUE FUND — 2ND QUARTER 2021 (6/30/2021)

Weight	Description	Symbol	Quantity	Current Value
<b>EQUITIES</b>				
7.07%	Continental Resources Inc	CLR	4,225,268	\$160,686,942.04
6.24%	Target Corp	TGT	586,426	\$141,762,621.24
5.93%	American Express Co	AXP	815,047	\$134,670,215.81
5.60%	Lennar Corp	LEN	1,280,005	\$127,168,496.75
5.12%	NVR Inc	NVR	23,381	\$116,280,727.30
5.07%	Macerich Co	MAC	6,315,498	\$115,257,838.50
4.63%	eBay Inc	EBAY	1,499,133	\$105,254,127.93
4.53%	Merck & Co Inc	MRK	1,322,161	\$102,824,460.97
4.39%	Amgen Inc	AMGN	409,173	\$99,735,918.75
4.24%	JPMorgan Chase & Co	JPM	619,088	\$96,292,947.52
4.15%	Simon Property Group Inc	SPG	722,995	\$94,336,387.60
4.13%	Bank of America Corp	BAC	2,278,520	\$93,943,379.60
3.83%	D.R. Horton Inc	DHI	963,904	\$87,108,004.48
3.57%	ConocoPhillips	COP	1,332,469	\$81,147,362.10
3.37%	Chevron Corp	CVX	730,211	\$76,482,300.14
2.97%	The Home Depot Inc	HD	211,913	\$67,576,936.57
2.84%	Comcast Corp	CMCSA	1,130,382	\$64,454,381.64
2.55%	Discovery Inc	DISCK	1,999,631	\$57,949,306.38
2.55%	Berkshire Hathaway Inc	BRK.B	208,321	\$57,896,572.32
2.30%	Amerco Inc	UHAL	88,690	\$52,273,886.00
2.20%	Qualcomm Inc	QCOM	349,591	\$49,967,041.63
1.93%	Pfizer Inc	PFE	1,119,251	\$43,829,869.16
1.72%	Discovery Inc	DISCA	1,273,342	\$39,066,132.56
1.60%	Credit Acceptance Corp	CACC	80,234	\$36,435,061.74
1.38%	Walgreens Boots Alliance Inc	WBA	596,833	\$31,399,384.13
1.31%	Carter's Inc	CRI	288,478	\$29,762,275.26
1.15%	The Walt Disney Co	DIS	149,073	\$26,202,561.21
0.99%	Accenture PLC	ACN	76,112	\$22,437,056.48
0.39%	Starbucks Corp	SBUX	78,766	\$8,806,826.46
0.18%	Organon & Co	OGN	133,931	\$4,052,752.06
<b>96.63%</b>				<b>\$2,225,061,774.33</b>
<b>CASH</b>				
2.07%	Money Market Fund			\$46,994,422.67
<b>100.00%</b>				<b>\$2,272,056,197.00</b>

Consider the investment objectives, risks, charges and expenses of the Smead Value Fund (the "Fund") carefully before investing. The Prospectus contains this and other information about the Fund and is available at [www.smeadfunds.com](http://www.smeadfunds.com) or by calling 1-877-807-4122. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible.

Fund holdings are subject to change and are not recommendations to buy or sell any security.

The Smead Value Fund is distributed by UMB Distribution Services, LLC. UMB Distribution Services, and Smead Capital Management are not affiliated.