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Smead Funds

2nd Quarter 2026 Webcast

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www.smeadcap.com

Opinions expressed are those of Smead Capital Management, are subject to change, are not guaranteed, and should not be considered recommendations to buy or sell any security.

Agenda

- **Performance, Characteristics and Fund Overview**

Seamus Sullivan
Senior Analyst

- **Featured Stock: Cenovus Energy Inc (CVE CN)**

Cole Smead, CFA
CEO & Portfolio Manager

- **Diversification Circa 2026**

Bill Smead
Chairman & Chief Investment Officer

Smead Value Fund

AS OF JUNE 30, 2026

QUARTER-END PERFORMANCE

	Q2 2026	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	SINCE INCEPTION (1/2/2008)
SMVLX Investor Share Class	7.36%	16.46%	29.33%	13.23%	9.63%	13.05%	13.40%	10.10%
SVFAX A Share Class (w/ load)	1.19%	9.75%	21.95%	11.05%	8.36%	12.42%	12.92%	9.66%
SVFAX A Share Class (w/o load)	7.36%	16.45%	29.40%	13.27%	9.65%	13.09%	13.36%	10.02%
SVFCX C Share Class	7.20%	16.11%	28.58%	12.55%	8.99%	12.69%	13.15%	9.90%
SVFFX I1 Share Class*	7.43%	16.58%	29.71%	13.55%	9.93%	13.36%	13.70%	10.35%
Russell 1000 Value Index	13.87%	16.26%	27.12%	17.79%	11.17%	11.52%	11.47%	8.82%
S&P 500 TR Index	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	14.36%	11.41%

*Institutional Shares were renamed I1 shares on 11/21/2014 with a new ticker SVFFX

Investor Shares Gross Expense Ratio 1.23%
A Shares Gross Expense Ratio 1.23%
I1 Shares Gross Expense Ratio 0.96%
C Shares Gross Expense Ratio 1.82%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-807-4122. Performance for SVFAX (w/load) reflects maximum sales charge of 5.75%. Performance for SVFAX w/o load does not reflect maximum sales charge of 5.75%. If reflected, the load would reduce the performance amount quoted. SVFAX applies a maximum Deferred Sales Charge on Class A shares only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced

Investor Class shares of the Fund commenced operations on January 2, 2008. I1 Class shares of the Fund commenced operations on December 18, 2009. Performance shown for I1 Class shares prior to its inception reflects the performance of Investor Class shares. Class A shares of the Fund commenced operations on January 24, 2014. Performance shown for Class A shares prior to its inception reflects the performance of Investor Class shares, adjusted to reflect Class A expenses.

Performance data is annualized for periods longer than one year. Performance data is cumulative for periods shorter than one year.



Contributors & Detractors

AS OF JUNE 30, 2026

- **Contributors:**

- Macerich (MAC)
- Simon Property Group (SPG)
- United Health Group (UNH)

- **Detractors:**

- APA Corp (APA)
- Occidental Petroleum (OXY)
- ConocoPhillips (COP)

Mutual fund investing involves risk. Principal loss is possible. The securities identified above do not represent all of the securities within the Fund. Fund holdings and sector allocation and asset allocations are subject to change and are not recommendations to buy or sell any security. This information is for illustrative purposes only and should not be construed as investment advice. Attribution analysis is used to explain and analyze the Fund's performance against its benchmarks.



PORTFOLIO ADDITIONS / DELETIONS

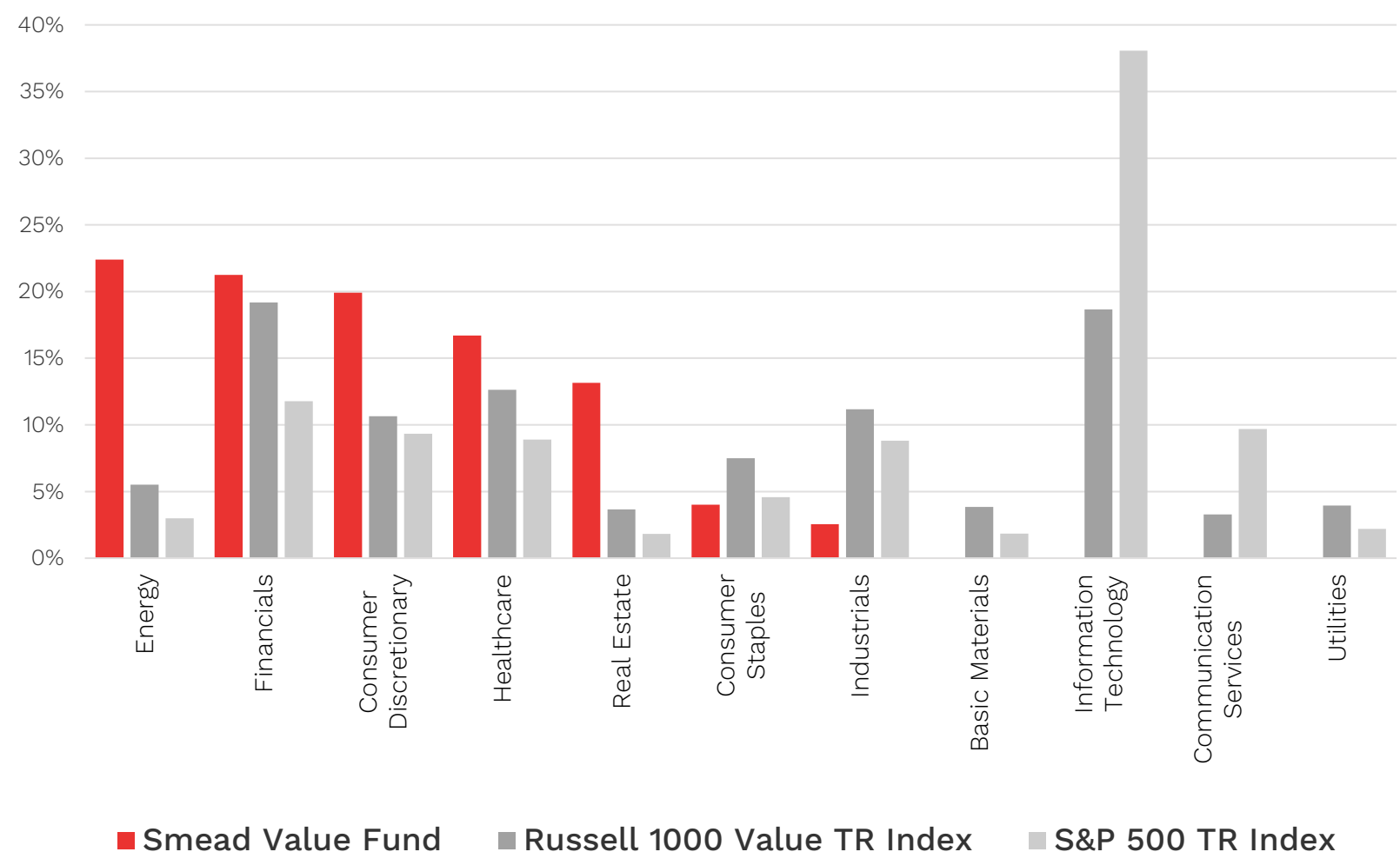
- **New positions:**
 - Zoetis Inc (ZTS)
- **Adds to position weightings:**
 - Lennar Corp (LEN)
 - NVR Inc (NVR)
 - Western Alliance Bancorporation (WAL)
 - Fifth Third Bancorp (FITB)
- **Trims to position weightings:**
 - eBay Inc (EBAY)
 - Simon Property Group Inc (SPG)
- **Sells:**
 - Qualcomm Inc (QCOM)



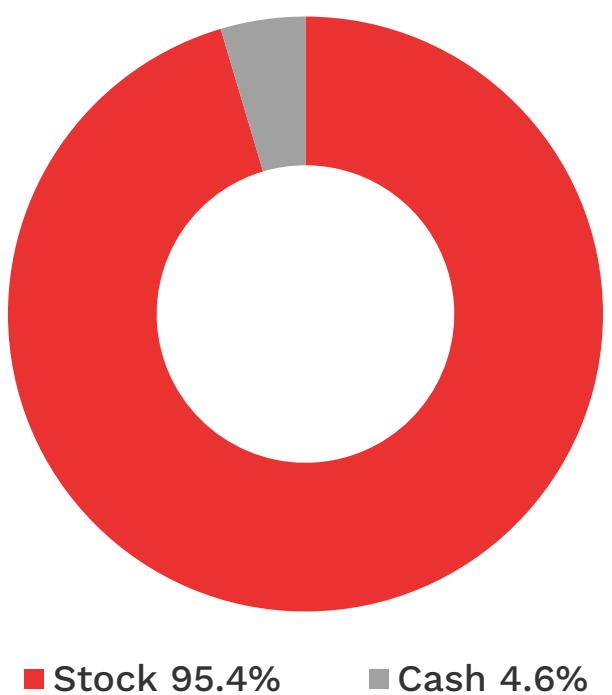
Sector Weighting and Asset Allocation

AS OF JUNE 30, 2026

SECTOR WEIGHTINGS



ASSET ALLOCATION



Past performance is no guarantee of future results. Fund holdings, sector allocations and asset allocations are subject to change and are not recommendations to buy or sell any security. Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. Mutual fund investing involves risk. Principal loss is possible.



Portfolio Valuation

AS OF JUNE 30, 2026

	Avg Mkt Cap (\$b)	P/E Trailing 4 Qtrs	Price/ Cash Flow	Revenue 5 YR Hist Growth	Earnings 5 YR Hist Growth	% of LT Debt to Capital	LTM Net Profit Margin	LTM Return on Equity
Smead Value Fund	\$126 Bn	18.7x	11.0x	13%	13%	40%	10.3%	14.1%
S&P 500 Index	\$1,428 Bn	27.7x	21.2x	17%	27%	33%	12.7%	20.3%
Russell 1000 Value Index	\$685 Bn	21.6x	16.0x	10%	17%	37%	9.5%	14.0%

Portfolio has only traded at this discount three times in the past decade: 2015, 2020, & 2022.

- From 2015 to 2018, the Smead Value Fund was up 30% and outperformed the benchmark by 14%.
- From 2020 to 2022, the Smead Value Fund was up 46% and outperformed the benchmark by 27%.
- From 2022 to 2023, the Smead Value Fund was up 16% and outperformed the benchmark by 13%.

Past performance is no guarantee of future results.

Source: Bloomberg. The benchmark quoted above is the Russell 1000 Value. The Price-to-Earnings (P/E) Ratio is the most common measure of how expensive a stock is. Price-to-Cash Flow (P/CF) is defined as a stock's capitalization divided by its cash flow. The Price-to-Book (P/B) Ratio is a stock's capitalization divided by its book value.

The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, Adviser's/Fund's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. You cannot invest directly in an index. Please see important disclosures at the back of this presentation.



Smead International Value Fund

AS OF JUNE 30, 2026

QUARTER-END PERFORMANCE

	Q2 2026	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEARS	SINCE INCEPTION (1/12/2015)
SVXLX Investor Share Class	6.12%	21.39%	43.39%	23.24%	17.42%	15.68%	12.53%
SVXAX A Share Class (w/ load)	0.00%	14.35%	34.97%	20.64%	15.85%	14.83%	11.78%
SVXAX A Share Class (w/o load)	6.11%	21.33%	43.21%	23.04%	17.23%	15.51%	12.36%
SVXCX C Share Class	5.92%	20.93%	42.32%	22.32%	16.56%	14.85%	11.71%
SVAFX I1 Share Class	6.19%	21.51%	43.64%	23.39%	17.55%	15.84%	12.67%
MSCI EAFE NR Index	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%	8.09%
MSCI ACWI ex-US NR Index	14.49%	13.68%	27.65%	18.82%	8.79%	9.93%	8.15%

*The since inception date is that of the Predecessor Fund, which commenced operations on January 12, 2015.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-807-4122. Performance for SVXAX (w/load) reflects maximum sales charge of 5.75%. Performance for SVXAX (w/o load) does not reflect maximum sales charge of 5.75%. If reflected, the load would reduce the performance amount quoted. SVXAX imposes a 1.00% deferred sales charge on purchases of \$1,000,000 or more that are redeemed within 18 months of purchases. Performance data does not reflect the deferred sales charge. If it had, returns would be reduced.

Investor Shares (SVXLX) Gross Expense Ratio 2.83%, A Shares (SVXAX) Gross Expense Ratio 1.47%, C Shares (SVXCX) Gross Expense Ratio 2.28%, I1 Shares (SVAFX) Gross Expense Ratio 1.20%,

On 1/12/2022, the Smead International Value Fund (the "Fund") succeeded to substantially all of the assets of the Smead International Value Fund L.P. (the "Partnership"). The investment objectives, policies and restrictions of the Fund are materially equivalent to those of the Partnership, and the Partnership was managed at all times with full investment authority by the Investment Adviser. The performance information includes performance for the Partnership. The Partnership was not registered under the Investment Company Act of 1940 and, therefore, was not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnership had been registered under the 1940 Act, the Partnership's performance might have been adversely affected.

The Predecessor Fund did not have multiple share classes. The performance of each Fund share class presented below represents the performance of the Predecessor Fund as a whole restated to account for sales charges (if any) applicable to that share class. Once the Fund commences operations, the performance of each class of shares will differ as a result of different levels of fees and expenses applicable to each class of shares. Class I1 shares are not subject to any sales charges or distribution (12b-1 fees). The bar charts and the best and worst performance quarters shown below do not reflect sales charges or distribution (12b-1 fees) applicable to certain classes of Fund shares. Further, while Class I1 shares are subject to a shareholder servicing fee, some classes of Fund shares are not. Returns of different Fund share classes will differ depending on the sales charges, distribution (12b-1 fees) and/or shareholder servicing fees applicable to each class (if any). Class I1 shares fees and expenses are lower than those of Investor Class shares, Class A shares and Class C shares. As a result, the performance for the Investor Class shares, Class A shares and Class C shares would be lower than the performance shown for Class I1 shares. For the remaining two share classes - Class 12 and Class Y - because the fees and expenses for these share classes are lower than those of the Class I1 shares, the performance for the Class 12 and Class Y shares would be higher than the performance shown for Class I1.

