

Portfolio Holdings

Smead International Value Fund — 1ST FISCAL QUARTER 2024 (2/29/24)

EQUITIES 10.27% Meg Energy Corp Corn Npv MEG 562,265 21.42 CAD \$11,345,887,58 6.39% Cenovus Energy Inc Corn Npv CVE 429,506 17.44 CAD \$7,345,887,58 6.39% Cenovus Energy Inc Corn Npv CVE 429,506 17.44 CAD \$7,489,082.39 6.31% Frontline Pla Corn FRO 327,328 22.60 NOK \$7,396,283.32 5.46% Bawag Group Ag Common Stock BG 113,167 56.64 EUR \$6,398,272,677 4.94% Occidental Pete Corp Wt Exp OX/WS 149,986 38.60 USD \$5,789,459.60 4.54% West Fraser Timber Corn Npv WFG 66,018 80.52 CAD \$5,324,147.87 4.39% Pandora A/S PNIDORA 31,811 161.58 DKK \$5,324,147.87 4.39% Cocidental Petroleum Corp OXY 74,133 60.61 USD \$4,493,2013 3.54% Volkswage Ag Non Vtg Prf Npv VOW3 30,636 135,564	Weight	Description	Symbol	Position	Closing Price	Currency	Current Value
B.68% Unicredit Spa Npv UCG 33,197 33,45 EUR \$11,345,887.58 6.39% Cenovus Energy Inc Com Npv CVE 429,506 17.44 CAD \$7,489,082.39 6.31% Frontline PIc Com FRO 327,328 22.60 NOK \$7,499,082.39 5.46% Bawag Group Ag Common Stock BG 113,167 56.54 EUR \$6,398,726.77 4.94% Occidental Pete Corp Wt Exp OXY/WS 149,986 38.60 USD \$5,789,459.60 4.54% West Fraser Timber Com Npv WFG 66,118 80.52 CAD \$5,324,478.7 4.39% Assic General Spa Npv G 206,764 23.72 EUR \$4,493,201.3 3.54% Volkswagen Ag Non Vtg Prf Npv VOW3 30,636 135.64 EUR \$4,1455,365.40 3.54% Volkswagen Ag Non Vtg Prf Npv VOW3 30,636 135.64 EUR \$3,394,667.42 3.26% Interfor Corp Com Npv IFP 255,571 14.96 CAD \$3,823,154.49	EQUITIES						
6.39% Cenovus Energy Inc Com Npv CVE 429,506 17.44 CAD \$7,480,082.39 6.31% Frontline PIc Com FRO 327,328 22.60 NOK \$7,396,283.32 5.46% Bawag Group Ag Common Stock BG 113,167 56.54 EUR \$\$6,398,726,77 4.94% Occidental Pete Corp Wt Exp OXY/WS 149,398 38.60 USD \$\$5,789,458.60 4.54% West Fraser Timber Com Npv WFG 66.118 80.52 CAD \$\$5,324,147.87 4.39% Pandora A/S PNDORA 31,871 161.58 DKK \$\$5,149,662.91 4.48% Assic Generali Spa Npv G 206,764 23.72 EUR \$\$4,403,20113 3.54% Volkswagen Ag Non Vtg Prf Npv VOW3 30,636 135.64 EUR \$\$4,146,565.40 3.36% Porsche Auto HI Se PAH3 73,820 53.44 EUR \$\$3,823,154.49 2.94% Whitehaven Coal Npv IFP 255,571 14.96 CAD \$\$3,823,154.49	10.27%	Meg Energy Corp Com Npv	MEG	562,265	21.42	CAD	\$12,042,465.62
6.31% Frontline Plc Com FRO 327,328 22.60 NOK \$7,396,283.32 5.46% Bawag Group Ag Common Stock BG 113,167 56.54 EUR \$6,398,726,77 4.94% Occidental Pete Corp Wt Exp OXY/WS 149,986 38.60 USD \$5,789,459.60 4.54% West Fraser Timber Com Npv WFG 66,118 80.52 CAD \$5,224,147.87 4.39% Pandora A/S PNDORA 31,871 161.58 DKK \$5,149,662.91 4.418% Assic Generali Spa Npv G 206,764 23.72 EUR \$4,493,201.63 3.54% Volkswagen Ag Non Vtg Prf Npv VOW3 30,636 135.64 EUR \$4,394,493,201.33 3.36% Porsche Auto HI Se PAH3 73,820 53.44 EUR \$3,342,315.449 2.24% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$3,444,26.27 2.90% Bankinter Sa BKT 534,664 6.35 EUR \$3,395,146.48 <td< td=""><td>9.68%</td><td>Unicredit Spa Npv</td><td>UCG</td><td>339,197</td><td>33.45</td><td>EUR</td><td>\$11,345,887.58</td></td<>	9.68%	Unicredit Spa Npv	UCG	339,197	33.45	EUR	\$11,345,887.58
