



Portfolio Holdings

SMEAD INTERNATIONAL VALUE FUND — 1ST QUARTER 2024 (3/31/2024)

Weight	Description	Symbol	Position	Base Closing Price	Currency	Base Market Value
EQUITIES						
10.28%	MEG Energy Corp.	MEG	565,049	22.98	CAD	\$12,985,792.65
10.25%	Unicredit SpA	UCG	340,877	37.99	EUR	\$12,949,576.72
6.84%	Cenovus Energy Inc.	CVE	431,633	20.01	CAD	\$8,637,444.40
5.91%	Frontline Plc	FRO	328,949	22.71	NOK	\$7,471,289.71
5.71%	Bawag Group Ag	BG	113,727	63.40	EUR	\$7,209,837.09
5.14%	Occidental Pete Corp. Wt	OXY/WS	150,729	43.10	USD	\$6,496,419.90
4.55%	West Fraser Timber	WFG	66,445	86.43	CAD	\$5,742,772.73
4.17%	Assic Generali SpA	G	207,788	25.34	EUR	\$5,264,683.15
4.09%	Pandora A/S	PNDORA	32,029	161.37	DKK	\$5,168,510.90
3.83%	Occidental Petroleum Corp.	OXY	74,525	64.99	USD	\$4,843,379.75
3.42%	IWG Plc	IWG	1,773,002	2.44	GBP	\$4,320,467.92
3.23%	Volkswagen Ag	VOW3	30,788	132.67	EUR	\$4,084,557.87
3.12%	Bankinter Sa	BKT	537,312	7.32	EUR	\$3,935,574.09
3.11%	Porsche Auto	PAH3	74,185	53.05	EUR	\$3,935,484.69
3.06%	Strathcona Res Ltd Com Npv	SCR	184,274	21.00	CAD	\$3,869,992.30
2.82%	Whitehaven Coal	WHC	768,161	4.63	AUD	\$3,558,152.62
2.67%	Interfor Corp.	IFP	215,749	15.64	CAD	\$3,373,544.31
2.03%	Thungela Resources	TGA	401,563	6.38	GBP	\$2,562,750.72
2.01%	Next Plc	NXT	21,743	116.62	GBP	\$2,535,739.25
1.84%	Roche Holding AG	ROG	9,098	255.02	CHF	\$2,320,207.17
1.73%	Bayerische Motoren Werke AG	BMW	18,966	115.52	EUR	\$2,190,891.69
1.53%	Canada Goose	GOOS	159,749	12.07	CAD	\$1,927,730.40
1.42%	Universal Music Group	UMG	59,782	30.11	EUR	\$1,800,059.98
1.31%	WH Smith Plc	SMWH	99,166	16.64	GBP	\$1,649,825.08
1.21%	Whitecap Resources Inc.	WCP	201,367	7.57	CAD	\$1,525,225.75
1.18%	Natwest Group PLC	NWG	444,083	3.35	GBP	\$1,489,422.83
1.05%	Alimentation	ATD	23,231	57.13	CAD	\$1,327,166.90
1.05%	Porsche AG	P911	13,262	99.66	EUR	\$1,321,722.79
98.54%						\$ 124,498,223.36
CASH						
1.46%	Money Market Fund		1,842,046.23		USD	\$ 1,842,046.23
1.46%						\$ 1,842,046.23
100.00%						\$ 126,340,269.59

Consider the investment objectives, risks, charges and expenses of the Smead International Value Fund (the "Fund") carefully before investing. The Prospectus contains this and other information about the Fund and is available at 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.

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