



# Portfolio Holdings

SMEAD VALUE FUND — 1ST FISCAL QUARTER 2024 (2/29/24)

Weight	Description	Symbol	Quantity	Current Value
<b>EQUITIES</b>				
7.22%	Lennar Corp Class A	LEN	2,447,164	\$387,899,965.64
6.54%	D.R. Horton Inc	DHI	2,349,365	\$351,089,105.60
6.24%	Merck & Co Inc	MRK	2,635,931	\$335,158,626.65
6.22%	American Express Co	AXP	1,523,432	\$334,271,449.44
5.99%	Occidental Petroleum Corp	OXY	5,307,698	\$321,699,575.78
5.72%	Simon Property Group Inc	SPG	2,075,659	\$307,488,124.26
5.56%	Macerich Co	MAC	18,188,102	\$298,466,753.82
5.06%	NVR Inc	NVR	35,623	\$271,645,680.11
4.74%	Amgen Inc	AMGN	929,081	\$254,410,250.23
4.59%	Ovintiv Inc	OVV	4,992,148	\$246,662,032.68
4.35%	JPMorgan Chase & Co	JPM	1,255,686	\$233,632,937.16
4.04%	Bank of America Corp	BAC	6,286,007	\$216,992,961.64
3.64%	ConocoPhillips	COP	1,739,675	\$195,783,024.50
3.23%	APA Corp	APA	5,826,669	\$173,576,469.51
2.90%	The Home Depot Inc	HD	408,964	\$155,655,788.04
2.83%	Devon Energy Corp	DVN	3,446,403	\$151,848,516.18
2.79%	Target Corp	TGT	979,262	\$149,748,745.04
2.60%	eBay Inc	EBAY	2,951,792	\$139,560,725.76
2.22%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	1,874,827	\$119,182,752.39
1.98%	Qualcomm Inc	QCOM	674,790	\$106,475,114.10
1.70%	Credit Acceptance Corp	CACC	164,650	\$91,150,240.00
1.48%	Warner Bros. Discovery Inc Ord. Shares - Class A	WBD	9,047,594	\$79,528,351.26
1.28%	Berkshire Hathaway Inc Class B	BRK.B	167,935	\$68,752,589.00
1.15%	Western Alliance Bancorp	WAL	1,069,571	\$61,746,333.83
1.13%	Fifth Third Bancorp	FITB	1,761,815	\$60,500,727.10
1.02%	M&T Bank Corp	MTB	391,180	\$54,663,493.20
0.58%	U-Haul Holding Co	UHAL	482,042	\$31,033,863.96
<b>96.76%</b>				<b>\$5,198,624,196.88</b>
<b>CASH</b>				
3.24%	Money Market Fund			\$173,816,506.08
<b>100.00%</b>				<b>\$5,372,440,702.96</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.



[smeadcap.com](http://smeadcap.com)

2502 East Camelback Road  
Suite 210  
Phoenix, AZ 85016

Individual Investors - 877.807.4122  
Advisors, Family Offices & Institutional Investors - 877.701.2883  
[info@smeadcap.com](mailto:info@smeadcap.com)



# Portfolio Holdings

SMEAD VALUE FUND — 3RD FISCAL QUARTER 2023 (8/31/23)

Weight	Description	Symbol	Quantity	Current Value
<b>EQUITIES</b>				
7.91%	Occidental Petroleum Corp	OXY	6,128,462	\$384,806,128.98
6.61%	Lennar Corp Class A	LEN	2,698,508	\$321,365,317.72
6.36%	D.R. Horton Inc	DHI	2,598,060	\$309,221,101.20
6.05%	Merck & Co Inc	MRK	2,697,587	\$293,983,031.26
5.42%	Amgen Inc	AMGN	1,028,958	\$263,763,093.72
5.29%	American Express Co	AXP	1,629,339	\$257,419,268.61
5.29%	ConocoPhillips	COP	2,161,325	\$257,262,514.75
5.06%	Simon Property Group Inc	SPG	2,168,598	\$246,114,187.02
4.76%	NVR Inc	NVR	36,252	\$231,190,967.16
4.66%	Ovintiv Inc	OVV	4,826,551	\$226,654,834.96
4.53%	Macerich Co	MAC	18,826,829	\$220,085,631.01
3.84%	JPMorgan Chase & Co	JPM	1,277,377	\$186,918,576.41
3.59%	APA Corp	APA	3,978,293	\$174,408,365.12
3.26%	Bank of America Corp	BAC	5,520,065	\$158,260,263.55
3.01%	Target Corp	TGT	1,156,946	\$146,411,516.30
2.95%	Warner Bros. Discovery Inc Ord. Shares - Class A	WBD	10,932,498	\$143,653,023.72
2.91%	Devon Energy Corp	DVN	2,769,052	\$141,470,866.68
2.83%	The Home Depot Inc	HD	416,150	\$137,454,345.00
2.77%	eBay Inc	EBAY	3,002,519	\$134,452,800.82
2.09%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	1,906,159	\$101,483,905.16
1.73%	Credit Acceptance Corp	CACC	167,565	\$84,079,090.05
1.62%	Qualcomm Inc	QCOM	686,407	\$78,614,193.71
1.27%	Berkshire Hathaway Inc Class B	BRK.B	170,892	\$61,555,298.40
0.94%	Pfizer Inc	PFE	1,292,486	\$45,728,154.68
0.58%	U-Haul Holding Co	UHAL	492,134	\$28,036,873.98
<b>95.32%</b>				<b>\$4,634,393,349.97</b>
<b>CASH</b>				
4.68%	Money Market Fund			\$227,625,320.11
<b>100.00%</b>				<b>\$4,862,018,670.08</b>

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