5.46% Bavag Group Ag Common Stock BG 113,167 56.54 EUR \$6,398,726.77 4.94% Occidental Pete Corp Wt Exp OXY/WS 149,986 38.60 USD \$5,789,459.60 4.54% West Fraser Timber Com Npv WFG 66,118 80.52 CAD \$5,324,147.87 4.33% Pandora A/S PNDORA 31,871 161.58 DKK \$5,149,662.91 4.48% Assic Generali Spa Npv G 206,764 23.72 EUR \$4,904,599,266 3.83% Occidental Petroleum Corp OXY 74,133 60.61 USD \$4,493,20113 3.54% Volkswagen Ag Non Vtg Prf Npv VOW3 30,636 135.64 EUR \$4,450,937.0 3.36% Porsche Auto HI Se PAH3 73,820 53.44 EUR \$3,3423,154.49 2.94% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$3,442,462.77 2.90% Bankinter Sa BKT 53,664 6.35 EUR \$2,276,413.85 <t< td=""><td>6.39%</td><td>Cenovus Energy Inc Com Npv</td><td>CVE</td><td>429,506</td><td>17.44</td><td>CAD</td><td>\$7,489,082.39</td></t<>	6.39%	Cenovus Energy Inc Com Npv	CVE	429,506	17.44	CAD	\$7,489,082.39
4.94% Occidental Pete Corp Wt Exp OXY/WS 149,986 38.60 USD \$5,789,459.60 4.54% West Fraser Timber Com Npv WFG 66,118 80.52 CAD \$5,324,147.87 4.39% Pandora A/S PNDORA 31,871 161.58 DKK \$5,149,662.91 4.18% Assic Generali Spa Npv G 206,764 23.72 EUR \$4,904,92.66 3.83% Occidental Petroleum Corp OXY 74,133 60.61 USD \$4,493,201.13 3.54% Volkswagen Ag Non Vtg Prf Npv VOW3 30,636 135.64 EUR \$4,145,509.70 3.36% Porsche Auto HI Se PAH3 73,820 53.44 EUR \$3,944,687.42 3.26% Interfor Corp Com Npv IFP 255.571 14.96 CAD \$3,323,154.49 2.90% Bankinter Sa BKT 534,664 6.35 EUR \$3,395,146.48 2.27% Strathcona Res Ltd Com Npv SCR 152,574 17.41 CAD \$2,2666,982.25 1.94% Next Ord NXT 21,636 105.17 GBP <td< td=""><td>6.31%</td><td>Frontline Plc Com</td><td>FRO</td><td>327,328</td><td>22.60</td><td>NOK</td><td>\$7,396,283.32</td></td<>	6.31%	Frontline Plc Com	FRO	327,328	22.60	NOK	\$7,396,283.32
4.54% West Fraser Timber Com Nov WFG 66,118 80.52 CAD \$5,324,147.87 4.39% Pandora A/S PNDORA 31,871 161.58 DKK \$5,149,662.91 4.18% Assic Generali Spa Npv G 206,764 23.72 EUR \$4,904,592.66 3.83% Occidental Petroleum Corp OXY 74,133 60.61 USD \$4,493,20113 3.54% Volkswagen Ag Nov Vtg Prf Npv VOW3 30,636 135.64 EUR \$4,493,20113 3.54% Iveg Pic Ord IWG 1,764,264 2.35 GBP \$4,146,509.70 3.36% Porsche Auto HI Se PAH3 73,820 53.44 EUR \$3,944,687.42 3.26% Interfor Corp Com Npv IFP 255,571 14.966 CAD \$3,323,154.49 2.94% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$3,444,246.27 2.90% Bankinter Sa BKT 53,4664 6.35 EUR \$3,393,164.48 2.27% Strathcona Res Ltd Com Npv SCR 152,574 17,41 CAD \$2,2666	5.46%	Bawag Group Ag Common Stock	BG	113,167	56.54	EUR	\$6,398,726.77
