



Portfolio Holdings

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

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
7.52%	APA Corp	APA	6,863,221	\$291,275,099.24
7.01%	Cenovus Energy Inc	CVE	10,230,767	\$271,428,512.25
6.35%	Merck & Co Inc	MRK	2,044,570	\$245,941,325.30
6.22%	Simon Property Group Inc	SPG	1,290,340	\$240,687,120.20
5.25%	Amgen Inc	AMGN	577,308	\$203,125,819.80
4.91%	Macerich Co	MAC	10,054,057	\$190,021,677.30
4.71%	ConocoPhillips	COP	1,382,671	\$182,512,572.00
4.52%	Diamondback Energy Inc	FANG	884,621	\$174,969,187.59
4.39%	D.R. Horton Inc	DHI	1,238,913	\$170,003,641.86
4.21%	Occidental Petroleum Corp	OXY	2,506,855	\$162,945,575.00
3.90%	American Express Co	AXP	498,556	\$150,803,218.88
3.87%	Target Corp	TGT	1,234,801	\$149,657,881.20
3.45%	eBay Inc	EBAY	1,465,367	\$133,377,704.34
3.03%	NVR Inc	NVR	17,819	\$117,424,180.77
2.94%	Lennar Corp Class A	LEN	1,312,230	\$113,954,053.20
2.87%	Bank of America Corp	BAC	2,282,714	\$111,282,307.50
2.81%	Fifth Third Bancorp	FITB	2,342,314	\$108,823,908.44
2.62%	JPMorgan Chase & Co	JPM	344,211	\$101,253,107.76
2.16%	The Home Depot Inc	HD	254,234	\$83,615,020.26
2.05%	Western Alliance Bancorp	WAL	1,122,068	\$79,498,517.80
2.05%	U-Haul Holding Co Ordinary Shares - Series N	UHALB	1,778,579	\$79,449,123.93
2.01%	UnitedHealth Group Inc	UNH	287,728	\$77,856,319.52
1.90%	Credit Acceptance Corp	CACC	174,145	\$73,743,441.70
1.50%	Qualcomm Inc	QCOM	451,514	\$58,145,972.92
1.39%	Ulta Beauty Inc	ULTA	103,305	\$53,998,556.55
1.30%	M&T Bank Corp	MTB	243,070	\$50,247,430.40
0.92%	Crocs Inc	CROX	428,473	\$35,571,828.46
95.87%				\$3,711,613,104.18
CASH				
4.13%	Money Market Fund			\$159,827,778.65
100.00%				\$3,871,440,882.82

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 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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