



Portfolio Holdings

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

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
6.98%	Lennar Corp Class A	LEN	133,985	\$19,969,124.40
6.83%	D.R. Horton Inc	DHI	128,588	\$19,542,804.24
6.07%	Occidental Petroleum Corp	OXY	290,552	\$17,348,859.92
5.67%	Simon Property Group Inc	SPG	113,644	\$16,210,180.16
5.50%	Merck & Co Inc	MRK	144,319	\$15,733,657.38
5.47%	Macerich Co	MAC	1,012,914	\$15,629,263.02
5.11%	Amgen Inc	AMGN	50,762	\$14,620,471.24
5.05%	American Express Co	AXP	77,112	\$14,446,162.08
4.77%	NVR Inc	NVR	1,950	\$13,650,877.50
4.20%	Ovintiv Inc	OVV	273,327	\$12,004,521.84
4.09%	JPMorgan Chase & Co	JPM	68,726	\$11,690,292.60
4.05%	Bank of America Corp	BAC	343,965	\$11,581,301.55
3.87%	ConocoPhillips	COP	95,248	\$11,055,435.36
3.25%	APA Corp	APA	259,048	\$9,294,642.24
2.99%	Devon Energy Corp	DVN	188,692	\$8,547,747.60
2.71%	The Home Depot Inc	HD	22,389	\$7,758,907.95
2.67%	Target Corp	TGT	53,616	\$7,635,990.72
2.53%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	102,646	\$7,230,384.24
2.46%	eBay Inc	EBAY	161,543	\$7,046,505.66
1.97%	Warner Bros. Discovery Inc Ord. Shares - Class A	WBD	495,366	\$5,637,265.08
1.87%	Qualcomm Inc	QCOM	36,930	\$5,341,185.90
1.68%	Credit Acceptance Corp	CACC	9,015	\$4,802,560.95
1.35%	Western Alliance Bancorp	WAL	58,523	\$3,850,228.17
1.16%	Fifth Third Bancorp	FITB	96,455	\$3,326,732.95
1.15%	Berkshire Hathaway Inc Class B	BRK.B	9,195	\$3,279,488.70
1.03%	M&T Bank Corp	MTB	21,408	\$2,934,608.64
0.66%	U-Haul Holding Co	UHAL	26,390	\$1,894,802.00
95.15%				\$272,064,002.09
CASH				
4.85%	Money Market Fund			\$13,863,173.31
100.00%				\$285,927,175.40

Holdings shown were current as of the date indicated on this piece. These holdings are for informational purposes only and do not constitute a recommendation to buy, hold or sell securities. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Investors should carefully read the prospectus, more specifically its section on risk factors, the Key Investor Information Document ("KIID") and all other relevant documentation before investing in the Smead US Value UCITS Fund (the "Fund"). The latest prospectus, "KIID", the Articles of Incorporation of the Fund as well as the annual and semi-annual reports are available free of charge on the Fund's website (<http://smeadcap.com/smead-us-value-ucits-fund/>). The Fund is only available for investment by non-US citizens who are not residents of the US. The Fund is not offered for sale or sold in the US, its territories or possessions. The Fund is not registered for sale to the public in all jurisdictions. Smead Capital Management UK (LTD) is authorised and regulated by the Financial Conduct Authority.