



Portfolio Holdings

SMEADCAP.COM

Shareholder Services 877.807.4122

Sales Desk 877.701.2883

SMEAD VALUE FUND — 3RD QUARTER 2021 (9/30/2021)

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
8.53%	Continental Resources Inc	CLR	4,546,753	\$209,832,650.95
5.97%	American Express Co	AXP	877,107	\$146,941,735.71
5.81%	Target Corp	TGT	624,367	\$142,836,438.59
5.20%	Lennar Corp	LEN	1,364,280	\$127,805,750.40
4.91%	NVR Inc	NVR	25,177	\$120,700,552.16
4.71%	Simon Property Group Inc	SPG	891,275	\$115,839,011.75
4.67%	Macerich Co	MAC	6,874,898	\$114,879,545.58
4.59%	ConocoPhillips	COP	1,664,576	\$112,808,315.52
4.55%	eBay Inc	EBAY	1,605,018	\$111,821,604.06
4.46%	JPMorgan Chase & Co	JPM	670,175	\$109,700,945.75
4.33%	Merck & Co Inc	MRK	1,418,204	\$106,521,302.44
4.28%	Amgen Inc	AMGN	495,218	\$105,308,107.70
4.24%	Bank of America Corp	BAC	2,457,306	\$104,312,639.70
3.94%	D.R. Horton Inc	DHI	1,154,143	\$96,913,387.71
3.24%	Chevron Corp	CVX	786,050	\$79,744,772.50
3.05%	The Home Depot Inc	HD	228,648	\$75,055,992.48
2.92%	Occidental Petroleum Corp	OXY	2,424,674	\$71,721,856.92
2.76%	Comcast Corp Class A	CMCSA	1,213,732	\$67,884,030.76
2.54%	Amerco Inc	UHAL	96,895	\$62,597,076.85
2.47%	Berkshire Hathaway Inc Class B	BRK.B	222,669	\$60,775,276.86
2.34%	Discovery Inc C	DISCK	2,373,443	\$57,603,461.61
2.12%	Pfizer Inc	PFE	1,213,762	\$52,203,903.62
2.05%	Credit Acceptance Corp	CACC	86,357	\$50,544,752.10
1.97%	Qualcomm Inc	QCOM	374,946	\$48,360,535.08
1.31%	Discovery Inc Registered Shs Series -A-	DISCA	1,273,342	\$32,317,419.96
0.19%	Organon & Co Ordinary Shares	OGN	144,073	\$4,724,153.67
97.16%				\$2,389,755,220.43
CASH				
2.84%	Money Market Fund			\$69,910,944.29
100.00%				\$2,459,666,164.72

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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