



Portfolio Holdings

SMEAD INTERNATIONAL VALUE FUND — 2ND QUARTER 2026 (6/30/2026)

Weight	Description	Symbol	Position	Base Closing Price	Currency	Base Market Value
EQUITIES						
10.44%	Bawag Group Ag	BG	156,588	\$200.42	EUR	\$31,383,446.16
8.85%	Cenovus Energy Inc	CVE	1,072,349	\$24.80	CAD	\$26,598,034.40
6.82%	Strathcona Res Ltd	SCR	772,338	\$26.55	CAD	\$20,506,764.73
5.51%	Tamarack Valley Energy Ltd	TVE	1,899,513	\$8.72	CAD	\$16,561,745.06
5.40%	Unicredit SpA	UCG	181,205	\$89.47	EUR	\$16,213,256.68
4.76%	Glencore Plc	GLEN	2,095,624	\$6.82	GBP	\$14,290,921.42
4.64%	Frontline Plc	FRO	402,111	\$34.70	NOK	\$13,954,314.32
4.63%	Barclays Plc	BARC	2,070,540	\$6.72	GBP	\$13,921,998.36
4.39%	Bankinter Sa	BKT	788,229	\$16.74	EUR	\$13,193,308.68
3.69%	Roche Hldgs Ag	ROP	26,861	\$412.57	CHF	\$11,082,056.41
3.54%	International Petroleum Corp	IPCO	490,200	\$21.72	CAD	\$10,648,785.20
3.35%	Autotrader Group PLC	AUTO	1,518,165	\$6.62	GBP	\$10,056,788.41
3.23%	Assic Generali SpA	G	199,154	\$48.72	EUR	\$9,701,989.62
3.16%	Pandora A/S	PNDORA	82,779	\$114.81	DKK	\$9,503,505.26
2.97%	Natwest Group Plc	NWG	1,007,860	\$8.85	GBP	\$8,922,340.87
2.76%	Burberry Group	BRBY	589,265	\$14.10	GBP	\$8,305,923.58
2.63%	Imperial Oil	IMO	70,473	\$112.25	CAD	\$7,910,858.14
2.49%	Next Plc	NXT	38,713	\$193.05	GBP	\$7,473,487.65
2.10%	Garrett Motion Inc	GTX	174,491	\$36.23	USD	\$6,321,808.93
1.77%	West Fraser Timber	WFG	78,602	\$67.67	CAD	\$5,319,173.93
1.64%	Subaru Corp	7270	335,208	\$14.71	JPY	\$4,929,377.76
1.08%	Whitehaven Coal	WHC	612,763	\$5.29	AUD	\$3,239,104.47
0.74%	H&R Real Estate	HR-U	288,600	\$7.74	CAD	\$2,233,535.15
0.72%	Alimentation	ATD	34,081	\$63.72	CAD	\$2,171,575.26
0.68%	Spin Master Corp.	TOY	141,735	\$14.36	CAD	\$2,035,988.93
0.61%	Universal Music Group	UMG	87,699	\$20.96	EUR	\$1,837,880.81
0.37%	Occidental Pete Corp Wt	OXY/WS	41,526	\$26.63	USD	\$1,105,837.38
0.30%	Occidental Petroleum Corp	OXY	18,346	\$48.57	USD	\$891,065.22
93.28%						\$280,314,872.79
CASH						
6.72%	Money Market Fund		20,201,909.04	1.00	USD	\$20,201,909.04
6.72%						\$20,201,909.04
100.00%						300,516,781.83

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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