



Portfolio Holdings

SMEAD VALUE FUND — MAY 8, 2026 (5/8/2026)

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
7.16%	Cenovus Energy Inc	CVE	9,685,567	\$275,051,123.98
6.42%	Simon Property Group Inc	SPG	1,221,044	\$246,797,413.28
6.01%	APA Corp	APA	6,497,542	\$231,052,593.52
5.61%	Merck & Co Inc	MRK	1,935,634	\$215,590,914.92
5.42%	Macerich Co	MAC	9,518,366	\$208,166,664.42
4.72%	Amgen Inc	AMGN	546,548	\$181,289,971.60
4.50%	D.R. Horton Inc	DHI	1,172,380	\$173,078,459.40
4.11%	Diamondback Energy Inc	FANG	837,488	\$158,033,985.60
3.88%	American Express Co	AXP	471,782	\$149,097,265.46
3.88%	ConocoPhillips	COP	1,308,417	\$148,989,443.79
3.81%	Target Corp	TGT	1,169,009	\$146,418,377.25
3.33%	Lennar Corp Class A	LEN	1,449,018	\$128,064,210.84
3.27%	Occidental Petroleum Corp	OXY	2,372,266	\$125,801,265.98
3.10%	NVR Inc	NVR	19,938	\$119,111,007.66
2.88%	Bank of America Corp	BAC	2,161,088	\$110,885,425.28
2.85%	Fifth Third Bancorp	FITB	2,217,513	\$109,389,916.29
2.69%	UnitedHealth Group Inc	UNH	272,398	\$103,505,792.04
2.56%	JPMorgan Chase & Co	JPM	325,726	\$98,401,824.60
2.44%	Qualcomm Inc	QCOM	427,457	\$93,651,554.13
2.29%	Credit Acceptance Corp	CACC	164,866	\$87,898,307.90
2.26%	Western Alliance Bancorp	WAL	1,062,305	\$87,002,779.50
2.12%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	1,684,940	\$81,466,849.00
1.99%	The Home Depot Inc	HD	240,581	\$76,372,438.45
1.89%	eBay Inc	EBAY	676,274	\$72,827,947.06
1.33%	Ulta Beauty Inc	ULTA	97,800	\$51,010,524.00
1.27%	M&T Bank Corp	MTB	230,119	\$48,817,444.66
1.09%	Crocs Inc	CROX	405,644	\$42,036,887.72
92.86%				\$ 3,569,810,388.33
CASH				
7.14%	Money Market Fund			\$274,343,152.21
100.00%				3,844,153,540.54

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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