



Portfolio Holdings

SMEAD VALUE FUND — 3RD FISCAL QUARTER 2022 (8/31/22)

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
11.05%	Continental Resources Inc	CLR	6,175,812	\$431,256,951.96
8.87%	Occidental Petroleum Corp	OXY	4,875,905	\$346,189,255.00
5.64%	Amgen Inc	AMGN	917,034	\$220,363,270.20
5.61%	American Express Co	AXP	1,440,123	\$218,898,696.00
5.23%	Merck & Co Inc	MRK	2,392,764	\$204,246,335.04
4.47%	NVR Inc	NVR	42,181	\$174,631,870.86
4.44%	ConocoPhillips	COP	1,584,126	\$173,382,590.70
4.43%	Lennar Corp Class A	LEN	2,235,598	\$173,147,065.10
4.25%	Simon Property Group Inc	SPG	1,627,262	\$165,948,178.76
4.21%	Target Corp	TGT	1,025,450	\$164,420,653.00
3.93%	D.R. Horton Inc	DHI	2,158,390	\$153,569,448.50
3.60%	Bank of America Corp	BAC	4,183,815	\$140,618,022.15
3.38%	Macerich Co	MAC	13,803,233	\$132,096,939.81
3.27%	JPMorgan Chase & Co	JPM	1,122,063	\$127,612,224.99
2.99%	eBay Inc	EBAY	2,647,682	\$116,842,206.66
2.95%	Warner Bros.Discovery Inc Ordinary Shares - Class A	WBD	8,702,708	\$115,223,853.92
2.72%	The Home Depot Inc	HD	368,489	\$106,279,597.38
2.69%	Chevron Corp	CVX	665,555	\$105,197,623.30
2.24%	Amerco Inc	UHAL	166,097	\$87,312,209.99
2.06%	Qualcomm Inc	QCOM	608,593	\$80,498,596.11
2.03%	Credit Acceptance Corp	CACC	148,596	\$79,064,959.68
1.32%	Pfizer Inc	PFE	1,142,981	\$51,697,030.63
1.09%	Berkshire Hathaway Inc Class B	BRK.B	151,516	\$42,545,692.80
0.98%	Comcast Corp Class A	CMCSA	1,056,545	\$38,236,363.55
0.84%	Organon & Co Ordinary Shares	OGN	1,155,176	\$32,957,171.28
94.02%				\$3,682,236,807.37
CASH				
5.69%	Money Market Fund			\$222,088,315.44
100.00%				\$3,904,325,122.81

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.

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



smeadcap.com

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info@smeadcap.com



Portfolio Holdings

SMEAD VALUE FUND — 1ST FISCAL QUARTER 2023 (2/28/23)

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
7.67%	Occidental Petroleum Corp	OXY	6,106,809	\$357,614,735.04
6.15%	Merck & Co Inc	MRK	2,699,562	\$286,801,466.88
6.06%	American Express Co	AXP	1,622,586	\$282,313,738.14
5.67%	Simon Property Group Inc	SPG	2,162,920	\$264,070,902.80
5.59%	Lennar Corp Class A	LEN	2,693,420	\$260,561,450.80
5.28%	NVR Inc	NVR	47,575	\$246,134,971.50
5.16%	D.R. Horton Inc	DHI	2,598,726	\$240,330,180.48
5.11%	Amgen Inc	AMGN	1,028,454	\$238,251,653.64
4.82%	Macerich Co	MAC	18,794,274	\$224,591,574.30
4.77%	ConocoPhillips	COP	2,148,882	\$222,086,954.70
4.17%	Target Corp	TGT	1,154,577	\$194,546,224.50
4.05%	Bank of America Corp	BAC	5,497,339	\$188,558,727.70
3.91%	JPMorgan Chase & Co	JPM	1,271,913	\$182,328,728.55
3.80%	Ovintiv Inc	OVV	4,141,145	\$177,116,771.65
3.65%	Warner Bros.Discovery Inc Ord. Shares - Class A	WBD	10,898,677	\$170,237,334.74
2.95%	eBay Inc	EBAY	2,993,967	\$137,423,085.30
2.64%	The Home Depot Inc	HD	415,454	\$123,198,729.16
2.57%	Chevron Corp	CVX	744,401	\$119,677,348.77
2.16%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	1,809,594	\$100,667,714.22
1.92%	APA Corp	APA	2,330,631	\$89,449,617.78
1.82%	Qualcomm Inc	QCOM	685,067	\$84,626,326.51
1.60%	Credit Acceptance Corp	CACC	167,416	\$74,389,625.44
1.12%	Pfizer Inc	PFE	1,291,962	\$52,414,898.34
1.12%	Berkshire Hathaway Inc Class B	BRK.B	170,935	\$52,165,943.30
0.70%	U-Haul Holding Co	UHAL	510,581	\$32,784,406.01
94.46%				\$258,307,219.92
CASH				
5.54%	Money Market Fund			\$258,307,219.92
100.00%				\$4,660,650,330.17

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