



# Portfolio Holdings

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

Weight	Description	Symbol	Quantity	Current Value
<b>EQUITIES</b>				
7.05%	Lennar Corp Class A	LEN	2,402,370	\$358,049,224.80
6.90%	D.R. Horton Inc	DHI	2,305,579	\$350,401,896.42
6.12%	Occidental Petroleum Corp	OXY	5,209,637	\$311,067,425.27
5.72%	Simon Property Group Inc	SPG	2,037,652	\$290,650,681.28
5.55%	Merck & Co Inc	MRK	2,587,643	\$282,104,839.86
5.52%	Macerich Co	MAC	18,161,584	\$280,233,241.12
5.51%	American Express Co	AXP	1,495,307	\$280,130,813.38
5.17%	Amgen Inc	AMGN	912,041	\$262,686,048.82
4.82%	NVR Inc	NVR	34,971	\$244,812,736.95
4.24%	Ovintiv Inc	OVV	4,900,736	\$215,240,325.12
4.13%	JPMorgan Chase & Co	JPM	1,232,267	\$209,608,616.70
4.09%	Bank of America Corp	BAC	6,167,320	\$207,653,664.40
3.90%	ConocoPhillips	COP	1,707,805	\$198,224,926.35
3.28%	APA Corp	APA	4,644,794	\$166,655,208.72
3.02%	Devon Energy Corp	DVN	3,383,280	\$153,262,584.00
2.74%	The Home Depot Inc	HD	401,446	\$139,121,111.30
2.69%	Target Corp	TGT	961,328	\$136,912,333.76
2.55%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	1,840,476	\$129,643,129.44
2.49%	eBay Inc	EBAY	2,896,462	\$126,343,672.44
1.99%	Warner Bros. Discovery Inc Ord. Shares - Class A	WBD	8,882,138	\$101,078,730.44
1.89%	Qualcomm Inc	QCOM	662,170	\$95,769,647.10
1.69%	Credit Acceptance Corp	CACC	161,636	\$86,108,346.28
1.36%	Western Alliance Bancorp	WAL	1,049,360	\$69,037,394.40
1.17%	Fifth Third Bancorp	FITB	1,729,502	\$59,650,523.98
1.16%	Berkshire Hathaway Inc Class B	BRK.B	164,856	\$58,797,540.96
1.04%	M&T Bank Corp	MTB	383,863	\$52,619,940.04
0.67%	U-Haul Holding Co	UHAL	473,200	\$33,975,760.00
<b>96.45%</b>				<b>\$4,899,840,363.33</b>
<b>CASH</b>				
3.55%	Money Market Fund			\$180,506,021.65
<b>100.00%</b>				<b>\$5,080,346,384.98</b>

Consider the investment objectives, risks, charges and expenses of the Smead Value Fund (the "Fund") carefully before investing. The Prospectus contains this and other information about the Fund and is available at [www.smeadfunds.com](http://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 Value Fund is distributed by UMB Distribution Services, LLC. UMB Distribution Services, and Smead Capital Management are not affiliated.



[smeadcap.com](http://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](mailto:info@smeadcap.com)