4.39% Pandora A/S PNDORA 31,871 161.58 DKK \$\$5,149,662.91 4.18% Assic Generali Spa Npv G 206,764 23.72 EUR \$\$4,993,2013 3.83% Occidental Petroleum Corp OXY 74,133 60.61 USD \$\$4,493,2013 3.54% Volkswagen Ag Non Vtg Prf Npv VOW3 30,636 135.64 EUR \$\$4,493,2013 3.54% Iwg Pic Ord IWG 1,764,264 2.35 GBP \$\$4,445,509.70 3.36% Porsche Auto HLSE PAH3 73,820 53,44 EUR \$\$3,944,687.42 3.26% Interfor Corp Com Npv IFP 255,571 14.96 CAD \$\$3,823,154.49 2.94% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$\$3,395,146.48 2.27% Strathcona Res Ltd Com Npv SCR 152,574 17.41 CAD \$\$2,266,982.25 1.94% Next Ord NXT 21,636 105.17 GBP \$\$2,275,413.85 1.90% Bayerische Motoren Werke BMW 18,873 118.19 EUR \$\$2,2668	4.94%	Occidental Pete Corp Wt Exp	OXY/WS	149,986	38.60	USD	\$5,789,459.60
4.18% Assic Generali Spa Npv G 206,764 23.72 EUR \$4,904,592.66 3.83% Occidental Petroleum Corp OXY 74,133 60.61 USD \$4,493,20113 3.54% Volkswagen Ag Non Vtg Prf Npv VOW3 30,636 135,64 EUR \$4,195,365,40 3.54% Iwg Plc Ord IWG 1,764,264 2.35 GBP \$4,146,509,70 3.36% Porsche Auto HI Se PAH3 73,820 53,44 EUR \$3,944,687,42 3.26% Interfor Corp Com Npv IFP 255,571 14.96 CAD \$3,823,154,49 2.94% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$3,444,246,27 2.90% Bankinter Sa BKT 534,664 6.35 EUR \$3,395,146,48 2.27% Strathona Res Ltd Com Npv SCR 152,574 17,41 CAD \$2,266,982,25 1.90% Bayerische Motoren Werke BMW 18,873 116,19 EUR \$2,230,645,62 1.85% Canada Goose Hidgs Com Npv GOOS 158,962 13,63 CAD <	4.54%	West Fraser Timber Com Npv	WFG	66,118	80.52	CAD	\$5,324,147.87
3.83% Occidental Petroleum Corp OXY 74,133 60.61 USD \$4,493,201.13 3.54% Volkswagen Ag Non Vtg Prf Npv VOW3 30,636 135.64 EUR \$4,155,365.40 3.54% Iwg Plc Ord IWG 1,764,264 2.35 GBP \$4,146,509.70 3.36% Porsche Auto HI Se PAH3 73,820 53.44 EUR \$3,944,687,42 3.26% Interfor Corp Com Npv IFP 255.71 14.96 CAD \$3,823,154,49 2.94% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$3,444,246.27 2.90% Bankinter Sa BKT 534,664 6.35 EUR \$3,395,146.48 2.27% Strathcona Res Ltd Com Npv SCR 152,574 17.41 CAD \$2,666,982.25 1.94% Next Ord NXT 21,636 105.17 GBP \$2,275,413.85 1.90% Bayerische Motoren Werke BMW 18,873 118.19 EUR \$2,230,645.62 1.85% Canada Goose Hldgs Com Npv GOOS 158,962 13.63 CAD \$2,166,9	4.39%	Pandora A/S	PNDORA	31,871	161.58	DKK	\$5,149,662.91
3.54% Volkswagen Ag Non Vtg Prf Npv VOW3 30,636 135.64 EUR \$4,155,365.40 3.54% Iwg Plc Ord IWG 1,764,264 2.35 GBP \$4,146,509.70 3.36% Porsche Auto HI Se PAH3 73,820 53.44 EUR \$3,944,687,42 3.26% Interfor Corp Com Npv IFP 255,571 14.96 CAD \$3,823,154,49 2.94% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$3,444,246.27 2.90% Bankinter Sa BKT 534,664 6.35 EUR \$3,395,146.48 2.27% Strathcona Res Ltd Com Npv SCR 152,574 17.41 CAD \$2,266,982.25 1.94% Next Ord NXT 21,636 105.17 GBP \$2,275,413.85 1.90% Bayerische Motoren Werke BMW 18,873 118.19 EUR \$2,230,645.62 1.85% Canada Goose Hldgs Com Npv GOOS 158,962 13.63 CAD \$2,166,997.74 1.84%	4.18%	Assic Generali Spa Npv	G	206,764	23.72	EUR	\$4,904,592.66
