



Portfolio Holdings

SMEAD INTERNATIONAL VALUE FUND — 3RD QUARTER 2023 (9/30/2023)

Weight	Description	Symbol	Position	Base Closing Price	Currency	Base Market Value
EQUITIES						
10.03%	MEG Energy Corp.	MEG	523,226	19.55	CAD	\$10,228,449.10
7.98%	Occidental Pete Corp. Wt	OXY/WS	188,255	43.25	USD	\$8,142,028.75
7.54%	Cenovus Energy Inc.	CVE	367,713	20.92	CAD	\$7,691,511.57
7.45%	Unicredit SpA	UCG	315,912	24.07	EUR	\$7,602,544.98
6.99%	Occidental Petroleum Corp.	OXY	109,896	64.88	USD	\$7,130,052.48
5.53%	Frontline Plc	FRO	304,875	18.51	NOK	\$5,644,321.18
4.75%	Bawag Group Ag	BG	105,395	46.01	EUR	\$4,849,569.30
4.40%	West Fraser Timber	WFG	61,567	72.94	CAD	\$4,490,474.76
4.01%	Interfor Corp.	IFP	274,212	14.90	CAD	\$4,086,813.46
3.87%	Assic Generali SpA	G	192,566	20.50	EUR	\$3,948,121.87
3.33%	Thungela Resources	TGA	372,140	9.13	GBP	\$3,396,623.64
3.33%	Porsche Auto	PAH3	68,750	49.39	EUR	\$3,395,609.89
3.23%	Volkswagen Ag	VOW3	28,532	115.34	EUR	\$3,290,887.42
3.20%	Whitehaven Coal	WHC	711,939	4.59	AUD	\$3,266,941.44
3.09%	Bankinter Sa	BKT	493,247	6.40	EUR	\$3,156,329.60
3.02%	Pandora A/S	PNDORA	29,684	103.87	DKK	\$3,083,373.24
2.78%	IWG Plc	IWG	1,643,093	1.73	GBP	\$2,837,750.44
2.14%	Canada Goose	GOOS	147,962	14.73	CAD	\$2,180,031.83
1.76%	Next Plc	NXT	20,150	89.05	GBP	\$1,794,384.42
1.76%	Bayerische Motoren Werke AG	BMW	17,578	102.04	EUR	\$1,793,700.06
1.55%	Whitecap Resources Inc.	WCP	186,407	8.48	CAD	\$1,581,426.25
1.48%	WH Smith Plc	SMWH	91,900	16.40	GBP	\$1,507,545.38
1.42%	Universal Music Group	UMG	55,402	26.18	EUR	\$1,450,584.39
1.16%	Natwest Group Plc	NWG	411,558	2.88	GBP	\$1,183,985.13
1.14%	Porsche AG	P911	12,291	94.23	EUR	\$1,158,165.61
1.08%	Alimentation	ATD	21,522	51.02	CAD	\$1,098,067.72
0.87%	Pipestone Energy	PIPE	560,887	1.58	CAD	\$887,794.51
98.89%						\$100,877,088.42
CASH						
1.11%	Money Market Fund		1,130,485.71		USD	\$1,130,485.71
1.11%						\$1,130,485.71
100.00%						\$102,007,574.13

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.

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