Smead Capital Management, Inc., The Advisor, has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses do not exceed 1.42% for Class A shares, 2.00% for Class C shares, 1.15% for Class I1 shares and 1.00% for Class Y shares respectively, through June 30, 2027. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. The net expense ratio is applicable to investors. See the prospectus for additional details.



Contributors & Detractors

AS OF JUNE 30, 2026

- **Contributors:**

- Bawag Group (BG AV)
- Unicredit SPA (UCG IM)
- Barclays (BARC LN)

- **Detractors:**

- Strathcona Resources (SCR CN)
- International Petroleum (IPCO SS)
- Occidental Petroleum Warrants (OXY/WS US)

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PORTFOLIO ADDITIONS / DELETIONS

- **New positions:**

- None

- **Adds to position weightings:**

- Autotrader Group plc (AUTO LN)
- International Petroleum Corp. (IPCO CT)
- Pandora A/S (PNDORA DC)
- Strathcona Resources Ltd. (SCR CT)

- **Trims to position weightings:**

- Cenovus Energy Inc. (CVE CT)
- Occidental Petroleum Corp. (OXY US)
- Frontline PLC (FRO NO)
- UniCredit S.p.A. (UCG IM)

- **Sells:**

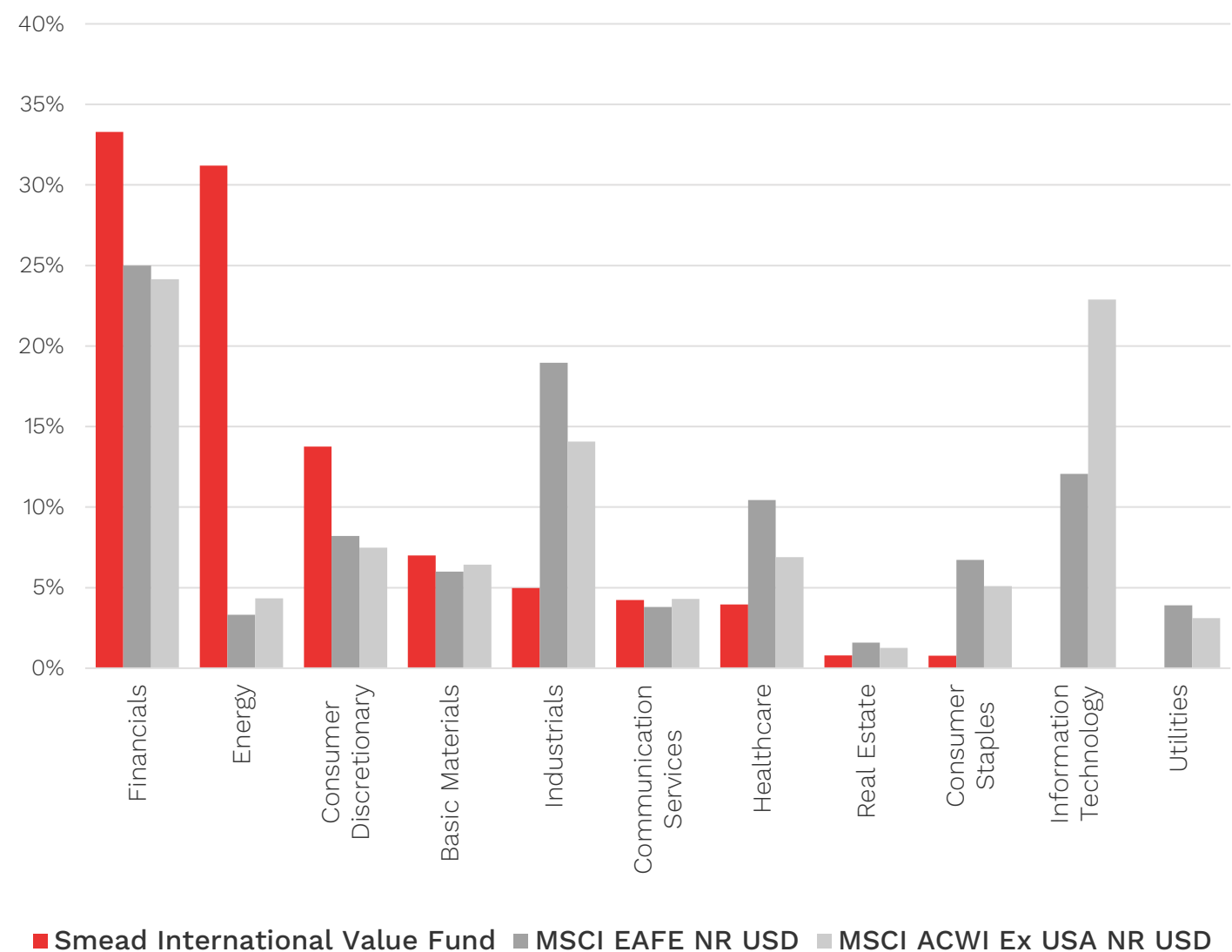
- None



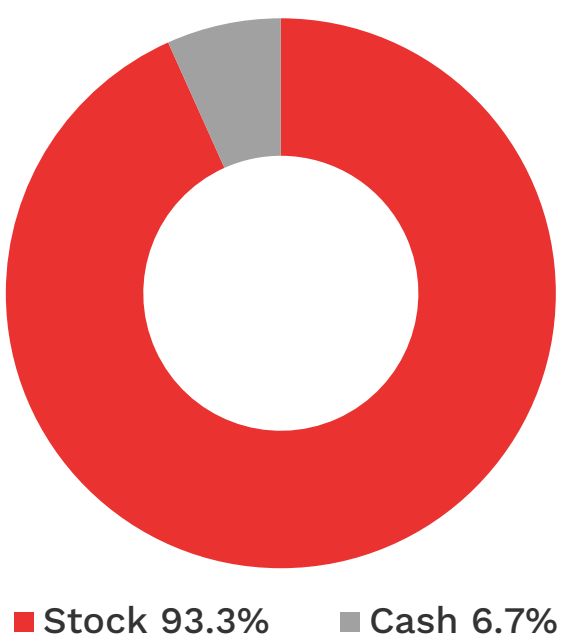
Sector Weighting and Asset Allocation

AS OF JUNE 30, 2026

SECTOR WEIGHTINGS



ASSET ALLOCATION



TOP FIVE COUNTRY WEIGHTINGS

Canada	31.27%
United Kingdom	21.00%
Austria	10.44%
Italy	8.62%
Norway	4.64%

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Portfolio Valuation

AS OF JUNE 30, 2026

	Avg Mkt Cap (\$b)	P/E Trailing 4 Qtrs	Price/ Cash Flow	Revenue 5 YR Hist Growth	Earnings 5 YR Hist Growth	% of LT Debt to Capital	LTM Net Profit Margin	LTM Return on Equity
Smead International Value Fund	\$47 Bn	17.3x	8.2x	16%	23%	40%	8.1%	11.0%
MSCI EAFE	\$131 Bn	19.7x	11.7x	9%	19%	30%	9.3%	12.3%



A Book With Legs

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Past performance is no guarantee of future results.

Agenda

- ✓ **Performance, Characteristics and Fund Overview**

Seamus Sullivan
Senior Analyst

- **Featured Stock: Cenovus Energy Inc (CVE CN)**

Cole Smead, CFA
CEO & Portfolio Manager

- **Diversification Circa 2026**

Bill Smead
Chairman & Chief Investment Officer

Cenovus Energy (CVE)

OUR EIGHT CRITERIA

Required over entire holding period

1. Meets an economic need
2. Strong competitive advantage (wide moats or barriers to entry)
3. Long history of profitability and strong operating metrics
4. Generates high levels of free cash flow
5. Available at a low price in relation to intrinsic value

Favored, but not required

6. Management's history of shareholder friendliness
7. Strong balance sheet
8. Strong insider ownership
(preferably with recent purchases)

Every company we own must satisfy the required criteria. For companies that do not also meet the favored criteria, we believe these short-term conditions will be ultimately corrected or overwhelmed by the required criteria.



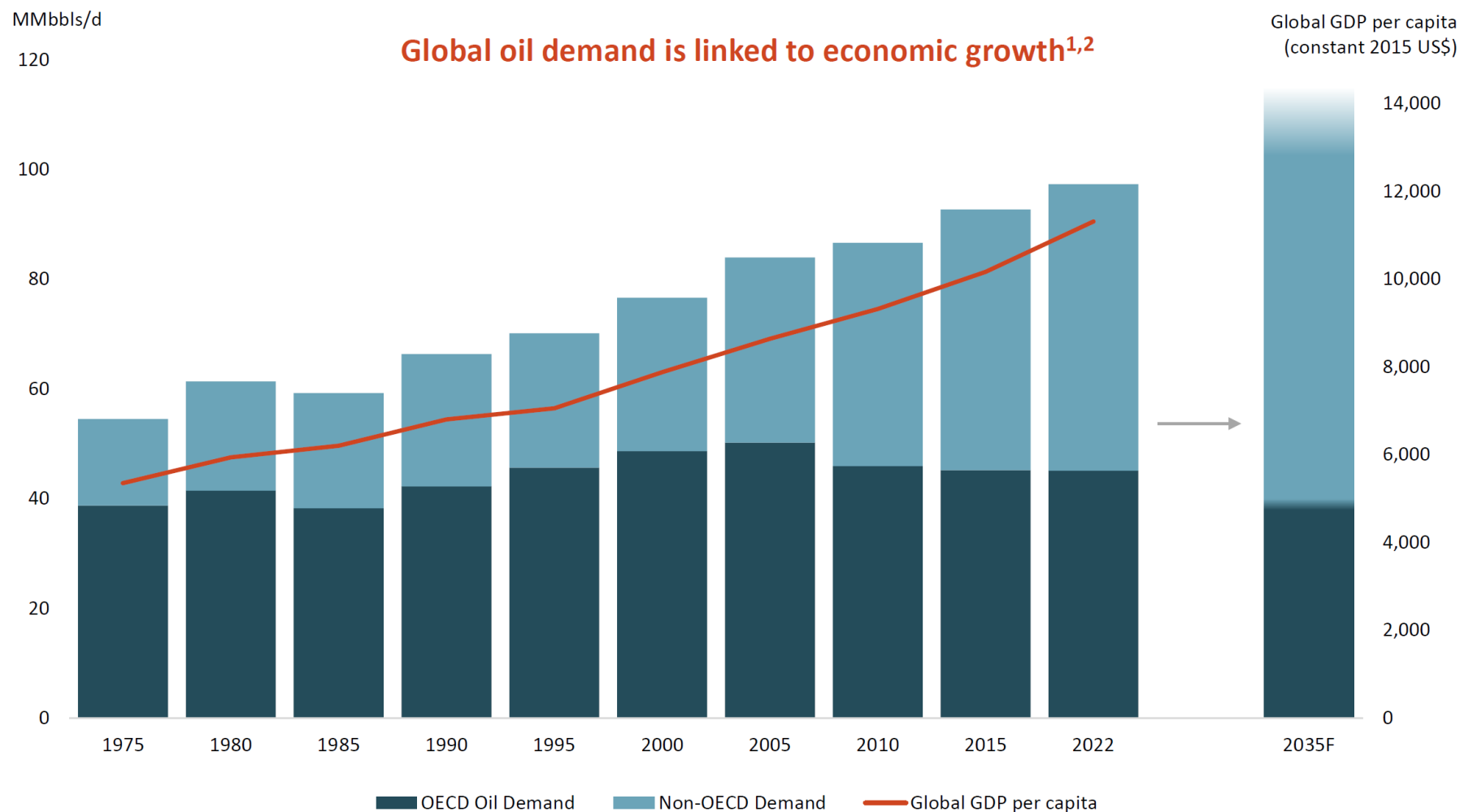
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Cenovus Energy (CVE)

MEETS AN ECONOMIC NEED

GLOBAL ENERGY DEMAND CONTINUES TO RISE

Cenovus is positioned to meet growing demand



From 2024 to 2035:

- The global population will rise by over 750 million people.²
- Global GDP will continue rising.³
- The need for oil continues now and into the future.

1) Energy Institute 2023 Statistical Review of World Energy based on 2022 data. 2) The World Bank DataBank: World Development Indicators. 3) IMF World Economic Outlook October 2023. World GDP growth from 2024-2028 is estimated at 2.9%, 3.2%, 3.2%, 3.1% and 3.1%, respectively.