3.54% Ivig Pic Ord IWG 1.764,264 2.35 GBP \$4,146,509,70 3.36% Porsche Auto HI Se PAH3 73,820 53,44 EUR \$3,944,687,42 3.26% Interfor Corp Com Npv IFP 255,571 14.96 CAD \$\$3,823,154.49 2.94% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$\$3,444,246,27 2.90% Bankinter Sa BKT 534,664 6.35 EUR \$\$3,395,146,48 2.27% Strathcona Res Ltd Com Npv SCR 152,574 17,41 CAD \$\$2,656,982,25 1.94% Next Ord NXT 21,636 105,17 GBP \$\$2,275,413,85 1.90% Bayerische Motoren Werke BMW 18,873 118,19 EUR \$\$2,230,645,62 1.85% Canada Goose Hidgs Com Npv GOOS 158,962 13.63 CAD \$\$2,166,997,74 1.84% Thungela Resources Npv TGA 399,584 5.41 GBP \$\$2,161,320,58 1.53%	3.83%	Occidental Petroleum Corp	OXY	74,133	60.61	USD	\$4,493,201.13
3.36% Porsche Auto HI Se PAH3 73,820 53,44 EUR \$3,944,687,42 3.26% Interfor Corp Com Npv IFP 255,571 14.96 CAD \$3,823,154.49 2.94% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$3,444,246,27 2.90% Bankinter Sa BKT 534,664 6.35 EUR \$3,395,146.48 2.27% Strathcona Res Ltd Com Npv SCR 152,574 17.41 CAD \$2,656,982,25 1.94% Next Ord NXT 21,636 105,17 GBP \$2,275,413.85 1.90% Bayerische Motoren Werke BMW 18,873 118,19 EUR \$2,230,645,62 1.85% Canada Goose Hldgs Com Npv GOOS 158,962 13.63 CAD \$2,166,99774 1.84% Thungela Resources Npv TGA 399,584 5.41 GBP \$2,166,99774 1.82% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$1,542,793.54 1.22% Alimentation Com Npv ATD 23,116 62,06 CAD \$1,434,492.37	3.54%	Volkswagen Ag Non Vtg Prf Npv	VOW3	30,636	135.64	EUR	\$4,155,365.40
3.26% Interfor Corp Com Npv IFP 255,571 14.96 CAD \$\$3,823,154.49 2.94% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$\$3,444,246,27 2.90% Bankinter Sa BKT 534,664 6.35 EUR \$\$3,395,146.48 2.27% Strathcona Res Ltd Com Npv SCR 152,574 17.41 CAD \$\$2,656,982.25 1.94% Next Ord NXT 21,636 105.17 GBP \$\$2,275,413.85 1.90% Bayerische Motoren Werke BMW 18,873 118.19 EUR \$\$2,230,645.62 1.85% Canada Goose Hldgs Com Npv GOOS 158,962 13.63 CAD \$\$2,166,997.74 1.84% Thungela Resources Npv TGA 399,584 5.41 GBP \$\$2,161,320.58 1.53% Unvl Music Group UMG 59,487 30.16 EUR \$\$1,794,099.41 1.32% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$\$1,434,492.37 1.12% Whitecap Resources Inc WCP 200,375 6.95 CAD \$\$1,391,	3.54%	Iwg Plc Ord	IWG	1,764,264	2.35	GBP	\$4,146,509.70
2.94% Whitehaven Coal Npv WHC 764,376 4.51 AUD \$3,444,246,27 2.90% Bankinter Sa BKT 534,664 6.35 EUR \$3,395,146.48 2.27% Strathcona Res Ltd Com Npv SCR 152,574 17.41 CAD \$2,656,982.25 1.94% Next Ord NXT 21,636 105.17 GBP \$2,275,413.85 1.90% Bayerische Motoren Werke BMW 18,873 118.19 EUR \$2,20,645.62 1.85% Canada Goose Hldgs Com Npv GOOS 158,962 13.63 CAD \$2,166,997.74 1.84% Thungela Resources Npv TGA 399,584 5.41 GBP \$2,216,1320.58 1.53% Unvl Music Group UMG 59,487 30.16 EUR \$1,794,099.41 1.32% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$1,542,793.54 1.22% Alimentation Com Npv ATD 23,116 62.06 CAD \$1,434,492.37 1.19% Whitecap Resources Inc WCP 20,0375 6.95 CAD \$1,391,626.42	3.36%	Porsche Auto Hl Se	PAH3	73,820	53.44	EUR	\$3,944,687.42
