

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

I1 SHARE CLASS

Ticker	SVXFX
CUSIP	83178C816
Minimum Investment	\$1,000,000

C SHARE CLASS

Ticker	SVXCX
CUSIP	83178C824
Minimum Investment	\$25,000

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.

United Kingdom

Smead International Value Fund

TOP TEN HOLDINGS	
MEG Energy Corp. (MEG)	9.01%
Unicredit SpA (UCG)	8.22%
Occidental Pete Corp. Wt (OXY/WS)	7.03%
Cenovus Energy Inc. (CVE)	5.91%
Frontline Plc (FRO)	5.84%
Bawag Group Ag (BG)	5.36%
West Fraser Timber (WFG)	5.08%
Interfor Corp. (IFP)	4.68%
Occidental Petroleum Corp. (OXY)	4.46%
Pandora A/S (PNDORA)	3.94%

TOP SECTORS	
Energy	33.15%
Financials	21.88%
Consumer Discretionary	19.04%
Basic Materials	13.39%
Industrials	5.92%
ASSET ALLOCATION	
COMMON STOCK	
98.77%	
CASH & CASH EQUIVALENTS	
CASH & CASH EQUIVALENTS	

1.23%

EQUITY CHARACTERISTICS	
Weighted Avg. Market Cap	\$22.69 Billion
Portfolio Price/Earnings	7.44x
Portfolio Price/Book	1.12x
Price/Cash Flow	2.48x
TOP COUNTRIES	
TOP COUNTRIES Canada	31.02%
	31.02% 12.12%
Canada	

8.41%

PERFORMANCE	ERFORMANCE Average Annualized Total Returns as of Decemb						
	One Month	3 Months	YTD	One Year	Three Year	Five Year	Since Inception (1/12/2015)*
SVXFX I1 Share Class	3.33%	2.03%	15.32%	15.32%	18.12%	17.12%	9.27%
SVXYX Y Share Class	3.33%	2.07%	15.49%	15.49%	18.30%	17.28%	9.41%
SVXAX A Share Class (w/ load)	-2.64%	-3.90%	8.41%	8.41%	15.49%	15.43%	8.25%
SVXAX A Share Class (w/o load)	3.30%	1.96%	15.03%	15.03%	17.80%	16.81%	8.97%
SVXCX C Share Class	3.24%	1.81%	14.36%	14.36%	17.15%	16.14%	8.34%
SVXLX Investor Class	3.31%	2.01%	15.23%	15.23%	18.00%	16.99%	9.13%
MSCI EAFE NR INDEX	5.31%	10.42%	18.24%	18.24%	4.02%	8.16%	5.64%
MSCI ACWI EX-US NR INDEX	5.02%	9.75%	15.62%	15.62%	1.55%	7.08%	4.98%

11 Shares Gross Expense Ratio 1.29% Y Shares Gross Expense Ratio 1.15% A Shares Gross Expense Ratio 1.56% C Shares Gross Expense Ratio 2.16% Investor Gross Expense Ratio 1.42%

It Shares Gross Expense Ratio 1.29% Y Shares Gross Expense Ratio 1.15% A Shares Gross Expense Ratio 1.56% C Shares Gross Expense Ratio 2.16% Investor Gross Expense Ratio 1.42% *The since inception date is that of the Predecessor Fund, which commenced operations on January 12, 2015.

On 1/12/2022, the Smead International Value Fund (the "Fund") succeeded to substantially all of the assets of the Smead International Value Fund L.P. (the "Partnership"). The investment objectives, policies and restrictions of the Fund are materially equivalent to those of the Partnership, and the Partnership was managed at all times with full investment or investment adviser. The performance information includes performance to the Partnership was not registered under the Investment Company Act of 1940 and, therefore was not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnership had been registered under the 1940 Act, the Partnership's performance might have been adversely differed to account for sales charges (if any), applicable to that share class. Once the Fund commences operations, the performance of the Predecessor Fund as a whole restricted to account for sales charges (if any), applicable to that share class. Once the Fund commences operations, the performance of each class of shares. Class II shares are not subject to any sales charges or distribution (12b-1 fees). The bar charges or distribution (12b-1 fees) the bar charges or distribution (12b-1 fees) and worst performance quarters shown below do not reflect sales charges or distribution (12b-1 fees) applicable to certain classes of Fund shares. Further, while class II shares are not subject to any sales charges or distribution (12b-1 fees) and/or shareholder servicing fees, some classes of Fund shares and expenses are lower than those of Investor Class Shares. Some classes of Fund shares are subject to a shareholder servicing fees, some classes of Fund shares are subject. In the perform

would be higher than the performance shown for Class II.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 87'-807-4122. Performance for SVXAX (w)load) reflects maximum sales charge of 5.75%. If reflected, the load would reduce the performance amount quoted. SVXAX imposes a 1.00% derered sales charge on purchases of \$1,000,000 or more that are redeemed within 18 months of purchases. Performance data does not reflect the deferred sales charge. If it had, returns would be reduced.

CALENDAR YEAR RETURNS									
	2015**	2016	2017	2018	2019	2020	2021	2022	2023
SVXAX A Share Class (w/load)	6.20%	-13.95%	19.91%	-24.11%	15.30%	2.51%	30.84%	-3.55%	8.41%
SVXCX C Share Class	5.60%	-9.28%	26.51%	-19.93%	21.56%	8.10%	38.02%	1.85%	14.36%
SVXFX I1 Share Class	6.48%	-8.45%	27.58%	-19.23%	22.58%	9.10%	39.22%	2.66%	15.32%
SVXYX Y Share Class	6.60%	-8.41%	27.73%	-19.08%	22.79%	9.17%	39.33%	2.89%	15.49%
MSCI EAFE NR INDEX	1.49%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%	-14.45%	18.24%
MSCI ACWI EX-US NR INDEX	-3.70%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%

**The since inception date is that of the Predecessor Fund, which commenced operations on January 12, 2015.

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Price/Earnings, the ratio of a firm's closing stock price & its friscal year end book value/share. Price/Earnings, the ratio of a firm's closing stock price & its fiscal year end book value/share. Book value: is the net asset value of a company, calculated by subtracting total liabilities from total assets. Free cash flow: is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such ds dividend bayments, investing back into the business or share reputchases. Price/Cash Flow: A measure of a company is financial health calculated by dividing a company's cash flow into the business or share reputchases. Price/Cash Flow: A measure of a company is financial health calculated by dividing a company's cash flow into the business or share reputchases. Price/Cash Flow: A measure of a company is financial health calculated by dividing a company's cash flow into the business or share reputchases. Price/Cash Flow: A measure of a company is financial health calculated by dividing a company's cash flow into the business of a company is company in the portfolio are used to determine the portfolios average. He MSCI LAFE Index (Net) (Europe. A calculation in which each stock's market capitalization and passed and interest which is a company is a proposed passed, purposed passed passed

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The statutory and summary prospectuses contain this and other information about the Fund and is available at www.smeadcap.com or by calling 877-807-4122. Read carefully before investing. Mutual fund investing involves risk. Principal loss is possible. The Smead International Value Fund is distributed by UMB Distribution Services, LLC. UMB Distribution Services, and Smead Capital Management are not affiliated.