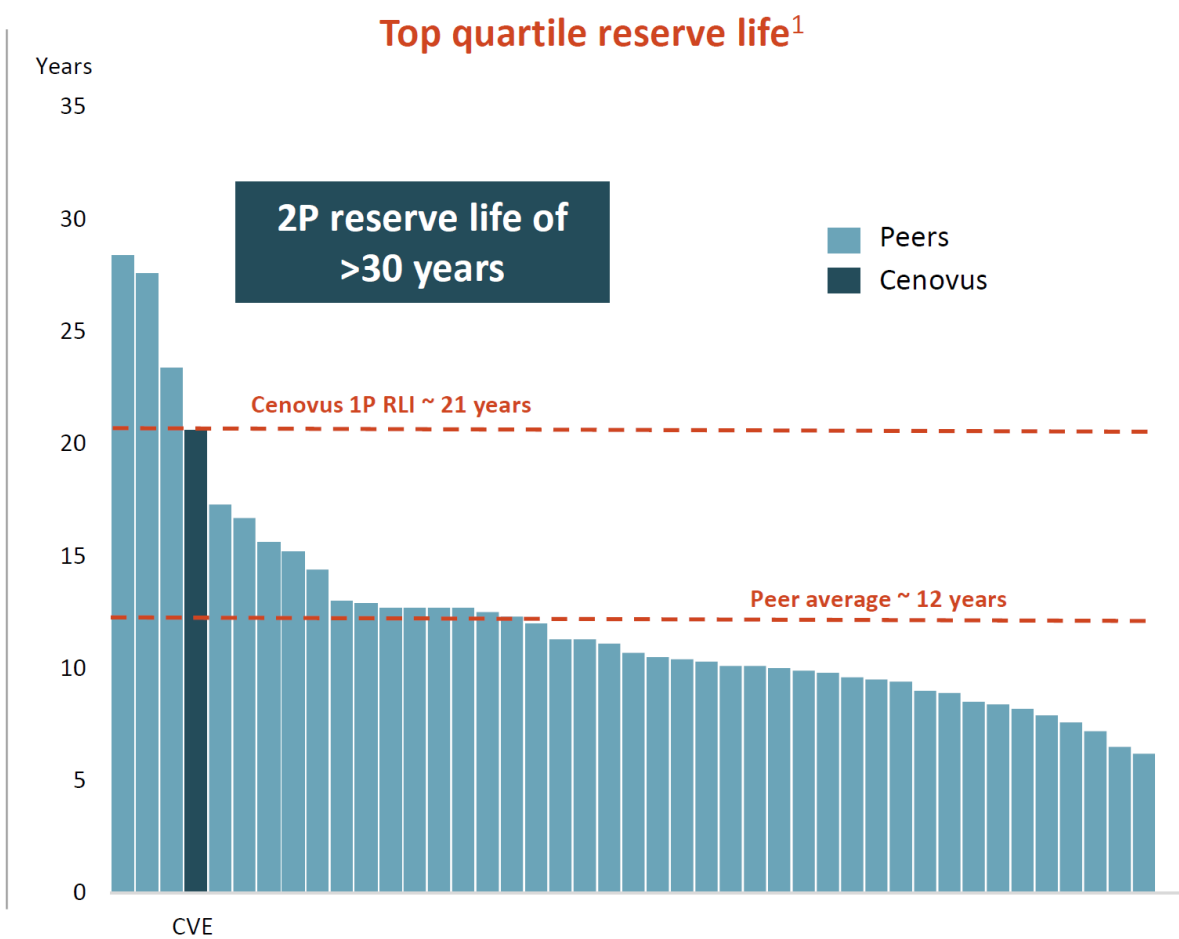
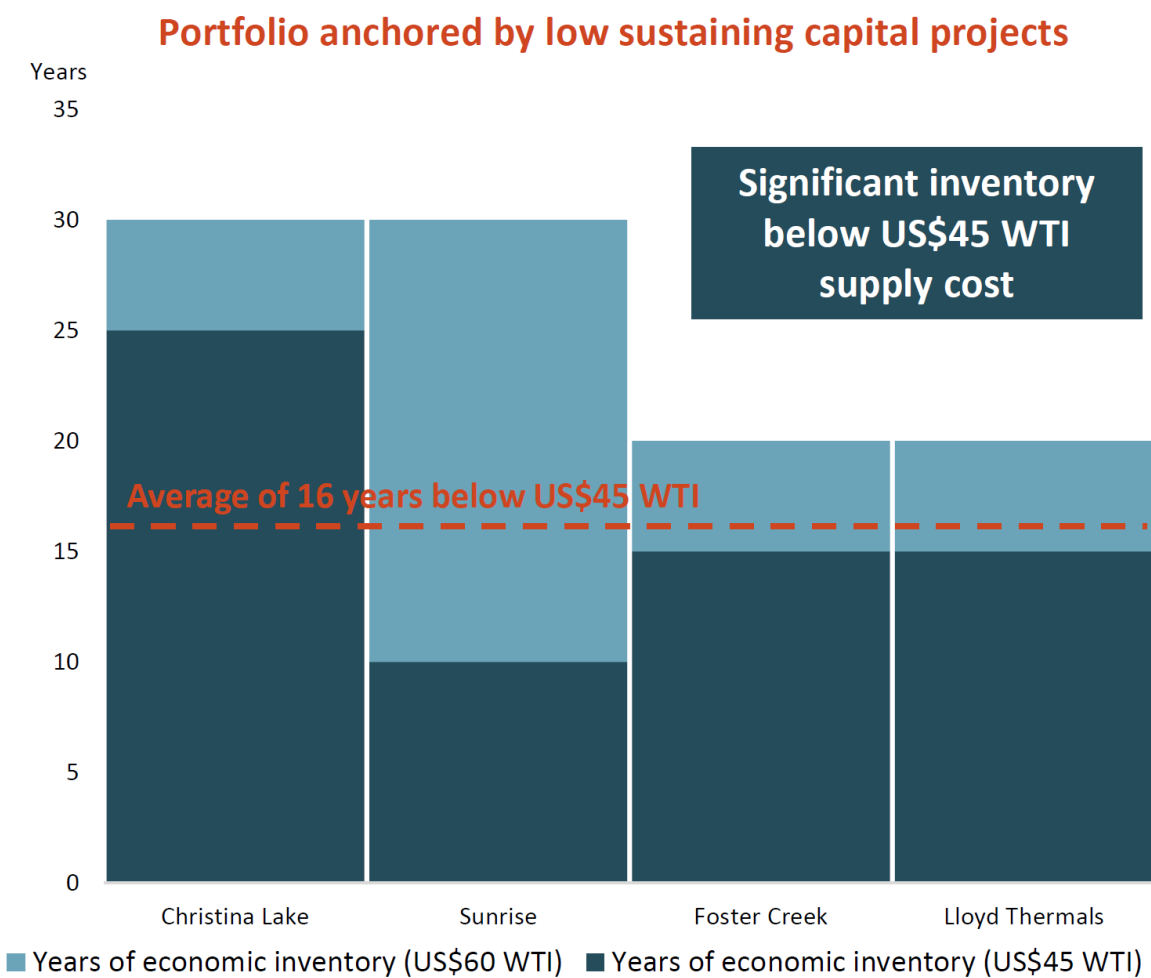


Past performance is no guarantee of future results. Source: Cenovus Energy 2024 Investor Day.

Cenovus Energy (CVE)

STRONG COMPETITIVE ADVANTAGE

We believe Cenovus’s long-life, high quality Canadian oil sands assets will make it a leading low-cost producer for decades to come.



Note: See Advisory. 1) Proven Reserve Life Index based on BMO Global Oil and Gas Cost study 2023. Peers include APA, AR, ARX, BP, CHK, CHRD, CLR, CNOOC, CNQ, COP, CPG, CTRA, CVX, DVN, EC, ENI, EOG, EQNR, EQT, FANG, HES, IMO, MEG, MRO, MUR, OVV, OXY, PBR, PEMEX, PetroChina, PEY, PXD, REP, RRC, SHEL, Sinopec, SU, SWN, TOU, TTE, XOM & YPF.

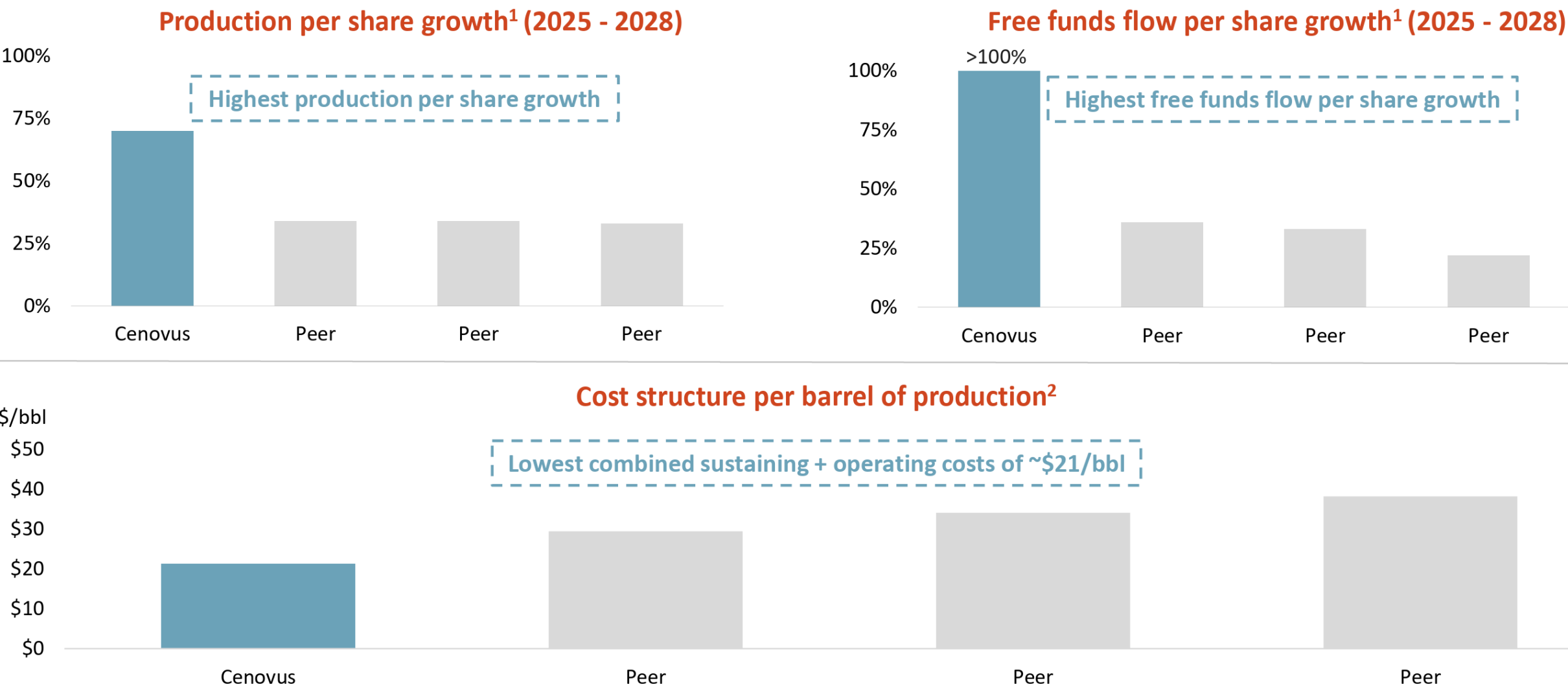


Cenovus Energy (CVE)

LONG HISTORY OF PROFITABILITY & OPERATING METRICS

Differentiated value proposition

Highest production growth, highest free funds flow growth and lowest cost structure of the peer group



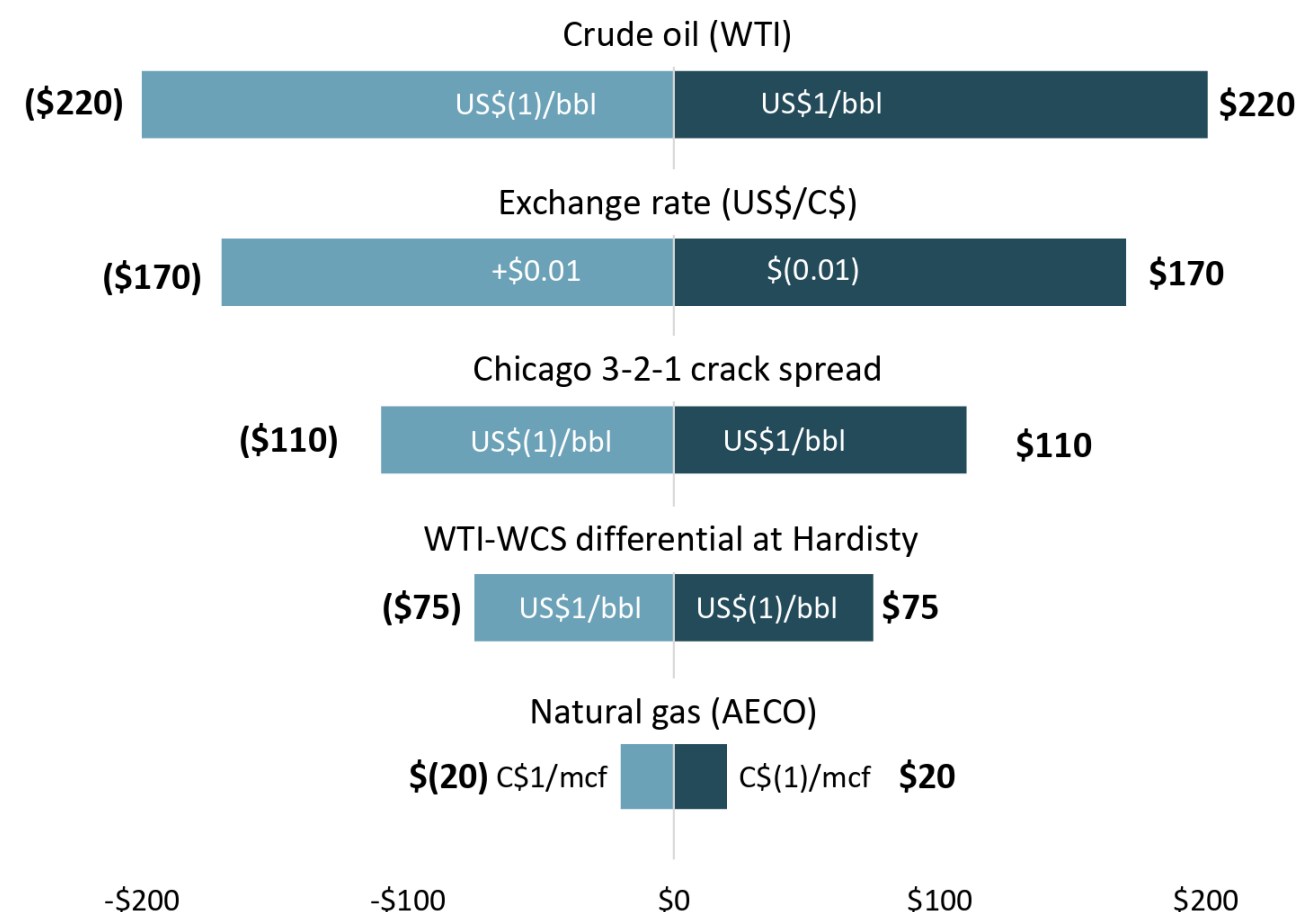
Past performance is no guarantee of future results. Source: Cenovus Energy Corporate Presentation May 2026.

