



# Portfolio Holdings

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

Weight	Description	Symbol	Quantity	Current Value
<b>EQUITIES</b>				
6.28%	Lennar Corp Class A	LEN	2,142,141	\$368,405,409.18
6.02%	Merck & Co Inc	MRK	2,673,785	\$352,805,930.75
6.00%	American Express Co	AXP	1,545,310	\$351,851,633.90
5.97%	Occidental Petroleum Corp	OXY	5,383,921	\$349,901,025.79
5.67%	D.R. Horton Inc	DHI	2,021,554	\$332,646,710.70
5.62%	Simon Property Group Inc	SPG	2,105,467	\$329,484,530.83
4.82%	Macerich Co	MAC	16,412,679	\$282,790,459.17
4.57%	Amgen Inc	AMGN	942,423	\$267,949,707.36
4.48%	Ovintiv Inc	OVV	5,063,839	\$262,813,244.10
4.35%	JPMorgan Chase & Co	JPM	1,273,719	\$255,125,915.70
4.12%	Bank of America Corp	BAC	6,376,279	\$241,788,499.68
4.04%	Devon Energy Corp	DVN	4,722,665	\$236,983,329.70
4.02%	NVR Inc	NVR	29,089	\$235,619,736.44
3.99%	APA Corp	APA	6,806,933	\$234,022,356.54
3.83%	ConocoPhillips	COP	1,764,658	\$224,605,670.24
3.00%	Target Corp	TGT	993,325	\$176,027,123.25
2.71%	The Home Depot Inc	HD	414,837	\$159,131,473.20
2.69%	eBay Inc	EBAY	2,994,182	\$158,032,925.96
2.17%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	1,905,958	\$127,089,279.44
1.98%	Qualcomm Inc	QCOM	684,480	\$115,882,464.00
1.57%	Credit Acceptance Corp	CACC	167,015	\$92,117,123.25
1.22%	Berkshire Hathaway Inc Class B	BRK.B	170,347	\$71,634,320.44
1.19%	Western Alliance Bancorp	WAL	1,084,931	\$69,641,720.89
1.13%	Fifth Third Bancorp	FITB	1,787,116	\$66,498,586.36
1.05%	Cenovus Energy Inc	CVE	3,082,655	\$61,687,260.00
0.98%	M&T Bank Corp	MTB	396,798	\$57,710,301.12
0.86%	Warner Bros. Discovery Inc Ord. Shares - Class A	WBD	5,792,233	\$50,566,194.09
0.56%	U-Haul Holding Co	UHAL	484,758	\$32,740,555.32
<b>94.91%</b>				<b>\$5,565,553,487.40</b>
<b>CASH</b>				
5.09%	Money Market Fund			\$298,644,482.29
<b>100.00%</b>				<b>\$5,864,197,969.69</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.

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[smeadcap.com](http://smeadcap.com)

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