



# Portfolio Holdings

SMEAD INTERNATIONAL VALUE FUND — 1ST QUARTER 2025 (3/31/2025)

Weight	Description	Symbol	Position	Base Closing Price	Currency	Base Market Value
<b>EQUITIES</b>						
9.31%	Bawag Group Ag	BG	139,570	102.62	EUR	\$14,322,535.22
7.66%	MEG Energy Corp	MEG	672,330	17.53	CAD	\$11,785,920.38
7.46%	Strathcona Res Ltd	SCR	566,176	20.26	CAD	\$11,471,038.50
6.58%	Unicredit SpA	UCG	181,775	55.66	EUR	\$10,118,089.37
6.44%	Cenovus Energy Inc	CVE	713,206	13.90	CAD	\$9,910,800.76
4.74%	Bankinter Sa	BKT	659,409	11.07	EUR	\$7,297,448.66
4.73%	Assic Generali SpA	G	208,203	34.98	EUR	\$7,282,291.22
4.18%	Barclays Plc	BARC	1,732,152	3.71	GBP	\$6,434,561.56
3.90%	Pandora A/S	PNDORA	39,307	152.61	DKK	\$5,998,462.07
3.83%	Frontline Plc	FRO	403,698	14.59	NOK	\$5,889,932.99
3.56%	West Fraser Timber	WFG	71,273	76.80	CAD	\$5,473,548.51
3.22%	Subaru Corp	7270	280,456	17.69	JPY	\$4,960,586.60
3.20%	Natwest Group Plc	NWG	843,146	5.83	GBP	\$4,916,897.80
3.12%	Glencore Plc	GLEN	1,326,774	3.62	GBP	\$4,800,231.92
2.95%	Roche Hldgs Ag	ROG	13,815	328.34	CHF	\$4,536,035.60
2.77%	Imperial Oil	IMO	58,946	72.23	CAD	\$4,257,381.76
2.69%	Burberry Group	BRBY	414,964	9.96	GBP	\$4,133,875.25
2.48%	Volkswagen Ag	VOW3	37,784	101.06	EUR	\$3,818,584.11
2.48%	Next Plc	NXT	26,684	143.08	GBP	\$3,817,937.37
2.21%	Porsche Auto	PAH3	91,043	37.33	EUR	\$3,398,791.39
2.09%	Whitehaven Coal	WHC	942,716	3.41	AUD	\$3,213,370.63
1.78%	Thungela Resources	TGA	492,813	5.57	GBP	\$2,742,856.45
1.64%	Occidental Pete Corp Wt	OXY/WS	91,161	27.67	USD	\$2,522,424.87
1.31%	Universal Music Group	UMG	73,366	27.47	EUR	\$2,015,326.51
1.26%	Occidental Petroleum Corp	OXY	39,369	49.36	USD	\$1,943,253.84
0.91%	Alimentation	ATD	28,510	49.31	CAD	\$1,405,839.64
0.53%	Porsche AG	P911	16,276	49.64	EUR	\$807,862.43
<b>97.03%</b>						<b>\$ 149,275,885.41</b>
<b>CASH</b>						
2.97%	Money Market Fund		4,565,193.27	1.00	USD	\$ 4,565,193.27
<b>2.97%</b>						<b>\$ 4,565,193.27</b>
<b>100.00%</b>						<b>\$ 153,841,078.68</b>

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.smeadfund.com](http://www.smeadfund.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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