Cenovus Energy (CVE)

HIGH LEVELS OF FREE CASH FLOW

2026F price assumptions		2026 budget US\$60 WTI	US\$45 WTI
Crude oil & natural gas			
Brent	US\$/bbl	\$64.00	\$47.00
WTI	US\$/bbl	\$60.00	\$45.00
WCS	US\$/bbl	\$47.50	\$32.50
WTI-WCS differential	US\$/bbl	\$12.50	\$12.50
AECO	C\$/Mcf	\$2.50	\$2.12
Refined products			
Chicago 3-2-1 crack spread	US\$/bbl	\$20.00	\$16.00
RINs	US\$/bbl	\$6.00	\$4.00
Exchange rate			
US\$/C\$		0.72	0.74

2026 adjusted funds flow sensitivities (C\$MM)



Cenovus Energy (CVE)

LOW PRICE IN RELATION TO INTRINSIC VALUE

Low-cost resource base provides significant upside optionality at higher commodity prices.

CVE CN	<u>Cenovus Energy Inc</u>				
	Consensus Estimates (CAD)				
	2026	2027	2028	2029	2030
Benchmark Oil Price (WTI)	\$81	\$73	\$70	\$69	\$69
FCF per Share	\$4.76	\$4.05	\$4.44	\$5.24	\$5.86
Cash ROIC	22%	18%	18%	19%	19%
FCF Yield	13%	11%	12%	15%	16%



Cenovus Energy (CVE)

LOW PRICE IN RELATION TO INTRINSIC VALUE

Building barrels is cheaper than buying them.

<u>Cenovus Energy Inc</u>	<u>CVE CN</u>
Enterprise Value (CAD)	\$80,231M
2026E Production (M BBL/Day)	973 BBL/Day
2028E Production (M BBL/ Day)	1,063 BBL/Day
Estimated Incremental Growth CapEx	\$3,024M
<u>Estimated Incremental Cost per Barrel</u>	<u>\$33,309</u>
2026 EV/Flowing Barrel	\$82,484
2028 EV/Flowing Barrel	\$75,443

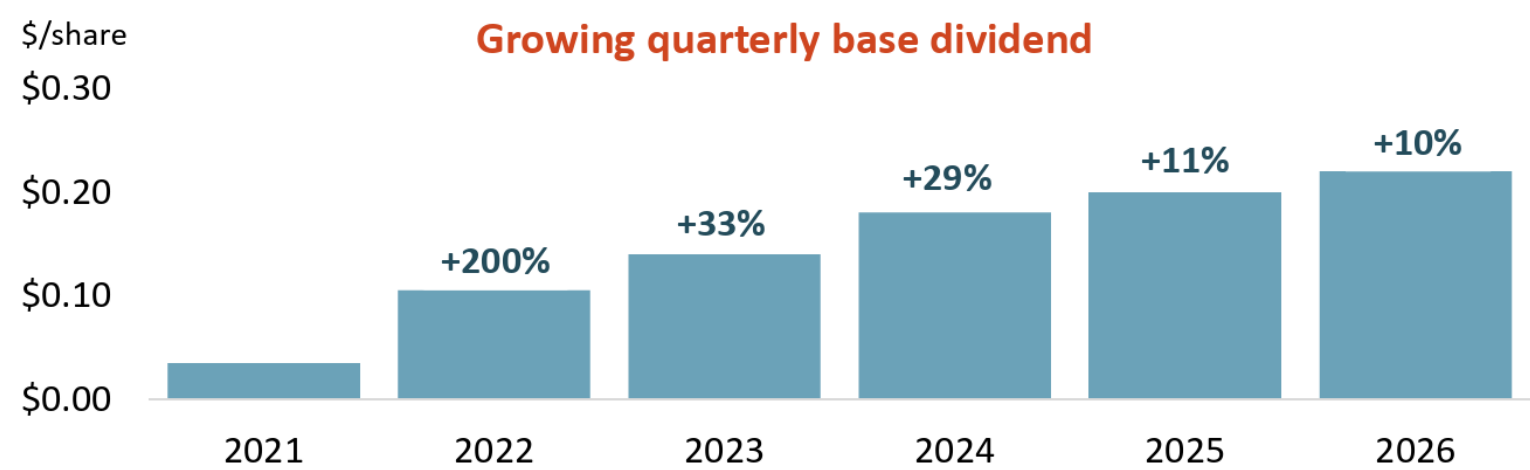


Cenovus Energy (CVE)

HISTORY OF SHAREHOLDER FRIENDLINESS

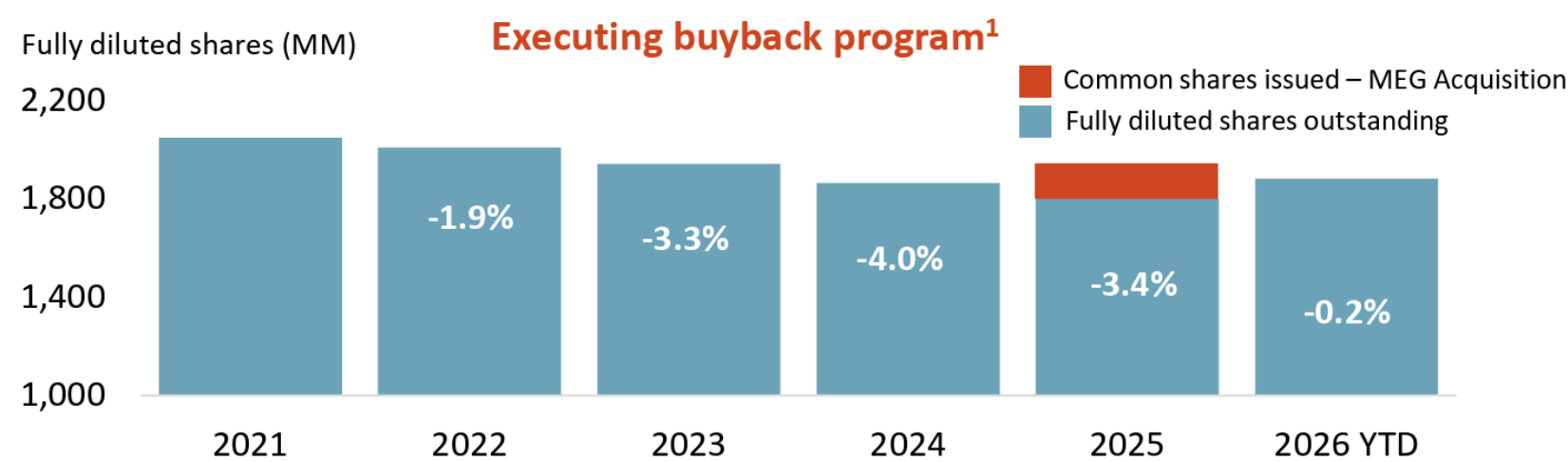
Disciplined and sustainable shareholder returns

Consistent track record of base dividend growth and opportunistic repurchases



Six years of consecutive growth in the dividend

Annualized growth of ~58% since 2021



Excess free funds flow used to reduce shares outstanding

~310 MM shares retired¹ since 2021 (~13% of initial shares outstanding)

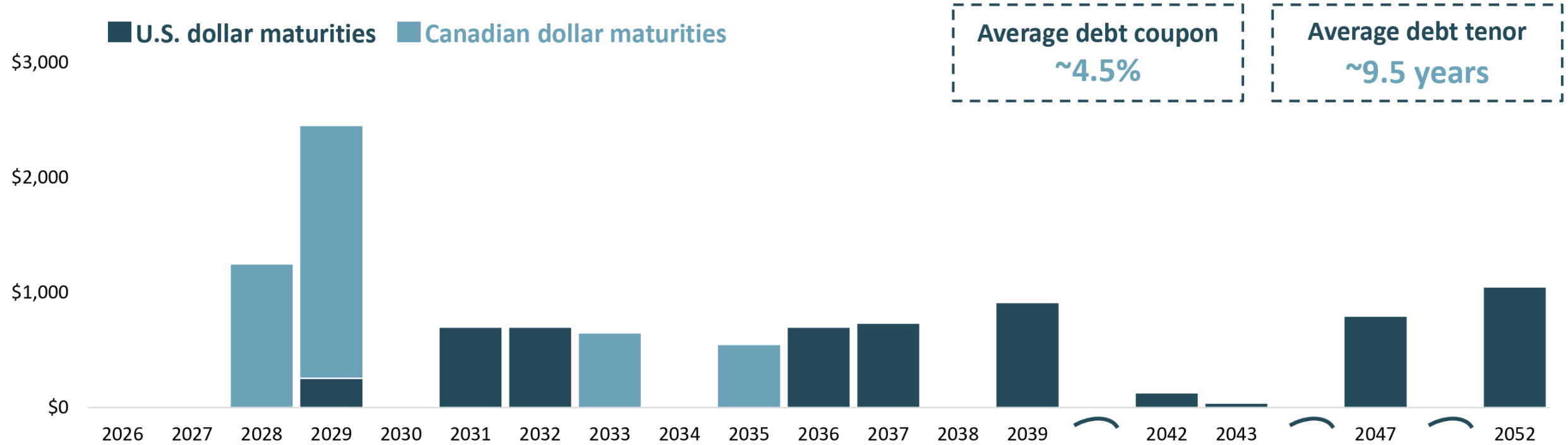


Cenovus Energy (CVE)

STRONG BALANCE SHEET

Strong investment grade credit ratings with longer-term maturities

Current credit ratings & outlooks			
S&P	Moody's	DBRS	Fitch
BBB Stable	Baa1 Stable	BBB (High) Stable	BBB Stable



Cenovus Energy (CVE)

INSIDER OWNERSHIP



Hutchison Whampoa Limited

Shareholder	Number of shares	Ownership
Hutchison Whampoa Europe Investments S.à r.l. (Hutchison Whampoa)	308,084,621	16.39%
L.F. Investments S.à r.l. (LF Investments)	231,194,699	12.30%



Agenda

- ✓ **Performance, Characteristics and Fund Overview**

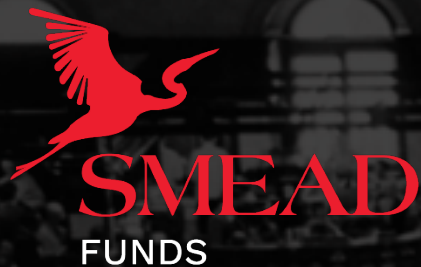
Seamus Sullivan
Senior Analyst

- ✓ **Featured Stock: Cenovus Energy Inc (CVE CN)**

Cole Smead, CFA
CEO & Portfolio Manager

- **Diversification Circa 2026**

Bill Smead
Chairman & Chief Investment Officer



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Diversification Circa 2026

Presented by:

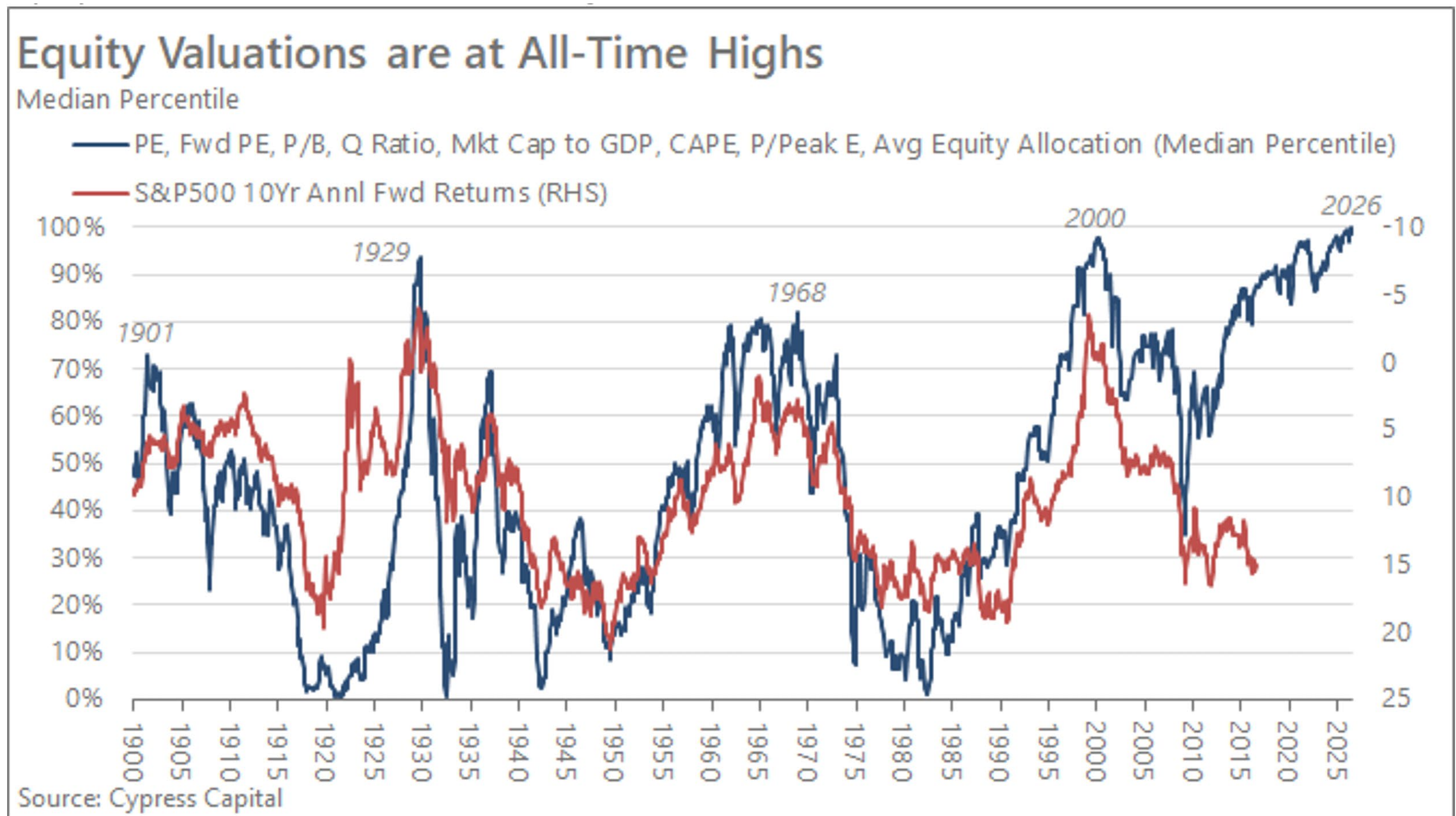
Bill Smead
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www.smeadcap.com

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Why is Diversification Useful?

