



Portfolio Holdings

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

Weight	Description	Symbol	Position	Closing Price	Currency	Current Value
EQUITIES						
10.27%	Meg Energy Corp Com Npv	MEG	562,265	21.42	CAD	\$12,042,465.62
9.68%	Unicredit Spa Npv	UCG	339,197	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 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	\$5,324,147.87
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	\$4,493,201.13
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 Hl 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	\$2,166,997.74
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%						\$ 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
100.00%						\$ 117,267,179.59

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.



smeadcap.com

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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	PAH3	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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