2.90% Bankinter Sa BKT 534,664 6.35 EUR \$3,395,146.48 2.27% Strathcona Res Ltd Com Npv SCR 152,574 17.41 CAD \$2,656,982.25 1.94% Next Ord NXT 21,636 105.17 GBP \$2,275,413.85 1.90% Bayerische Motoren Werke BMW 18,873 118.19 EUR \$2,230,645.62 1.85% Canada Goose Hldgs Com Npv GOOS 158,962 13.63 CAD \$2,166,997.74 1.84% Thungela Resources Npv TGA 399,584 5.41 GBP \$2,161,320.58 1.53% Unvl Music Group UMG 59,487 3016 EUR \$1,794,099.41 1.32% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$1,542,793.54 1.22% Alimentation Com Npv ATD 23,116 62.06 CAD \$1,434,492.37 1.19% Whitecap Resources Inc WCP 200,375 6.95 CAD \$1,391,626.42 1.14% Natwest Group Plc NWG 441,894 3.02 GBP \$1,336,506.52	3.26%	Interfor Corp Com Npv	IFP	255,571	14.96	CAD	\$3,823,154.49
2.27% Strathcona Res Ltd Com Npv SCR 152,574 17.41 CAD \$2,656,982.25 1.94% Next Ord NXT 21,636 105.17 GBP \$2,275,413.85 1.90% Bayerische Motoren Werke BMW 18,873 118.19 EUR \$2,230,645.62 1.85% Canada Goose Hldgs Com Npv GOOS 158,962 13.63 CAD \$2,166,997.74 1.84% Thungela Resources Npv TGA 399,584 5.41 GBP \$2,216,320.58 1.53% Unvl Music Group UMG 59,487 30.16 EUR \$1,794,099.41 1.32% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$1,542,793.54 1.22% Alimentation Com Npv ATD 23,116 62.06 CAD \$1,434,492.37 1.19% Whitecap Resources Inc WCP 200,375 6.95 CAD \$1,336,506.52 1.05% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$114,598,951.69	2.94%	Whitehaven Coal Npv	WHC	764,376	4.51	AUD	\$3,444,246.27
1.94% Next Ord NXT 21,636 105.17 GBP \$2,275,413.85 1.90% Bayerische Motoren Werke BMW 18,873 118.19 EUR \$2,230,645.62 1.85% Canada Goose Hldgs Com Npv GOOS 158,962 13.63 CAD \$2,166,997.74 1.84% Thungela Resources Npv TGA 399,584 5.41 GBP \$2,2161,320.58 1.53% Unvl Music Group UMG 59,487 30.16 EUR \$1,794,099.41 1.32% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$1,542,793.54 1.22% Alimentation Com Npv ATD 23,116 62.06 CAD \$1,434,492.37 1.19% Whitecap Resources Inc WCP 200,375 6.95 CAD \$1,391,626.42 1.14% Natwest Group Plc NWG 441,894 3.02 GBP \$1,336,506.52 1.05% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$1,14,598,951.69 <td>2.90%</td> <td>Bankinter Sa</td> <td>BKT</td> <td>534,664</td> <td>6.35</td> <td>EUR</td> <td>\$3,395,146.48</td>	2.90%	Bankinter Sa	BKT	534,664	6.35	EUR	\$3,395,146.48