CURRENT US EQUITY MARKET CONCENTRATION



Past performance is no guarantee of future results. While diversification doesn't guarantee gains, it also doesn't protect against losses.

Why is Diversification Useful?

LOW CASH LEVELS



Past performance is no guarantee of future results.

Why is Diversification Useful?

CURRENT US EQUITY MARKET CONCENTRATION

Nasdaq 100 Index Contributions		S&P 500 Index Contributions	
Ticker	YTD	Ticker	YTD
<i>MU</i>	26%	<i>MU</i>	17%
<i>AMD</i>	16%	<i>AMD</i>	11%
<i>INTC</i>	14%	<i>INTC</i>	9%
<i>AMAT</i>	10%	<i>GOOGL</i>	8%
<i>LRCX</i>	9%	<i>AMAT</i>	7%
<i>KLAC</i>	6%	<i>NVDA</i>	6%
<i>SNDK</i>	5%	<i>LRCX</i>	6%
<i>MRVL</i>	5%	<i>SNDK</i>	5%
<i>CSCO</i>	4%	<i>AAPL</i>	5%
<i>WDC</i>	4%	<i>KLAC</i>	4%
Top 10	99%	Top 10	78%

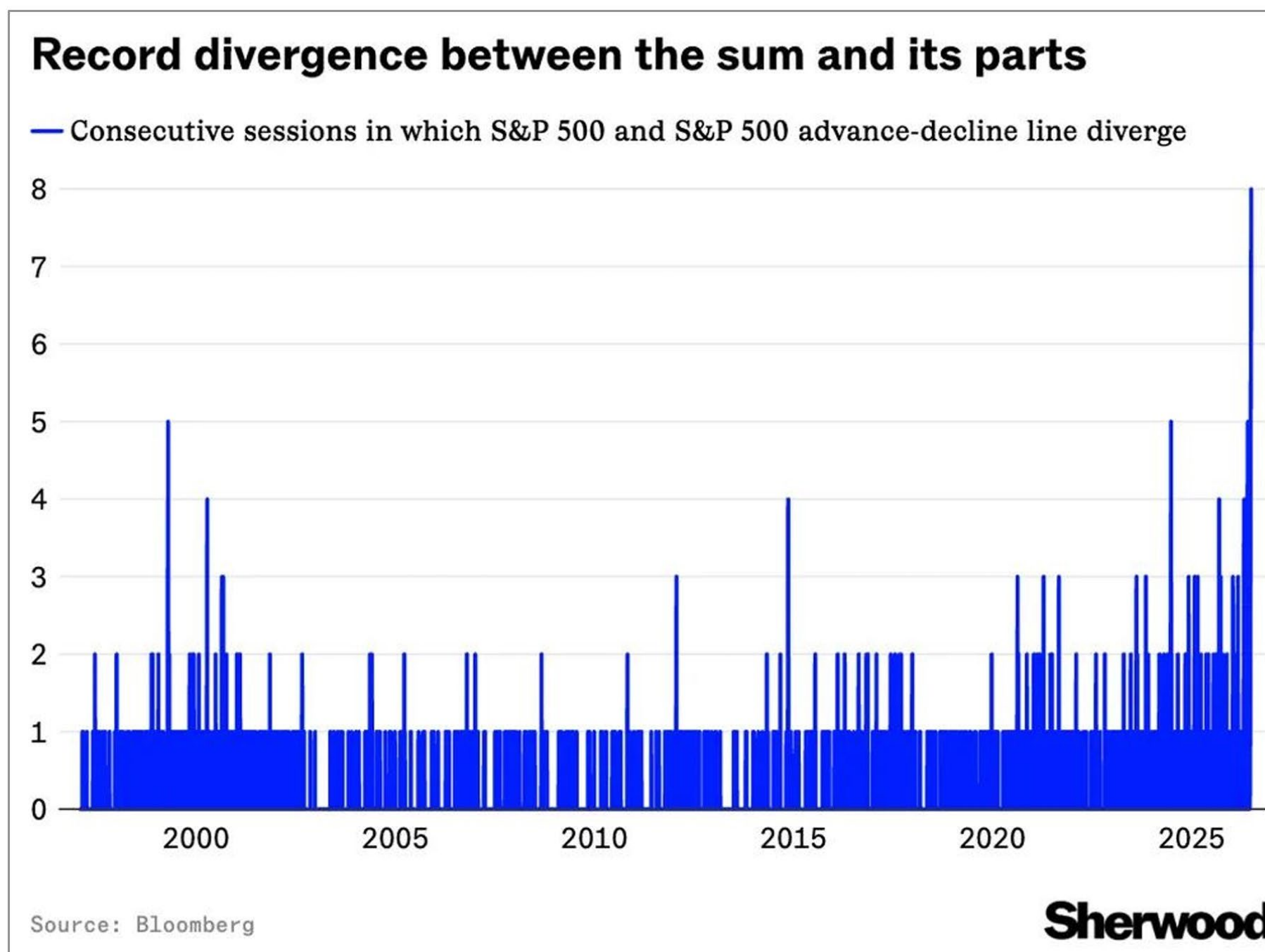
Source: MarketWatch



Past performance is no guarantee of future results.

Why is Diversification Useful?

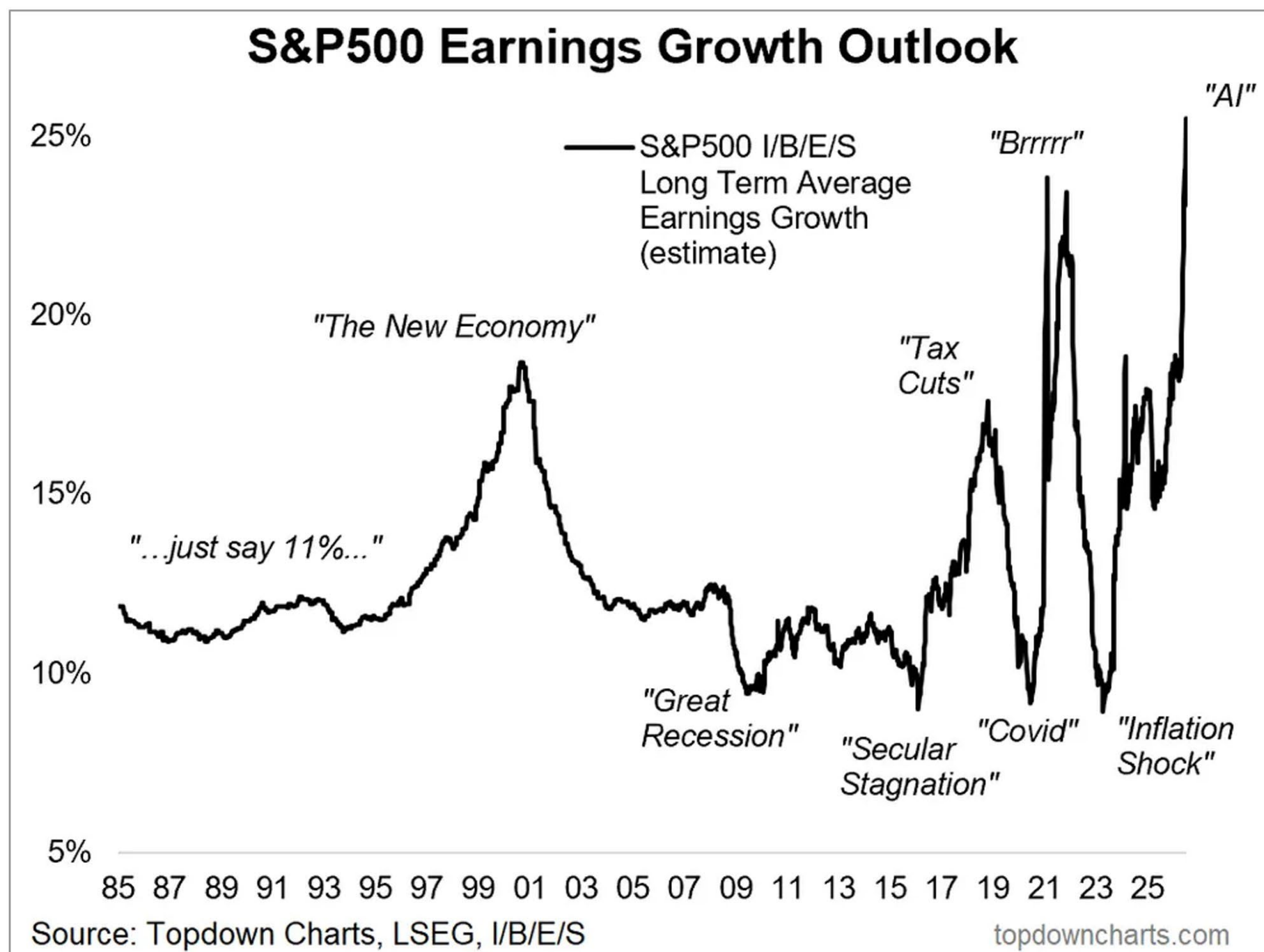
"IT GOT WEIRD, DIDN'T IT?" – DR. EVIL



Past performance is no guarantee of future results.

Why is Diversification Useful?

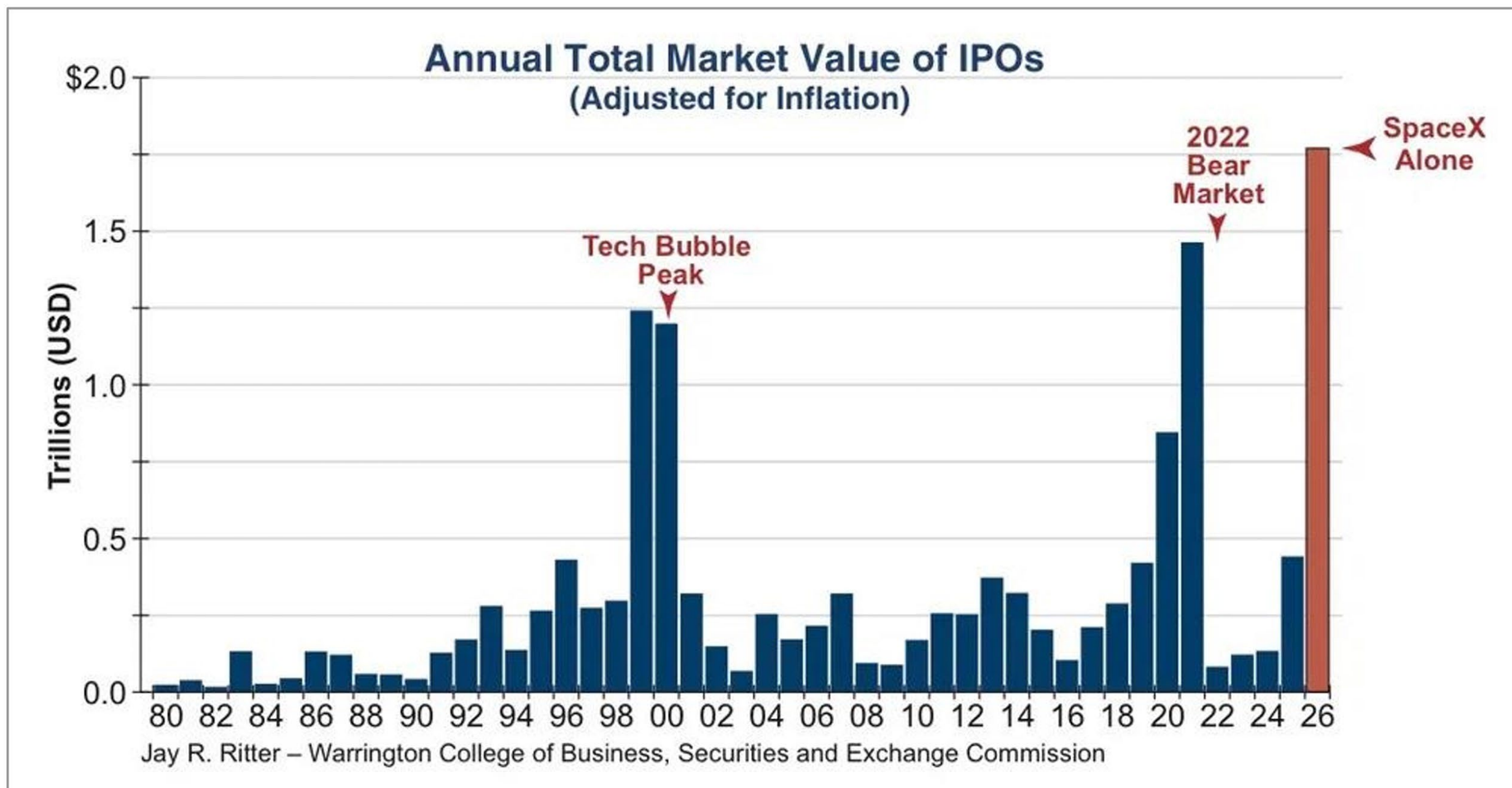
UNREALISTIC EXPECTATIONS



Past performance is no guarantee of future results.

