



Portfolio Holdings

SMEAD INTERNATIONAL VALUE FUND — 4TH QUARTER 2023 (12/31/2023)

Weight	Description	Symbol	Position	Base Closing Price	Currency	Base Market Value
EQUITIES						
9.01%	MEG Energy Corp.	MEG	546,181	17.95	CAD	\$9,804,417.01
8.22%	Unicredit SpA	UCG	329,772	27.14	EUR	\$8,948,603.15
7.03%	Occidental Pete Corp. Wt	OXY/WS	196,515	38.93	USD	\$7,650,328.95
5.91%	Cenovus Energy Inc.	CVE	383,847	16.75	CAD	\$6,427,530.53
5.84%	Frontline Plc	FRO	318,251	19.98	NOK	\$6,358,313.84
5.36%	Bawag Group Ag	BG	110,019	53.00	EUR	\$5,831,128.86
5.08%	West Fraser Timber	WFG	64,268	85.97	CAD	\$5,525,117.91
4.68%	Interfor Corp.	IFP	286,243	17.81	CAD	\$5,097,061.76
4.46%	Occidental Petroleum Corp.	OXY	81,328	59.71	USD	\$4,856,094.88
3.94%	Pandora A/S	PNDORA	30,986	138.29	DKK	\$4,284,919.31
3.9%	Assic Generali SpA	G	201,014	21.10	EUR	\$4,242,267.50
3.80%	IWG Plc	IWG	1,715,181	2.41	GBP	\$4,139,069.00
3.47%	Whitehaven Coal	WHC	743,175	5.08	AUD	\$3,772,864.78
3.38%	Volkswagen Ag	VOW3	29,784	123.50	EUR	\$3,678,320.17
3.37%	Porsche Auto	PAH3	71,767	51.17	EUR	\$3,672,129.98
3.03%	Bankinter Sa	BKT	514,888	6.40	EUR	\$3,296,596.93
2.91%	Thungela Resources	TGA	388,468	8.14	GBP	\$3,161,478.43
2.22%	Strathcona Res Ltd Com Npv	SCR	148,779	16.25	CAD	\$2,417,969.04
2.00%	Next Plc	NXT	21,034	103.49	GBP	\$2,176,772.35
1.88%	Bayerische Motoren Werke AG	BMW	18,348	111.33	EUR	\$2,042,620.98
1.69%	Canada Goose	GOOS	154,454	11.94	CAD	\$1,843,702.38
1.52%	Universal Music Group	UMG	57,833	28.51	EUR	\$1,648,877.64
1.50%	WH Smith Plc	SMWH	95,932	17.01	GBP	\$1,631,403.63
1.22%	Alimentation	ATD	22,467	59.18	CAD	\$1,329,516.16
1.20%	Whitecap Resources Inc.	WCP	194,585	6.73	CAD	\$1,308,940.51
1.10%	Natwest Group Plc	NWG	429,614	2.80	GBP	\$1,201,592.33
1.04%	Porsche AG	P911	12,830	88.26	EUR	\$1,132,395.51
98.77%						\$ 107,480,033.52
CASH						
1.23%	Money Market Fund		1,334,771.05		USD	\$1,334,771.05
1.23%						\$ 1,334,771.05
100.00%						\$108,814,804.57

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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