1.90% Bayerische Motoren Werke BMW 18,873 118.19 EUR \$2,230,645.62 1.85% Canada Goose Hldgs Com Npv GOOS 158,962 13.63 CAD \$2,166,997.74 1.84% Thungela Resources Npv TGA 399,584 5.41 GBP \$2,161,320.58 1.53% Unvl Music Group UMG 59,487 30.16 EUR \$1,794,099.41 1.32% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$1,542,793.54 1.22% Alimentation Com Npv ATD 23,116 62.06 CAD \$1,434,492.37 1.19% Whitecap Resources Inc WCP 200,375 6.95 CAD \$1,391,626.42 1.14% Natwest Group Plc NWG 441,894 3.02 GBP \$1,336,506.52 1.05% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$1,132,420.70 97.72% CASH 2,268,227.90 100.00 USD \$2,668,227.90 <t< td=""><td>2.27%</td><td>Strathcona Res Ltd Com Npv</td><td>SCR</td><td>152,574</td><td>17.41</td><td>CAD</td><td>\$2,656,982.25</td></t<>	2.27%	Strathcona Res Ltd Com Npv	SCR	152,574	17.41	CAD	\$2,656,982.25
1.85% Canada Goose Hldgs Com Npv GOOS 158,962 13.63 CAD \$2,166,997.74 1.84% Thungela Resources Npv TGA 399,584 5.41 GBP \$2,161,320.58 1.53% Unvl Music Group UMG 59,487 30.16 EUR \$1,794,099.41 1.32% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$1,422,793.54 1.22% Alimentation Com Npv ATD 23,116 62.06 CAD \$1,434,492.37 1.19% Whitecap Resources Inc WCP 200,375 6.95 CAD \$1,391,626.42 1.14% Natwest Group Plc NWG 441,894 3.02 GBP \$1,336,506.52 1.05% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$1,14,598,951.69 \$14,598,951.69 \$2,668,227.90 100.00 USD \$2,668,227.90 \$2,28% Money Market Fund 2,668,227.90 100.00 USD \$2,668,227.90	1.94%	Next Ord	NXT	21,636	105.17	GBP	\$2,275,413.85
1.84% Thungela Resources Npv TGA 399,584 5.41 GBP \$2,161,320.58 1.53% Unvl Music Group UMG 59,487 30.16 EUR \$1,794,099.41 1.32% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$1,542,793.54 1.22% Alimentation Com Npv ATD 23,116 62.06 CAD \$1,434,492.37 1.19% Whitecap Resources Inc WCP 200,375 6.95 CAD \$1,391,626.42 1.14% Natwest Group Plc NWG 441,894 3.02 GBP \$1,336,506.52 1.05% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$114,598,951.69 CASH 2.28% Money Market Fund 2,668,227.90 100.00 USD \$2,668,227.90 2.28% Money Market Fund 2,668,227.90 100.00 USD \$2,668,227.90	1.90%	Bayerische Motoren Werke	BMW	18,873	118.19	EUR	\$2,230,645.62
1.53% Unvl Music Group UMG 59,487 30.16 EUR \$1,794,099.41 1.32% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$1,542,793.54 1.22% Alimentation Com Npv ATD 23,116 62.06 CAD \$1,434,492.37 1.19% Whitecap Resources Inc WCP 200,375 6.95 CAD \$1,391,626.42 1.14% Natwest Group Plc NWG 441,894 3.02 GBP \$1,233,033.08 0.97% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$1,132,420.70 97.72% EXAMPLE 2,668,227.90 100.00 USD \$ 2,668,227.90 2.28% Money Market Fund 2,668,227.90 100.00 USD \$ 2,668,227.90 2.28% Money Market Fund 2,668,227.90 100.00 USD \$ 2,668,227.90	1.85%	Canada Goose Hldgs Com Npv	GOOS	158,962	13.63	CAD	\$2,166,997.74
1.32% Wh Smith Plc Ord SMWH 98,677 15.63 GBP \$1,542,793.54 1.22% Alimentation Com Npv ATD 23,116 62.06 CAD \$1,434,492.37 1.19% Whitecap Resources Inc WCP 200,375 6.95 CAD \$1,391,626.42 1.14% Natwest Group Plc NWG 441,894 3.02 GBP \$1,336,506.52 1.05% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$1,132,420.70 97.72% 2.28% Money Market Fund 2,668,227.90 100.00 USD \$2,668,227.90 2.28% Money Market Fund 2,668,227.90 100.00 USD \$2,668,227.90	1.84%	Thungela Resources Npv	TGA	399,584	5.41	GBP	\$2,161,320.58
