



Fund Fact Sheet

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

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	\$108.81 Million
Total Number of Holdings	27
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.