Why is Diversification Useful?

RECORD IPOs = STOCK MARKET ADULTERY

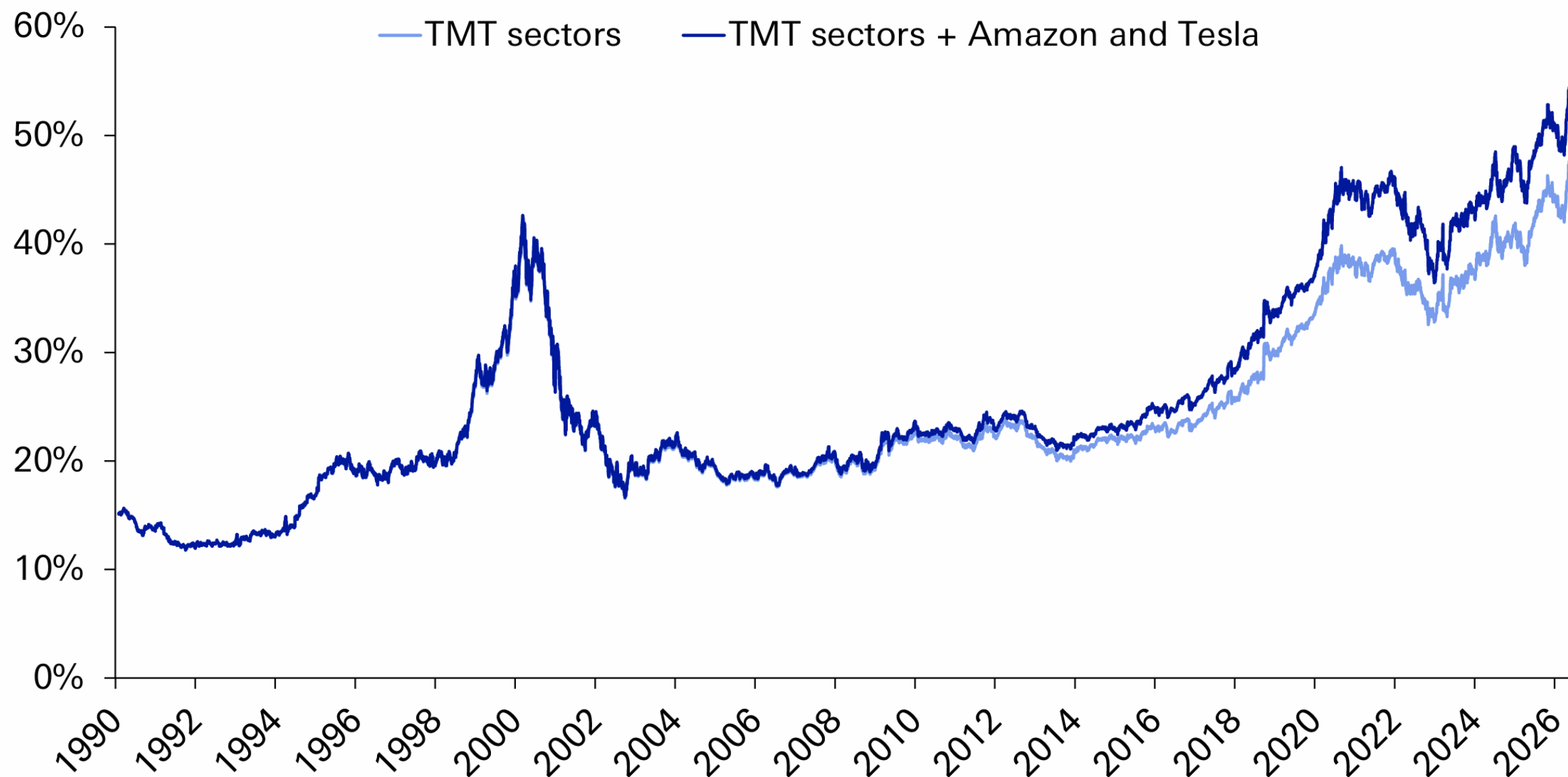


Past performance is no guarantee of future results.

Why is Diversification Useful?

CURRENT US TECH STOCK CONCENTRATION

Tech as a share of S&P 500 market cap



Source: Bloomberg Finance LP, Deutsche Bank.

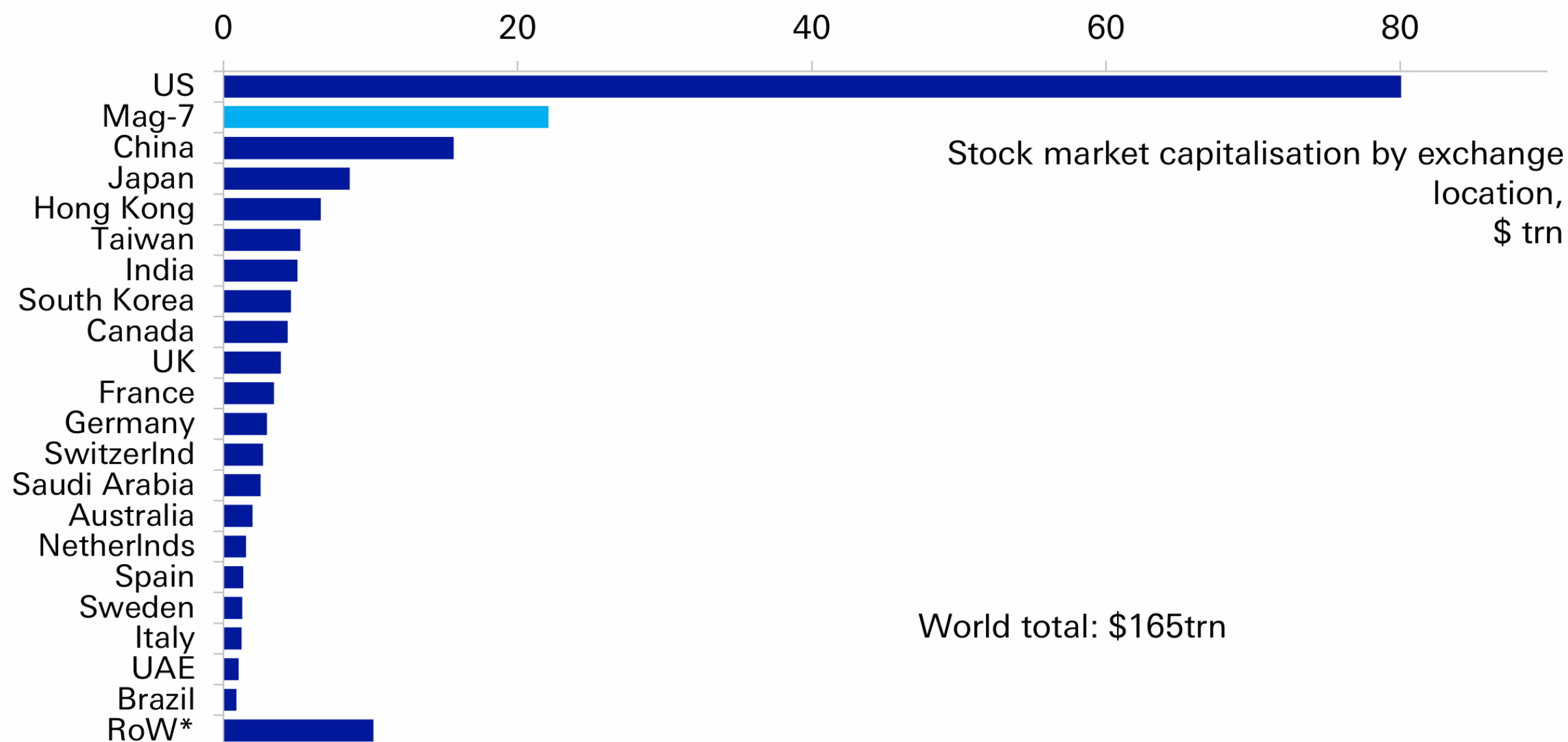


Past performance is no guarantee of future results. TMT (Technology, Media, and Telecommunications) sectors.

Why is Diversification Useful?

CURRENT US EQUITY MARKET CONCENTRATION

The US accounts for nearly half of the world's public stock market capitalisation



Source: Bloomberg Finance LP, Deutsche Bank Research; Data as of 1st July 2026* Rest of World comprises of a further 62 country exchanges



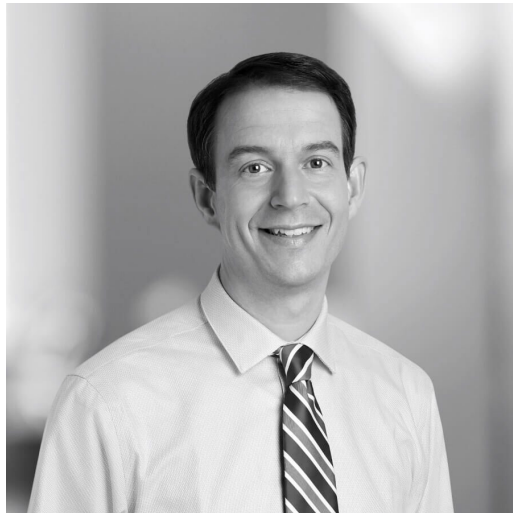
Past performance is no guarantee of future results.

Active Share as a Measure of Diversification

Patient Capital Outperformance:

The Investment Skill of High Active Share Managers

Who Trade Infrequently



Martijn Cremers

University of Notre Dame



Ankur Pareek

Rutgers Business School

- Among high Active Share portfolios whose **holdings differ substantially** from the holdings of their benchmark:
- The average outperformance of the most patient and **distinct** portfolios equals *2.30% per year* – **net of costs**
- Funds **trading frequently** generally **underperform**, regardless of Active Share.



How Did We Get Diversification in the Past?

STEERING CLEAR OF THE FLAVOR OF THE DAY

Largest Companies Globally by Market Cap										
Rank	1980		1990		2000		2010		2020	
	Company	10-Yr Fwd Return	Company	10-Yr Fwd Return	Company	10-Yr Fwd Return	Company	10-Yr Fwd Return	Company	10-Yr Fwd Return
1	IBM	10%	Nippon Telegraph & Telephone	-1%	Microsoft	5%	PetroChina	-10%	Apple	?
2	AT&T	16%	Bank of Tokyo-Mitsubishi	-5%	General Electric	-6%	Exxon Mobil	-2%	Saudi Aramco	?
3	Exxon	18%	Industrial Bank of Japan (1)	-12%	NTT DoCoMo	-8%	Microsoft	26%	Microsoft	?
4	Standard Oil	10%	Sumitomo Mitsui Banking	-5%	Cisco	-6%	ICBC	4%	Amazon	?
5	Schlumberger	0%	Toyota Motors	10%	Walmart	2%	Walmart	13%	Alphabet	?
6	Shell	16%	Fuji Bank (1)	-10%	Intel	-2%	China Construction Bank	4%	Facebook	?
7	Mobil	11%	Dai-ichi Kangyo Bank (1)	-8%	Nippon Telegraph & Telephone	-6%	BHP Billiton	3%	Tencent	?
8	Atlantic Richfield	13%	IBM	14%	Exxon Mobil	8%	HSBC	-1%	Tesla	?
9	General Electric	18%	UFJ Bank	-8%	Lucent	-28%	Petrobras	1%	Alibaba	?
10	Eastman Kodak	8%	Exxon	17%	Deutsche Telekom	-7%	Apple	30%	Berkshire Hathaway	?
	Top 10 Average	12%	Top 10 Average	-1%	Top 10 Average	-5%	Top 10 Average	7%		
	S&P 500	14%	S&P 500	17%	S&P 500	1%	S&P 500	14%		

Source: @CharlieBiello, Bloomberg

(1) Return for Industrial Bank of Japan, Fuji Bank and Dai-ichi Kangyo Bank is 12/31/1990 to 9/21/2000 (on 9/21/2000, these three banks merged to create Mizuho Financial Group).