1.22% Alimentation Com Npv ATD 23,116 62.06 CAD \$1,434,492.37 1.19% Whitecap Resources Inc WCP 200,375 6.95 CAD \$1,391,626.42 1.14% Natwest Group Plc NWG 441,894 3.02 GBP \$1,336,506.52 1.05% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$1,132,420.70 97.72% ***********************************	1.53%	Unvl Music Group	UMG	59,487	30.16	EUR	\$1,794,099.41
119% Whitecap Resources Inc WCP 200,375 6.95 CAD \$1,391,626.42 114% Natwest Group Plc NWG 441,894 3.02 GBP \$1,336,506.52 1.05% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$1,132,420.70 97.72% European CASH European CASH European CASH 2,668,227.90 100.00 USD \$2,668,227.90 2.28% Money Market Fund 2,668,227.90 100.00 USD \$2,668,227.90	1.32%	Wh Smith Plc Ord	SMWH	98,677	15.63	GBP	\$1,542,793.54
1.14% Natwest Group Plc NWG 441,894 3.02 GBP \$1,336,506.52 1.05% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$1,132,420.70 97.72% \$114,598,951.69 CASH 2,28% Money Market Fund 2,668,227.90 100.00 USD \$2,668,227.90 2.28% Some Market Fund \$2,668,227.90 \$100.00 USD \$2,668,227.90	1.22%	Alimentation Com Npv	ATD	23,116	62.06	CAD	\$1,434,492.37
1.05% Dr. Ing. H.C. F. P911 13,197 93.43 EUR \$1,233,033.08 0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$1,132,420.70 97.72% \$114,598,951.69 CASH 2,28% Money Market Fund 2,668,227.90 100.00 USD \$2,668,227.90 2.28% \$14598,951.69	1.19%	Whitecap Resources Inc	WCP	200,375	6.95	CAD	\$1,391,626.42
0.97% Roche Hldgs Ag ROG 4,299 263.41 CHF \$1,132,420.70 97.72% \$114,598,951.69 \$114,598,951.69 \$114,598,951.69 \$114,598,951.69 CASH 2.28% Money Market Fund 2,668,227.90 100.00 USD \$2,668,227.90 2.28% Sector \$2,668,227.90 \$100.00 USD \$2,668,227.90	1.14%	Natwest Group Plc	NWG	441,894	3.02	GBP	\$1,336,506.52
97.72% \$ 114,598,951.69 CASH 2.28% Money Market Fund 2,668,227.90 100.00 USD \$ 2,668,227.90 2.28% \$ 2,668,227.90 \$ 2,668,227.90 \$ 2,668,227.90 \$ 2,668,227.90 2.28% \$ 2,668,227.90 \$ 2,668,227.90 \$ 2,668,227.90 \$ 2,668,227.90	1.05%	Dr. Ing. H.C. F.	P911	13,197	93.43	EUR	\$1,233,033.08
CASH 2.28% Money Market Fund 2,668,227.90 100.00 USD \$ 2,668,227.90 2.28% Second Se	0.97%	Roche Hldgs Ag	ROG	4,299	263.41	CHF	\$1,132,420.70
2.28% Money Market Fund 2,668,227.90 100.00 USD \$ 2,668,227.90 2.28% \$ 2,668,227.90 \$ 2,668,227.90 \$ 2,668,227.90 \$ 2,668,227.90	97.72%						\$ 114,598,951.69
2.28% \$ 2,668,227.90	CASH						
2.28% \$ 2,668,227.90	2.28%	Money Market Fund		2,668,227.90	100.00	USD	\$ 2,668,227.90
	2.28%						\$ 2,668,227.9 <u>0</u>
	100.00%						

Consider the investment objectives, risks, charges and expenses of the Smead International 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 International Value Fund is distributed by UMB Distribution Services, LLC. UMB Distribution Services, and Smead Capital Management are not affiliated.



