



Portfolio Holdings

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

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
6.53%	Simon Property Group Inc	SPG	1,161,703	\$259,814,875.95
6.25%	Merck & Co Inc	MRK	1,935,634	\$248,728,969.00
6.03%	Cenovus Energy Inc	CVE	9,685,567	\$240,092,351.89
6.03%	Macerich Co	MAC	9,518,366	\$239,767,639.54
5.32%	APA Corp	APA	6,497,542	\$211,624,942.94
4.97%	Amgen Inc	AMGN	546,548	\$197,915,961.76
4.80%	D.R. Horton Inc	DHI	1,172,380	\$190,957,254.40
4.01%	NVR Inc	NVR	23,445	\$159,740,163.00
4.01%	American Express Co	AXP	471,782	\$159,580,261.50
3.84%	Target Corp	TGT	1,169,009	\$152,684,265.49
3.81%	Lennar Corp Class A	LEN	1,676,642	\$151,719,334.58
3.73%	Fifth Third Bancorp	FITB	2,632,314	\$148,383,540.18
3.70%	Diamondback Energy Inc	FANG	837,488	\$147,213,640.64
3.42%	ConocoPhillips	COP	1,308,417	\$136,023,031.32
3.09%	Bank of America Corp	BAC	2,161,088	\$123,138,794.24
2.90%	Occidental Petroleum Corp	OXY	2,372,266	\$115,220,959.62
2.85%	UnitedHealth Group Inc	UNH	272,398	\$113,216,780.74
2.73%	Western Alliance Bancorp	WAL	1,323,446	\$108,787,261.20
2.68%	JPMorgan Chase & Co	JPM	325,726	\$106,619,891.58
2.64%	Credit Acceptance Corp	CACC	164,866	\$104,976,776.84
2.44%	U-Haul Holding Co Ordinary Shares - Series N	UHALB	1,684,940	\$97,221,038.00
2.13%	The Home Depot Inc	HD	240,581	\$84,848,107.08
1.90%	eBay Inc	EBAY	676,274	\$75,573,619.50
1.85%	Zoetis Inc Class A	ZTS	1,022,417	\$73,470,885.62
1.38%	M&T Bank Corp	MTB	230,119	\$54,770,623.19
1.23%	Crocs Inc	CROX	405,644	\$48,936,892.16
1.11%	Ulta Beauty Inc	ULTA	97,800	\$44,105,844.00
95.38%				\$3,795,133,705.96
CASH				
4.62%	Money Market Fund			\$183,973,095.56
100.00%				\$3,979,106,801.52

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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