



Portfolio Holdings

SMEAD INTERNATIONAL VALUE FUND — 1ST QUARTER 2026 (3/31/2026)

Weight	Description	Symbol	Position	Base Closing Price	Currency	Base Market Value
EQUITIES						
15.82%	Cenovus Energy Inc	CVE	1,513,332	26.46	CAD	\$40,035,983.98
8.16%	Bawag Group Ag	BG	138,450	149.21	EUR	\$20,658,112.50
7.14%	Strathcona Res Ltd	SCR	598,638	30.20	CAD	\$18,076,461.12
5.47%	Tamarack Valley Energy Ltd	TVE	1,680,113	8.24	CAD	\$13,844,935.33
5.46%	Glencore Plc	GLEN	1,853,570	7.46	GBP	\$13,822,533.75
5.10%	Frontline Plc	FRO	369,749	34.89	NOK	\$12,901,994.68
4.53%	Unicredit SpA	UCG	163,621	70.12	EUR	\$11,473,578.74
4.25%	Bankinter Sa	BKT	697,185	15.41	EUR	\$10,744,092.42
3.72%	Barclays Plc	BARC	1,831,384	5.14	GBP	\$9,405,398.09
3.68%	Roche Hldgs Ag	ROG	23,758	391.64	CHF	\$9,304,514.47
3.21%	Imperial Oil	IMO	62,273	130.57	CAD	\$8,130,674.88
3.02%	Burberry Group	BRBY	532,214	14.35	GBP	\$7,635,917.86
2.77%	Assic Generali SpA	G	176,151	39.76	EUR	\$7,004,191.02
2.69%	International Petroleum Corp	IPCO	252,700	26.89	CAD	\$6,793,955.07
2.57%	Natwest Group Plc	NWG	891,448	7.30	GBP	\$6,503,157.09
2.26%	Next Plc	NXT	34,242	167.15	GBP	\$5,723,387.48
1.83%	Subaru Corp	7270	296,508	15.61	JPY	\$4,628,685.76
1.82%	Autotrader Group PLC	AUTO	744,372	6.19	GBP	\$4,608,628.31
1.79%	West Fraser Timber	WFG	69,502	65.11	CAD	\$4,525,063.04
1.55%	Occidental Pete Corp Wt	OXY/WS	91,555	42.90	USD	\$3,927,709.50
1.36%	Whitehaven Coal	WHC	541,986	6.34	AUD	\$3,433,657.60
1.11%	Garrett Motion Inc	GTX	154,337	18.17	USD	\$2,804,303.29
1.01%	Occidental Petroleum Corp	OXY	39,332	65.00	USD	\$2,556,580.00
0.72%	Pandora A/S	PNDORA	26,129	69.96	DKK	\$1,827,909.97
0.71%	H&R Real Estate	HR-U	255,300	7.00	CAD	\$1,787,310.38
0.67%	Alimentation	ATD	30,181	56.50	CAD	\$1,705,257.32
0.63%	Spin Master Corp.	TOY	125,435	12.74	CAD	\$1,598,104.19
0.59%	Universal Music Group	UMG	77,569	19.17	EUR	\$1,486,753.29
93.65%						\$236,948,851.13
CASH						
6.35%	Money Market Fund		16,077,612.30	1.00	USD	\$16,077,612.30
6.35%						\$16,077,612.30
100.00%						\$253,026,463.43

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.

The Smead International Value Fund is distributed by Smead Funds Distributors, LLC. Smead Funds Distributors, LLC is a wholly owned subsidiary of Foreside Distributors, LLC. Smead Funds Distributors, LLC and Smead Capital Management are not affiliated.



smeadcap.com

2502 East Camelback Road
Suite 210
Phoenix, AZ 85016

Individual Investors - 877.807.4122
Advisors, Family Offices & Institutional Investors - 877.701.2883
info@smeadcap.com