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Portfolio Holdings

Smead International Value Fund — 3RD FISCAL QUARTER 2023 (8/31/23)

Weight	Description	Symbol	Position	Closing Price	Currency	Current Value
EQUITIES		-				
9.20%	Meg Energy Corp Com Npv	MEG	519,699	17.86	CAD	\$9,284,249.11
7.62%	Unicredit Spa Npv	UCG	313,782	24.49	EUR	\$7,684,811.33
7.57%	Occidental Pete Corp Wt	OXY/WS	186,986	40.85	USD	\$7,638,378.10
7.21%	Cenovus Energy Inc Com Npv	CVE	365,234	19.91	CAD	\$7,272,555.50
6.79%	Occidental Petroleum Corp	OXY	109,155	62.79	USD	\$6,853,842.45
5.37%	Frontline Plc Com	FRO	302,820	17.89	NOK	\$5,416,919.91
4.90%	Bawag Group Ag Common Stock	BG	104,685	47.26	EUR	\$4,947,009.30
4.58%	West Fraser Timber Com Npv	WFG	61,152	75.49	CAD	\$4,616,626.84
4.55%	Interfor Corp Com Npv	IFP	272,364	16.85	CAD	\$4,589,895.56
3.94%	Assic Generali Spa Npv	G	191,268	20.76	EUR	\$3,971,249.12
3.67%	Iwg Plc Ord	IWG	1,632,017	2.27	GBP	\$3,705,874.77
3.64%	Porsche Auto Hl Se	РАНЗ	68,287	53.80	EUR	\$3,673,895.49
3.45%	Volkswagen Ag Non Vtg Prf Npv	VOW3	28,340	122.69	EUR	\$3,476,977.17
3.12%	Bankinter Sa	BKT	489,922	6.42	EUR	\$3,145,755.41
3.04%	Pandora A/S	PNDORA	29,484	103.95	DKK	\$3,064,778.28
2.89%	Thungela Resources Npv	TGA	369,631	7.90	GBP	\$2,918,931.40
2.77%	Whitehaven Coal Npv	WHC	707,140	3.94	AUD	\$2,789,093.55
2.29%	Canada Goose Hldgs Com	GOOS	146,965	15.73	CAD	\$2,311,552.68
1.83%	Bayerische Motoren Werke	BMW	17,460	105.46	EUR	\$1,841,392.15
1.76%	Next Ord	NXT	20,014	88.55	GBP	\$1,772,208.64
1.68%	Wh Smith Plc Ord	SMWH	91,281	18.59	GBP	\$1,696,830.88
1.50%	Whitecap Resources Inc	WCP	185,150	8.17	CAD	\$1,512,182.64
1.36%	Unvl Music Group	UMG	55,029	24.84	EUR	\$1,367,121.96
1.34%	Dr. Ing. H.C. F.	P911	12,208	110.54	EUR	\$1,349,507.80
1.18%	Natwest Group Plc Ord	NWG	408,784	2.92	GBP	\$1,193,450.53
1.11%	Alimentation Com Npv	ATD	21,377	52.23	CAD	\$1,116,448.37
0.93%	Pipestone Energy C Com	PIPE	557,106	1.69	CAD	\$938,838.60
99.29%						\$ 100,150,377.54
CASH						
0.71%	Money Market Fund		715,842.44		USD	\$ 715,842.44
0.71%						\$ 715,842.44
100.00%						\$100,866,219.98

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