



# Fund Fact Sheet

SMEAD INTERNATIONAL VALUE FUND – 1ST QUARTER 2023 (3/31/2023)

## What We Do

We advise investors that fear stock market failure through a low-turnover, differentiated value discipline seeking wonderful companies to build wealth.

## ABOUT THE ADVISER

Smead Capital Management is the adviser to the Smead International Value Fund. Smead Capital Management's investors are individuals, advisors, family offices and institutions globally who invest with the firm through the Smead Funds, separate accounts and other investment vehicles.

## ABOUT THE FUND

The Fund invests in International large capitalization companies and offers an A Share Class (SVXAX), C Share Class (SVXCX), I1 Share Class (SVXFX), Y Share Class (SVXYX). The Fund is managed by Lead Portfolio Manager Cole Smead, CFA and Co-Portfolio Manager Bill Smead.

## The Eight Criteria

Over the entire holding period, each holding is required to:

- Meet an economic need
- Boast a strong competitive advantage (wide moats or barriers to entry)
- Have a long history of profitability and strong operating metrics
- Generate high levels of free cash flow
- Be available at a low price in relation to its intrinsic value

Favored, but not required criteria include:

- Management's history of shareholder friendliness
- Strong balance sheet
- Strong insider ownership (preferably with recent purchases)

## KEY FACTS

Fund Inception	1/12/2015
Investment Style	International Value
Total Net Assets	\$88.45 Million
Total Number of Holdings	26
Dividend Payout	Annually

## FUND INFORMATION

### A SHARE CLASS

Ticker	SVXAX
CUSIP	83178C832
Minimum Investment	\$3,000

### C SHARE CLASS

Ticker	SVXCX
CUSIP	83178C824
Minimum Investment	\$25,000

### I1 SHARE CLASS

Ticker	SVXFX
CUSIP	83178C816
Minimum Investment	\$1,000,000

### Y SHARE CLASS

Ticker	SVXYX
CUSIP	83178C782
Minimum Investment	\$10,000,000

## FUND INFORMATION

SHARE CLASS	GROSS EXPENSE RATIO	NET EXPENSE RATIO
I1 Share Class (SVXFX)	1.29%	1.15%
Y Share Class (SVXYX)	1.15%	1.00%
A Share Class (SVXAX)	1.56%	1.42%
C Share Class (SVXCX)	2.16%	2.00%

## PORTFOLIO MANAGERS



### Cole Smead, CFA

#### Lead Portfolio Manager

Cole Smead, CFA is CEO and Portfolio Manager where he oversees all activities of the firm. He is responsible for the investment decisions in the firm's international equity portfolios. Cole has been with the firm since its founding in 2007. Prior to joining Smead Capital Management, he was a Financial Advisor with Wachovia Securities in Scottsdale, AZ.



### Bill Smead

#### Co-Portfolio Manager

William Smead is the founder of Smead Capital Management and created the firm's investment discipline. As Chief Investment Officer, he is responsible for all investment decisions in the firm's domestic equity portfolios. He has over 43 years of experience in the investment industry. He started his career with Drexel Burnham Lambert in 1980.

## Smead International Value Fund

TOP TEN HOLDINGS		TOP SECTORS		EQUITY CHARACTERISTICS	
MEG Energy Corp (MEG)	8.75%	Energy	33.94%	Weighted Avg. Market Cap	\$26.81 Billion
Occidental Petroleum Corp Wt (OXY/WS)	8.04%	Consumer Discretionary	23.10%	Portfolio Price/Earnings	5.54x
Occidental Petroleum Corp (OXY)	7.15%	Financials	21.67%	Portfolio Price/Book	1.14x
Cenovus Energy Inc (CVE)	6.68%	Basic Materials	9.58%	Price/Cash Flow	4.81x
Unicredit SpA (UCG)	6.23%	Industrials	5.40%		
Frontline Ltd (FROT)	5.19%				
Bawag Group Ag Common Stock (BG)	4.77%				
Interfor Corp (IFP)	4.65%				
West Fraser Timber (WFG)	4.57%				
Porsche Auto (PAH3)	4.12%				

  

ASSET ALLOCATION		TOP COUNTRIES	
<b>COMMON STOCK</b>		Canada	30.79%
96.26%		United States	15.19%
<b>CASH &amp; CASH EQUIVALENTS</b>		Germany	11.83%
3.74%		United Kingdom	10.92%
		Italy	10.24%

PERFORMANCE	Average Annualized Total Returns as of March 31, 2023						
	One Month	3 Months	YTD	One Year	Three Year	Five Year	Since Inception (1/12/2015)*
<b>SVXFX</b> I1 Share Class	-1.80%	7.08%	7.08%	1.77%	39.87%	10.40%	9.17%
<b>SVXYX</b> Y Share Class	-1.79%	7.12%	7.12%	1.99%	40.07%	10.56%	9.31%
<b>SVXAX</b> A Share Class (w/ load)	-7.48%	0.85%	0.85%	-4.37%	36.75%	8.80%	8.08%
<b>SVXAX</b> A Share Class (w/o load)	-1.84%	7.01%	7.01%	1.47%	39.48%	10.09%	8.87%
<b>SVXCX</b> C Share Class	-1.89%	6.88%	6.88%	0.99%	38.73%	9.46%	8.24%
<b>SVXLX</b> Investor Class	-1.82%	7.07%	7.07%	1.67%	39.72%	10.26%	9.03%
<b>MSCI EAFE NR INDEX</b>	2.48%	8.47%	8.47%	-1.38%	12.99%	3.52%	5.07%
<b>MSCI ACWI EX-US NR INDEX</b>	2.44%	6.87%	6.87%	-5.07%	11.80%	2.47%	4.44%

