



Portfolio Holdings

Smead International Value Fund — 3RD FISCAL QUARTER 2022 (8/31/22)

Weight	Description	Symbol	Position	Closing Price	Currency	Current Value
EQUITIES						
10.13%	Occidental Petroleum Corp Cw27	OXY.WS	142,037	48.93	USD	\$6,949,870.41
8.58%	Occidental Petroleum Corp	OXY	82,908	71.00	USD	\$5,886,468.00
8.06%	MEG Energy Corp	MEG	395,526	13.98	CAD	\$5,529,262.85
7.76%	Cenovus Energy Inc	CVE	283,826	18.76	CAD	\$5,324,911.59
7.02%	West Fraser Timber Co Ltd	WFG	53,811	89.47	CAD	\$4,814,247.92
6.21%	Interfor Corp	IFP	173,141	24.60	CAD	\$4,259,478.21
4.20%	BAWAG Group AG	BG	63,912	45.08	EUR	\$2,880,910.37
3.94%	Frontline Ltd	FRO	230,030	11.76	NOK	\$2,705,867.67
3.93%	Porsche Automobil Hldg Prf	PAH3	38,089	70.81	EUR	\$2,697,219.35
3.89%	Volkswagen AG Pref	VOW3	18,700	142.76	EUR	\$2,669,685.68
3.11%	Assicurazioni Generali	G	145,292	14.69	EUR	\$2,134,648.29
2.78%	Bankinter Sa	BKT	372,158	5.12	EUR	\$1,905,132.98
2.05%	Whitecap Resources Inc	WCP	192,918	7.29	CAD	\$1,405,737.43
1.97%	Pandora A/S	PNDORA	22,397	60.19	DKK	\$1,348,118.58
1.93%	Unicredit SpA	UCG	134,814	9.83	EUR	\$1,324,928.38
1.89%	Canada Goose Holdings Inc	GOOS	71,925	18.02	CAD	\$1,295,728.86
1.83%	Barclays Plc	BARC	657,061	1.91	GBP	\$1,252,852.78
1.76%	Liberty Global Plc C	LBTYK	56,603	21.31	USD	\$1,206,209.93
1.74%	BNP Paribas	BNP	25,566	46.60	EUR	\$1,191,501.31
1.68%	WH Smith Plc	SMWH	69,338	16.57	GBP	\$1,149,136.23
1.65%	IWG Plc	IWG	606,121	1.86	GBP	\$1,130,364.93
1.53%	Intesa Sanpaolo	ISP	607,993	1.73	EUR	\$1,050,462.29
1.49%	Next Plc	NXT	15,202	67.28	GBP	\$1,022,837.30
1.49%	Lloyds Banking Group Plc	LLOY	2,008,347	0.51	GBP	\$1,019,022.50
1.47%	Berkeley Group Holdings/The	BKG	23,805	42.31	GBP	\$1,007,304.17
1.43%	Bayerische Motoren Werke AG	BMW	13,263	73.78	EUR	\$978,486.73
1.21%	Universal Music Group Nv	UMG	41,803	19.84	EUR	\$829,199.10
1.19%	Bellway Plc	BWY	34,384	23.67	GBP	\$813,727.57
1.11%	Persimmon Plc	PSN	44,697	17.11	GBP	\$764,674.76
1.02%	Alimentation Couche Tard Inc	ATD	16,238	42.97	CAD	\$697,813.01
98.04%						\$67,245,809.18
CASH						
1.96%	Money Market Fund		1,345,729.27	100.00	USD	\$1,345,729.27
0.00%	Canadian Dollar		0.01	0.76	CAD	\$0.01
1.96%						\$1,345,729.28
100.00%						\$68,591,538.46

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

2777 East Camelback Road
Suite 375
Phoenix, AZ 85016

Individual Investors - 877.807.4122
Advisors, Family Offices & Institutional Investors - 877.701.2883
info@smeadcap.com



Portfolio Holdings

Smead International Value Fund — 1ST FISCAL QUARTER 2023 (2/28/23)

Weight	Description	Symbol	Position	Closing Price	Currency	Current Value
EQUITIES						
8.37%	Meg Energy Corp Com	MEG	466,092	15.84	CAD	\$7,381,059.55
7.01%	Occidental Petroleum Corp Wt	OXY/WS	167,697	36.86	USD	\$6,181,311.42
6.86%	Cenovus Energy Inc	CVE	327,559	18.48	CAD	\$6,053,387.52
6.55%	Unicredit Spa	UCG	281,414	20.52	EUR	\$5,774,208.59
6.50%	Occidental Petroleum Corp	OXY	97,896	58.56	USD	\$5,732,789.76
5.72%	Frontline Plc	FRO	271,585	18.58	NOK	\$5,045,553.22
5.35%	Bawag Group Ag	BG	75,460	62.52	EUR	\$4,717,493.39
4.68%	West Fraser Timber	WFG	54,845	75.29	CAD	\$4,129,136.22
4.67%	Interfor Corp	IFP	244,271	16.87	CAD	\$4,121,271.34
3.96%	Porsche Auto	PAH3	61,244	57.01	EUR	\$3,491,672.47
3.95%	Volkswagen Ag	VOW3	25,416	136.97	EUR	\$3,481,335.90
3.86%	Assicurazioni Generali	G	171,537	19.84	EUR	\$3,403,629.57
3.52%	Bankinter Sa	BKT	439,385	7.05	EUR	\$3,099,617.88
3.13%	Iwg Plc	IWG	1,241,779	2.22	GBP	\$2,755,658.62
2.85%	Pandora A/S	PNDORA	26,443	95.10	DKK	\$2,514,684.84
2.82%	Canada Goose Hldgs	GOOS	131,806	18.84	CAD	\$2,483,252.34
2.05%	Natwest Group Plc	NWG	511,490	3.54	GBP	\$1,810,025.11
1.98%	Whitecap Resources Inc	WCP	227,480	7.68	CAD	\$1,747,725.44
1.84%	Bayerische Motoren Werke Ag	BMW	15,658	103.66	EUR	\$1,623,169.02
1.78%	WH Smith Plc	SMWH	81,864	19.13	GBP	\$1,565,916.81
1.71%	Lloyds Banking Gp Ord Gbp0.1	LLOY	2,371,148	0.64	GBP	\$1,510,525.79
1.69%	Next PLc	NXT	17,949	82.83	GBP	\$1,486,763.76
1.62%	Berkeley Group Holdings	BKG	28,105	50.80	GBP	\$1,427,702.46
1.50%	Porsche AG	P911	10,952	121.00	EUR	\$1,325,225.46
1.33%	Universal Music Group	UMG	49,353	23.70	EUR	\$1,169,773.49
1.24%	Bellway Plc	BWY	40,595	26.84	GBP	\$1,089,574.37
1.02%	Alimentation Couche Tard Inc	ATD	19,171	47.02	CAD	\$901,344.68
97.56%						\$86,023,809.02
CASH						
2.44%	Money Market Fund		1,977,570	100.00	USD	\$2,154,793.89
2.44%						\$2,154,793.89
100.00%						\$88,178,602.91

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

2777 East Camelback Road
Suite 375
Phoenix, AZ 85016

Individual Investors - 877.807.4122
Advisors, Family Offices & Institutional Investors - 877.701.2883
info@smeadcap.com