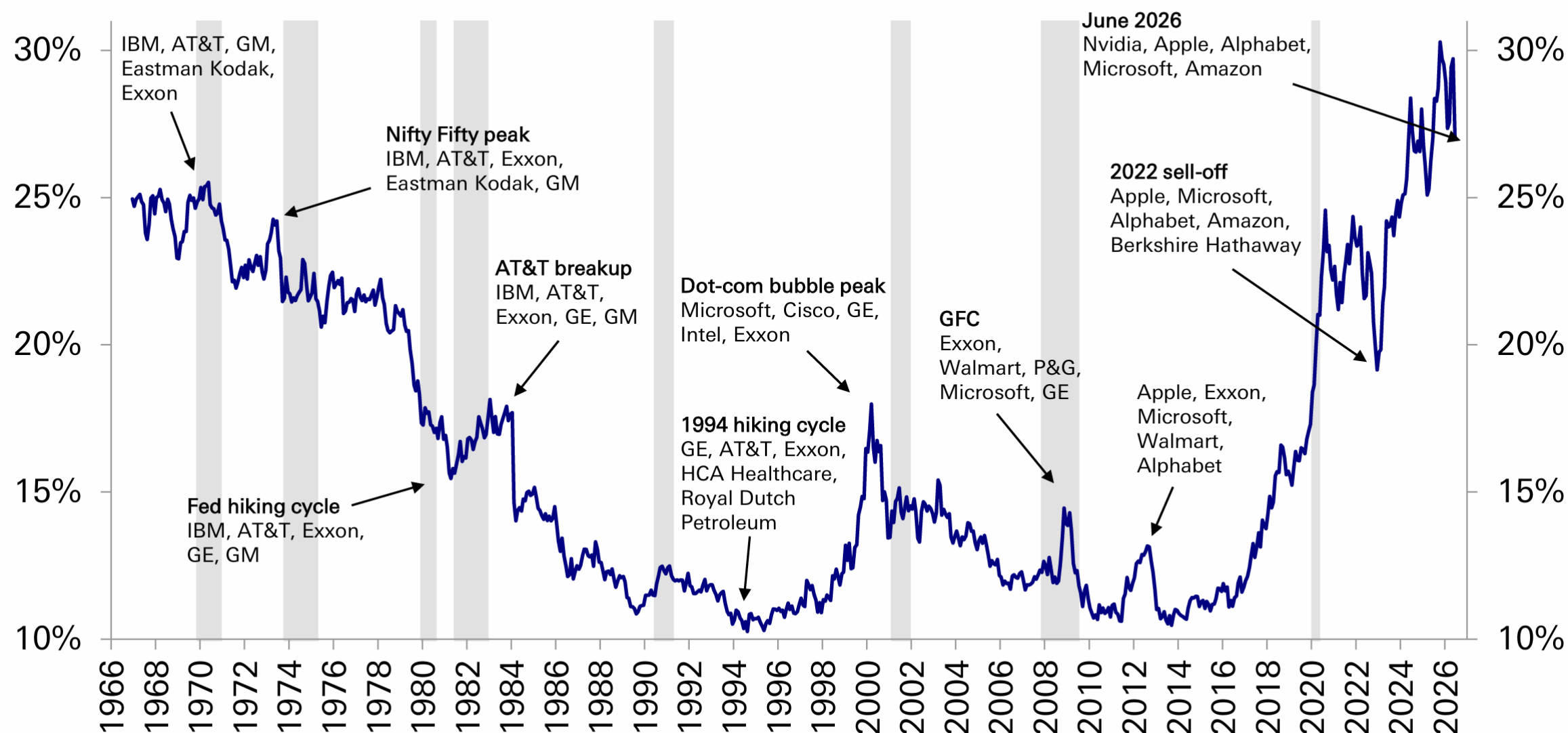


Past performance is no guarantee of future results.

When Was Diversification the Most Useful?

DIVERSIFICATION IS MOST USEFUL AT THE TURNS

Proportion of the S&P 500 made up by top 5 names by size



Source: Bloomberg Finance LP, Deutsche Bank. Note: as of June 30.



Past performance is no guarantee of future results.

What is the History and the Short-Term Downside of Diversification?

CONCENTRATION WORKS UNTIL IT DOESN'T

iShares MSCI ACWI ex U.S. ETF



Source: Bloomberg Finance LP, Deutsche Bank; Last update July 3



Past performance is no guarantee of future results.

What is the History and the Short-Term Downside of Diversification?

THE ONLY FREE LUNCH



*Diversification is the only
free lunch in investing.*

Harry Markowitz



What is the History and the Short-Term Downside of Diversification?

THE WAY TO RICHES



The way to become rich is to put all your eggs in one basket and then watch that basket.

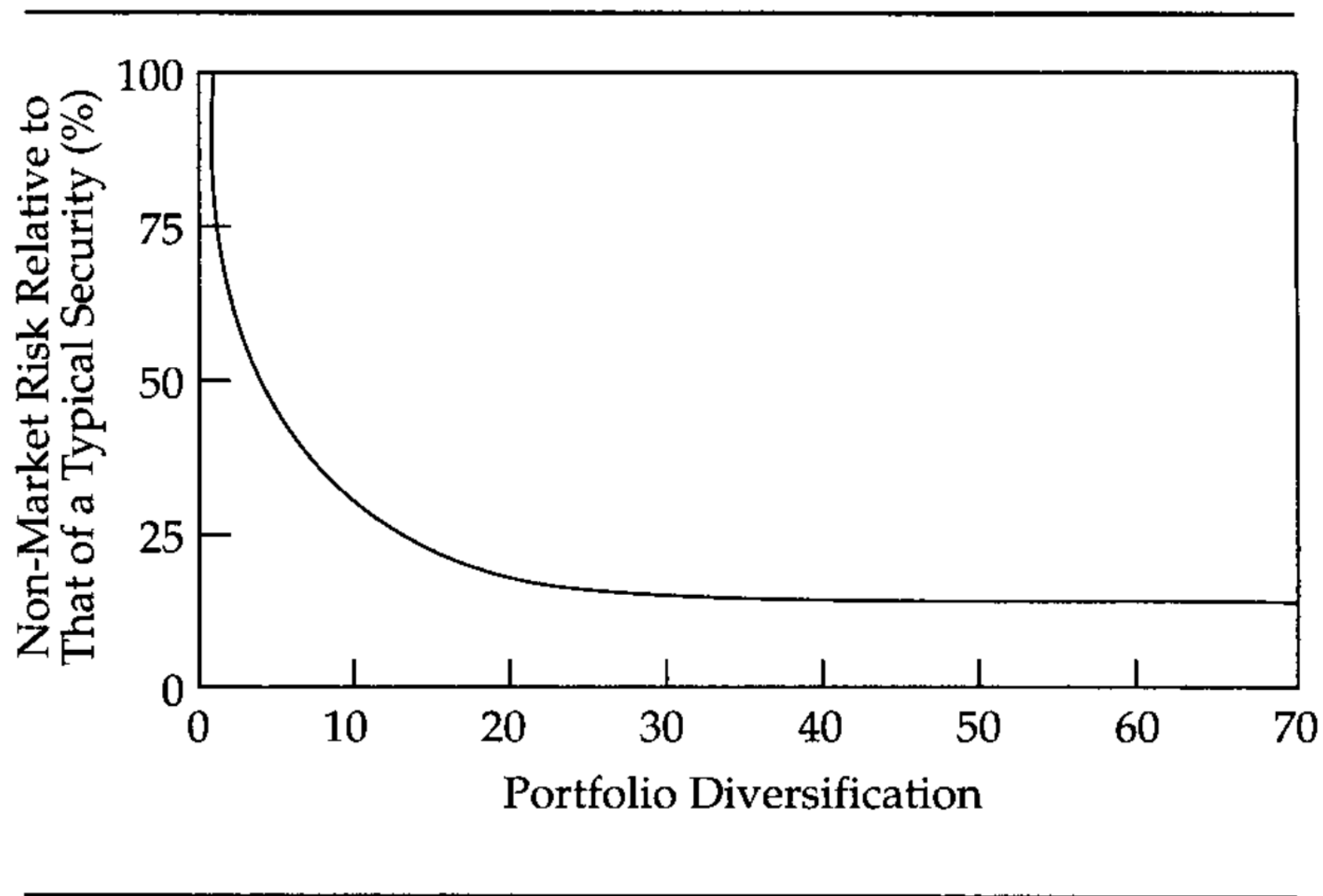
Andrew Carnegie



What is the History and the Short-Term Downside of Diversification?

ACADEMIC LITERATURE PROPOSED A HAPPY MEDIUM

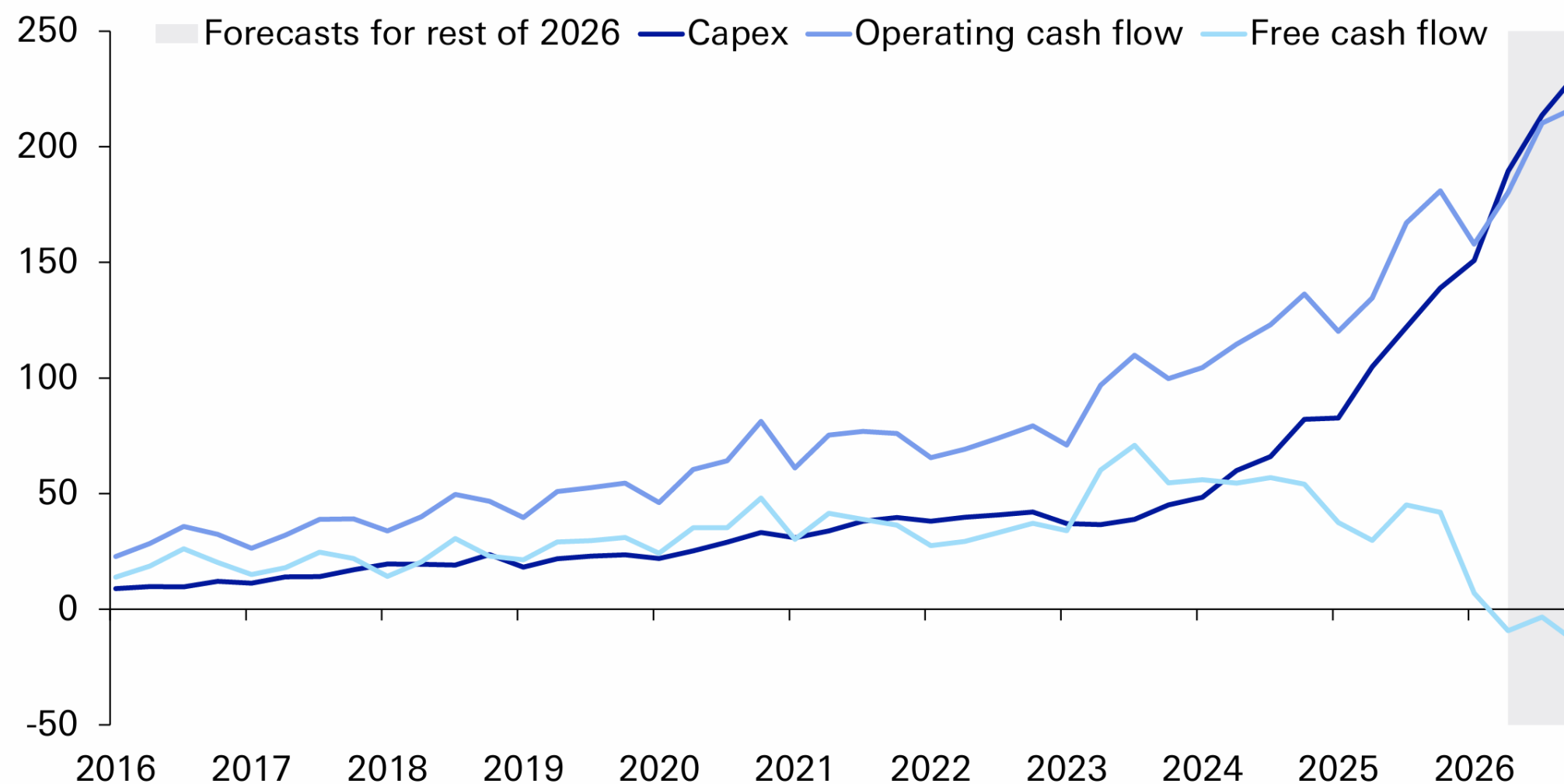
Figure 1. The Effect of Diversification on Non-Market Risk



What Does it Mean to be Contrarian?

CAPITAL CYCLE AWARENESS – KILLING THE GOOSE

5 hyperscalers, selected metrics with DB analysts' forecasts through 2026 (\$bn, quarterly)



Source: Deutsche Bank, company reports.



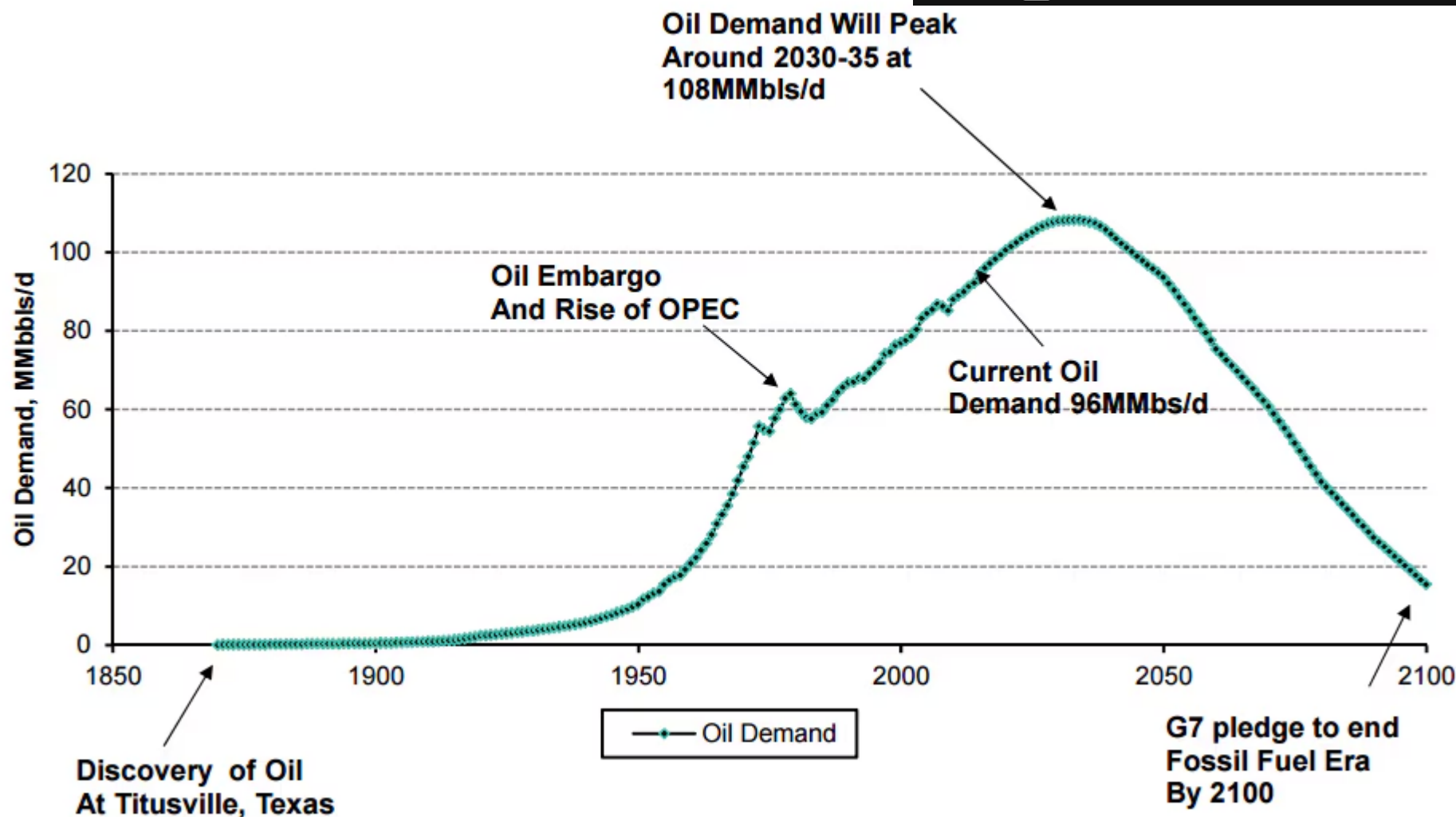
Past performance is no guarantee of future results.

