



Portfolio Holdings

SMEADCAP.COM
Shareholder Services 877.807.4122
Sales Desk 877.701.2883

SMEAD VALUE FUND — 1ST FISCAL QUARTER 2021 (2/28/21)

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
8.28%	Discovery Inc Class A	DISCA	2,311,149	\$122,560,231.47
5.73%	American Express Co	AXP	627,585	\$84,887,147.10
5.56%	Target Corp	TGT	448,826	\$82,332,641.44
5.46%	NVR Inc	NVR	17,947	\$80,776,575.48
5.43%	Lennar Corp	LEN	968,322	\$80,341,676.34
4.71%	JPMorgan Chase & Co	JPM	474,125	\$69,776,976.25
4.38%	Amgen Inc	AMGN	288,455	\$64,879,298.60
4.13%	Macerich Co	MAC	4,734,598	\$61,171,006.16
4.13%	Continental Resources Inc	CLR	2,529,299	\$61,158,449.82
4.10%	eBay Inc	EBAY	1,075,645	\$60,687,890.90
4.08%	Bank of America Corp	BAC	1,740,059	\$60,397,447.89
3.76%	Simon Property Group Inc	SPG	492,833	\$55,650,702.36
3.71%	Chevron Corp	CVX	549,036	\$54,903,600.00
3.44%	Merck & Co Inc	MRK	702,147	\$50,989,915.14
3.31%	D.R. Horton Inc	DHI	636,661	\$48,940,131.07
3.14%	ConocoPhillips	COP	893,248	\$46,457,828.48
3.12%	Comcast Corp Class A	CMCSA	874,994	\$46,129,683.68
2.83%	The Home Depot Inc	HD	162,338	\$41,938,398.92
2.63%	Amerco Inc	UHAL	67,761	\$38,943,601.92
2.57%	Berkshire Hathaway Inc Class B	BRK.B	158,055	\$38,013,808.05
2.51%	Qualcomm Inc	QCOM	273,077	\$37,190,356.63
2.09%	The Walt Disney Co	DIS	163,691	\$30,944,146.64
1.92%	Pfizer Inc	PFE	846,952	\$28,364,422.48
1.47%	Credit Acceptance Corp	CACC	60,134	\$21,829,844.68
1.25%	Carter's Inc	CRI	221,146	\$18,459,056.62
1.24%	Viatis Inc	VTRS	1,239,038	\$18,399,714.30
1.00%	Ulta Beauty Inc	ULTA	46,153	\$14,876,496.49
0.99%	Accenture PLC Class A	ACN	58,516	\$14,681,664.40
0.45%	Starbucks Corp	SBUX	61,099	\$6,600,524.97
97.40%				\$1,442,283,238.28
CASH				
2.60%	Money Market Fund			\$38,441,045.94
100.00%				\$1,480,724,284.22

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 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.

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