



# Fund Fact Sheet

SMEAD 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 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 U.S. large capitalization companies and offers an A Share Class (SVFAX), C Share Class (SVFCX), I1 Share Class (SVFFX) and Y Share Class (SVFYX). The Fund is managed by Lead Portfolio Manager Bill Smead and Co-Portfolio Manager and Cole Smead, CFA.

## 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)

## PORTFOLIO MANAGERS



### Bill Smead

#### Lead Portfolio Manager

Bill Smead is the founder and chairman of Smead Capital Management and created the firm's investment discipline. As Chief Investment Officer, he is the final decision maker 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.



### Cole Smead, CFA

#### Co-Portfolio Manager

Cole Smead, CFA is CEO and Portfolio Manager where he oversees all activities of the firm. He is the final decision maker for all 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.

## KEY FACTS

Fund Inception	1/2/2008
Investment Style	Large-Cap Value
Total Nets Assets	\$5.08 Billion
Total Number of Holdings	27
Dividend Payout	Annually
Turnover (recent fiscal year)	15.60%

## FUND INFORMATION

A SHARE CLASS		C SHARE CLASS	
Ticker	SVFAX	Ticker	SVFCX
CUSIP	83178C808	CUSIP	83178C105
Minimum Investment	\$3,000	Minimum Investment	\$25,000
I1 SHARE CLASS		Y SHARE CLASS	
Ticker	SVFFX	Ticker	SVFYX
CUSIP	83178C873	CUSIP	83178C709
Minimum Investment	\$1,000,000	Minimum Investment	\$10,000,000

## FUND INFORMATION

SHARE CLASS	GROSS EXPENSE RATIO	NET EXPENSE RATIO
I1 Share Class (SVFFX)	0.98%	0.98%
Y Share Class (SVFYX)	0.83%	0.84%
A Share Class (SVFAX)	1.25%	1.25%
C Share Class (SVFCX)	1.84%	1.84%

## Smead Value Fund

TOP TEN HOLDINGS		TOP SECTORS		EQUITY CHARACTERISTICS	
Lennar Corp. Class A (LEN)	7.05%	Consumer Discretionary	24.87%	Weighted Avg. Market Cap	\$112.2 Billion
D.R. Horton Inc. (DHI)	6.90%	Energy	21.32%	Portfolio Price/Earnings	14.20x
Occidental Petroleum Corp. (OXY)	6.12%	Financials	20.89%	Portfolio Price/Book	2.32x
Simon Property Group Inc. (SPG)	5.72%	Real Estate	11.65%	Price/Cash Flow	7.32x
Merck & Co. Inc. (MRK)	5.55%	Healthcare	11.12%		
Macerich Co. (MAC)	5.52%				
American Express Co. (AXP)	5.51%				
Amgen Inc. (AMGN)	5.17%				
NVR Inc. (NVR)	4.82%				
Ovintiv Inc. (OVV)	4.24%				
ASSET ALLOCATION					
<b>COMMON STOCK</b>					
96.45%					
<b>CASH &amp; CASH EQUIVALENTS</b>					
3.55%					

PERFORMANCE	Average Annualized Total Returns as of December 31, 2023								
	One Month	QTR	YTD	One Year	Three Year	Five Year	Ten Year	Fifteen Year	Since Inception (1/2/2008)
<b>SVFFX</b> I1 Share Class	10.34%	14.50%	17.15%	17.15%	17.72%	16.06%	11.79%	15.17%	10.29%
<b>SVFYX</b> Y Share Class	10.33%	14.46%	17.25%	17.25%	17.83%	16.18%	11.91%	15.18%	10.30%
<b>SVFAX</b> A Share Class (w/ load)	3.96%	7.86%	10.12%	10.12%	15.12%	14.39%	10.84%	14.35%	9.53%
<b>SVFAX</b> A Share Class (w/o load)	10.30%	14.43%	16.84%	16.84%	17.42%	15.75%	11.50%	14.81%	9.94%
<b>SVFCX</b> C Share Class	10.26%	14.19%	16.09%	16.09%	16.73%	15.34%	11.29%	14.76%	9.91%
<b>SMVLX</b> Investor Class	10.31%	14.40%	16.81%	16.81%	17.40%	15.75%	11.49%	14.89%	10.04%
<b>RUSSELL 1000 VALUE</b>	5.54%	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%	11.09%	7.33%
<b>S&amp;P 500 TR INDEX</b>	4.54%	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	13.97%	9.92%

A Shares Gross Expense Ratio 1.25% C Shares Gross Expense Ratio 1.84% I1 Shares Gross Expense Ratio 0.98% Y Shares Gross Expense Ratio 0.83% Investor Gross Expense Ratio 1.25%  
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 877-807-4122. Performance for SVFAX (w/load) reflects maximum sales charge of 5.75%. Performance for SVFAX (w/o load) does not reflect maximum sales charge of 5.75%. If reflected, the load would reduce the performance amount quoted. SVFAX imposes a 1.00% deferred 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.

Investor Class shares of the Fund commenced operations on January 2, 2008. I1 Class shares of the Fund commenced operations on December 18, 2009. Performance shown for I1 Class shares prior to its inception reflects the performance of Investor Class shares. Class A shares of the Fund commenced operations on January 24, 2014. Performance shown for Class A shares prior to its inception reflects the performance of Investor Class shares, adjusted to reflect Class A expenses.

Smead Capital Management, Inc. The Advisor, has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses do not exceed 1.25% for Class A shares, 1.25% for Investor Class shares, 1.84% for Class C shares, 0.98% for Class I1 shares and 0.84% for Class Y shares respectively, through March 31, 2024. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. See the prospectus for additional details.

CALENDAR YEAR RETURNS									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>SVFAX</b> A Share Class (w/o load)	1.44%	3.38%	25.06%	-4.72%	26.25%	1.68%	42.51%	-2.78%	16.84%
<b>SVFFX</b> I1 Share Class	1.74%	3.60%	25.30%	-4.51%	26.60%	1.94%	42.89%	-2.53%	17.15%
<b>RUSSELL 1000 VALUE</b>	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%
<b>S&amp;P 500 TR INDEX</b>	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%

Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Book: 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 as dividend payments, investing back into the business or share repurchases. Price/Cash Flow: A measure of a company's financial health calculated by dividing a company's cash flow into the current stock price. Weighted Avg. Market Cap: A calculation in which each stock's market capitalization and its weight in the portfolio are used to determine the portfolio's average. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. Fund holdings, sector allocation and asset allocation are subject to change and are not recommendations to buy or sell any security. Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents.

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](http://www.smeadcap.com) or by calling 877-807-4122. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Smead Value Fund is distributed by UMB Distribution Services, LLC. UMB Distribution Services, and Smead Capital Management are not affiliated. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.



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