



Portfolio Holdings

SMEAD INTERNATIONAL VALUE FUND — MAY 11, 2026 (5/11/2026)

Weight	Description	Symbol	Position	Base Closing Price	Currency	Base Market Value
EQUITIES						
14.76%	Cenovus Energy Inc	CVE	1,513,332	29.15	CAD	\$44,108,165.50
8.96%	BAWAG Group AG	BG	153,414	174.58	EUR	\$26,782,955.85
7.06%	Strathcona Resources Ltd	SCR	663,038	31.82	CAD	\$21,096,112.28
5.61%	Tamarack Valley Energy Ltd	TVE	1,860,913	9.00	CAD	\$16,749,646.85
5.40%	Glencore PLC	GLEN	2,053,137	7.85	GBP	\$16,123,976.96
5.07%	Frontline PLC	FRO	393,959	38.43	NOK	\$15,138,665.11
4.95%	UniCredit SpA	UCG	177,531	83.32	EUR	\$14,791,872.87
4.23%	Bankinter SA	BKT	772,249	16.37	EUR	\$12,644,960.09
3.97%	Barclays PLC	BARC	2,028,562	5.85	GBP	\$11,872,150.10
3.62%	Roche Holding AG	ROP	26,316	410.94	CHF	\$10,814,191.57
3.08%	Burberry Group PLC	BRBY	577,318	15.95	GBP	\$9,208,691.06
3.03%	Assic Generali SpA	G	195,116	46.44	EUR	\$9,060,555.23
3.01%	Imperial Oil Ltd	IMO	69,073	130.17	CAD	\$8,991,039.65
2.89%	Autotrader Group PLC	AUTO	1,239,461	6.96	GBP	\$8,621,555.35
2.62%	NatWest Group PLC	NWG	987,426	7.93	GBP	\$7,830,007.25
2.49%	International Petroleum Corp	IPCO	280,000	26.56	CAD	\$7,435,659.14
2.23%	Next PLC	NXT	37,929	175.47	GBP	\$6,655,240.62
2.22%	Pandora A/S	PNDORA	81,169	81.72	DKK	\$6,633,091.30
1.67%	Garrett Motion Inc	GTX	170,954	29.14	USD	\$4,981,599.56
1.62%	Subaru Corp	7270	328,408	14.77	JPY	\$4,851,707.63
1.56%	West Fraser Timber Co Ltd	WFG	77,002	60.60	CAD	\$4,666,156.10
1.15%	Whitehaven Coal Ltd	WHC	600,340	5.73	AUD	\$3,441,055.99
1.13%	Occidental Petroleum Corp	OXY/WS	101,412	33.19	USD	\$3,365,854.14
0.80%	Occidental Petroleum Corp	OXY	43,567	55.14	USD	\$2,402,284.38
0.74%	H&R Real Estate Investment Trust	HR-U	282,800	7.81	CAD	\$2,208,097.76
0.66%	Universal Music Group NV	UMG	85,921	23.11	EUR	\$1,985,331.10
0.66%	Spin Master Corp	TOY	138,935	14.13	CAD	\$1,963,217.48
0.64%	Alimentation Couche-Tard Inc	ATD	33,381	57.10	CAD	\$1,906,054.98
95.83%						\$286,329,895.90
CASH						
4.17%	Money Market Fund		16,077,612.30	1.00	USD	\$12,450,803.08
4.17%						\$12,450,803.08
100.00%						\$298,780,698.98

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.

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