I1 Shares Gross Expense Ratio 1.29% Y Shares Gross Expense Ratio 1.15% A Shares Gross Expense Ratio 1.56% C Shares Gross Expense Ratio 2.16% Investor Gross Expense Ratio 1.42%

\*The since inception date is that of the Predecessor Fund, which commenced operations on January 12, 2015.

On 1/12/2022, the Smead International Value Fund (the "Fund") succeeded to substantially all of the assets of the Smead International Value Fund L.P. (the "Partnership"). The investment objectives, policies and restrictions of the Fund are materially equivalent to those of the Partnership, and the Partnership was managed at all times with full investment authority by the Investment Adviser. The performance information includes performance for the Partnership. The Partnership was not registered under the Investment Company Act of 1940 and, therefore, was not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnership had been registered under the 1940 Act, the Partnership's performance might have been adversely affected.

The Predecessor Fund did not have multiple share classes. The performance of each Fund share class presented below represents the performance of the Predecessor Fund as a whole, restated to account for sales charges (if any) applicable to that share class. Once the Fund commences operations, the performance of each class of shares will differ as a result of different levels of fees and expenses applicable to each class of shares. Class I1 shares are not subject to any sales charges or distribution (12b-1 fees). The bar charts and the best and worst performance quarters shown below do not reflect sales charges or distribution (12b-1 fees) applicable to certain classes of Fund shares. Further, while Class I1 shares are subject to a shareholder servicing fee, some classes of Fund shares are not. Returns of different Fund share classes will differ depending on the sales charges, distribution (12b-1 fees) and/or shareholder servicing fees applicable to each class (if any). Class I1 shares fees and expenses are lower than those of Investor Class shares, Class A shares and Class C shares. As a result, the performance for the Investor Class shares, Class A shares and Class C shares would be lower than the performance shown for Class I1 shares. For the remaining two share classes - Class Y and Class Y - because the fees and expenses for these share classes are lower than those of the Class I1 shares, the performance for the Class Y and Class Y shares would be higher than the performance shown for Class I1.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-807-4122. Performance for SVXAX (w/load) reflects maximum sales charge of 5.75%. Performance for SVXAX (w/o load) does not reflect maximum sales charge of 5.75%. If reflected, the load would reduce the performance amount quoted. SVXAX imposes a 100% deferred sales charge on purchases of \$1,000,000 or more that are redeemed within 18 months of purchases. Performance data does not reflect the deferred sales charge. If it had, returns would be reduced.

Smead Capital Management, Inc. The Advisor has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses do not exceed 1.42% for Class A shares, 2.00% for Class C shares, 1.15% for Class I1 shares and 1.00% for Class Y shares respectively, through March 31, 2024. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. See the prospectus for additional details.

CALENDAR YEAR RETURNS	2015**	2016	2017	2018	2019	2020	2021	2022
<b>SVXAX</b> A Share Class (w/load)	6.20%	-13.95%	19.91%	-24.11%	15.30%	2.51%	30.84%	-3.55%
<b>SVXCX</b> C Share Class	5.60%	-9.28%	26.51%	-19.93%	21.56%	8.10%	38.02%	1.85%
<b>SVXFX</b> I1 Share Class	6.48%	-8.45%	27.58%	-19.23%	22.58%	9.10%	39.22%	2.66%
<b>SVXYX</b> Y Share Class	6.60%	-8.41%	27.73%	-19.08%	22.79%	9.17%	39.33%	2.89%
<b>MSCI EAFE NR INDEX</b>	1.49%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%	-14.45%
<b>MSCI ACWI EX-US NR INDEX</b>	-3.70%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%

\*\*The since inception date is that of the Predecessor Fund, which commenced operations on January 12, 2015.

Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Book Value: is the net asset value of a company, calculated by subtracting total liabilities from total assets. Free cash flow: is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such as dividend payments, investing back into the business or share repurchases. Price/Cash Flow: A measure of a company's financial health calculated by dividing a company's cash flow into the current stock price. Weighted Avg. Market Cap: A calculation in which each stock's market capitalization and its weight in the portfolio are used to determine the portfolio's average. The MSCI EAFE Index (Net) (Europe, Australasia, Far East) is a broad based, unmanaged equity market index designed to measure the equity market performance of 22 developed markets, excluding the US and Canada. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. The returns for the index do not include any transaction costs, management fees or other costs. The MSCI ACWI ex USA index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries\*. With 2,338 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Fund holdings, sector allocation and asset allocation are subject to change and are not recommendations to buy or sell any security. An index cannot be invested in directly.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The statutory and summary prospectuses contain this and other information about the Fund and is available at [www.smeadcap.com](http://www.smeadcap.com) or by calling 877-807-4122. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. 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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