What Does it Mean to be Contrarian?

RUMORS OF THE INDUSTRY'S DEATH ARE GREATLY EXAGGERATED

**The death of the
American shopping mall –
in pictures**

Exhibit 1
Oil Era Is Not Over – But The Peak Could Be In 15-20 Years



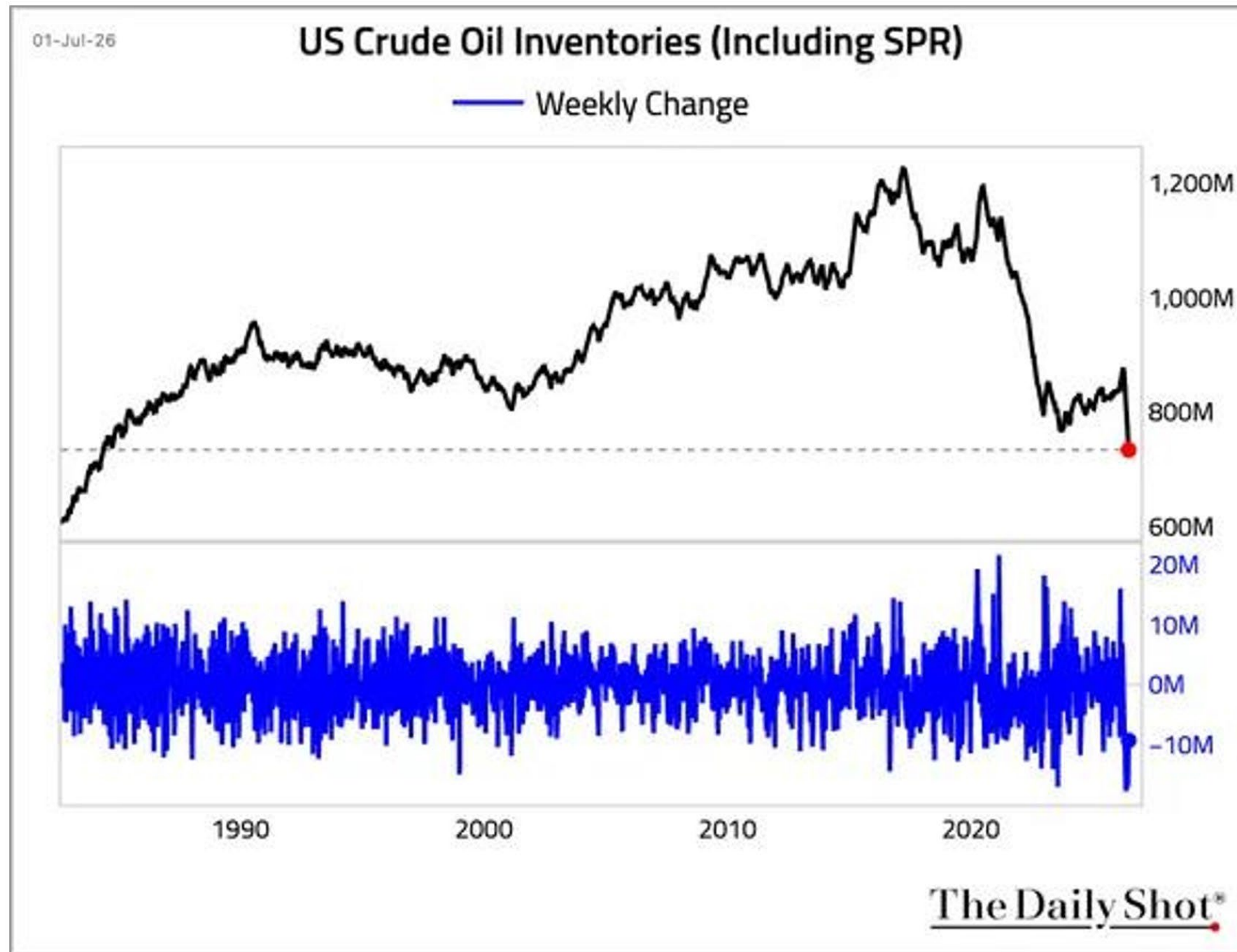
Source: BP Statistical Review, and Bernstein estimates (2016 and beyond) and analysis.



Past performance is no guarantee of future results.

Why is Diversification Useful?

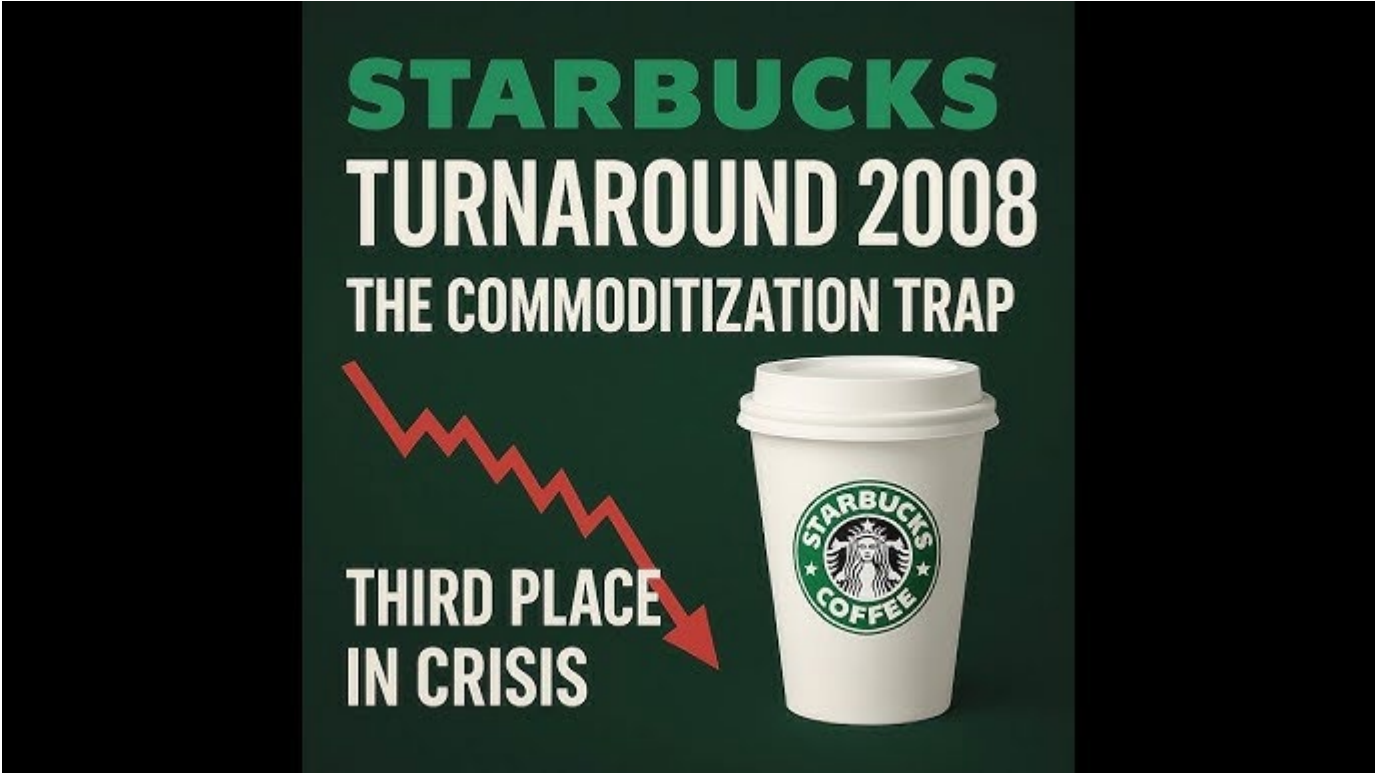
LOW CRUDE INVENTORIES



Past performance is no guarantee of future results. Source: The Daily Shot.

What Does it Mean to be Contrarian?

BROKEN GROWTH STOCKS AND UNIVESTABLE BANKS



YOU CAN'T EVICT AN IDEA



THE OCCUPY WALL STREET COLLABORATIVE FILM

PARTICIPANT MEDIA PRESENTS A FILM BY PARTICIPANT MEDIA AND VERISIMILITUDE THE OCCUPY WALL STREET COLLABORATIVE FILM
EXECUTIVE PRODUCERS: JAMES SHANKS PRODUCED BY: JAMES SHANKS WRITTEN BY: JAMES SHANKS DIRECTED BY: JAMES SHANKS



TakePart.com/99percent



Past performance is no guarantee of future results.

Agenda

- ✓ **Performance, Characteristics and Fund Overview**

Seamus Sullivan
Senior Analyst

- ✓ **Featured Stock: Cenovus Energy Inc (CVE CN)**

Cole Smead, CFA
CEO & Portfolio Manager

- ✓ **Diversification Circa 2026**

Bill Smead
Chairman & Chief Investment Officer



Important Information

Arbitrage is the concurrent purchase and sale of similar assets in different markets.

Basis point: A basis point is one hundredth of one percent, used chiefly in expressing differences of interest rates.

Book Value: A company's common stock equity as it appears on a balance sheet, equal to total assets minus liabilities, preferred stock, and intangible assets such as goodwill.

CapEx is a capital expenditure which is money a company uses to purchase, maintain, or expand fixed assets.

Cash Flow: A revenue or expense stream that changes a cash account over a given period.

Debt/Equity: A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity.

Debt/Total Capital: A company's debt-to-capital ratio or D/C ratio is the ratio of its total debt to its total capital, its debt and equity combined.

Dividend yield is represented as a percentage and can be calculated by dividing the dollar value of dividends paid in a given year per share of stock held by the dollar value of one share of stock.

Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

Free Cash flow: measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

Free cash flow per share is a measure of a company's financial flexibility that is determined by dividing free cash flow by the total number of shares outstanding.

Free cash flow to sales (FCF Sales) is a valuation ratio that measures a company's surplus cash flow against sales revenues.

Free cash flow yield is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share.

Gross margin: A company's total sales revenue minus its cost of goods sold (COGS), divided by total sales revenue.

Leverage: The relationship of debt to equity.

Mutual Fund Portfolio Turnover: A measure of the trading activity in the fund's portfolio of investments. In other words, how often securities are bought and sold.

Net profit margin is the ratio of net profits to revenues for a company or business segment.

Nifty Fifty refers to the 50 popular large-cap stocks on the New York Stock Exchange in the 1960s and 1970s that were widely regarded as solid buy and hold growth stocks, or "Blue-chip" stocks.

Operating Cash Flow (OCF): refers to the amount of cash a company generates from the revenues it brings in, excluding costs associated with long-term investment on capital items or investment in securities

Operating margin: a margin ratio used to measure a company's pricing strategy and operating efficiency.

The price-to-cash-flow ratio is the ratio of a stock's price to its cash flow per share.

The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value.

Price/Earnings (P/E): the ratio of a firm's closing stock price & its trailing 12 months' earnings/share.

Price/Sales (P/S) ratio shows how much investors are willing to pay per dollar of sales for a stock.

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity.

Return on total capital is a profitability ratio that measures profit earned by a company using both its debt and equity capital

Return on invested capital (ROIC) is a profitability ratio. It measures the return that an investment generates for those who have provided capital, i.e. bondholders and stockholders.

Russell 1000 Index is an index that represents the highest-ranking 1,000 stocks in the Russell 3000 Index, which represents about 90% of the total market capitalization of that index.

Russell 1000 Value Index refers to a composite of large and mid-cap companies located in the United States that also exhibit a value probability.

S&P 500 Index: A market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation.

Standard deviation is a measure of the dispersion of a set of data from its mean.

Trailing price-to-earnings (P/E) is a relative valuation multiple that is based on the last 12 months of actual earnings.





Important Information

Past performance is no guarantee of future results.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company, and it may be obtained by calling 877-807-4122 or visiting www.smeadfunds.com. Read it carefully before investing. Mutual fund investing involves risk. Principal loss is possible.

Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund.

Investments in securities of foreign companies involve additional risks, including less liquidity, currency rate fluctuations, political and economic instability, differences in financial reporting standards and securities market regulation, and the imposition of foreign withholding taxes.

The following were the top ten holdings in the Smead Value Fund as of 6/30/2026: Simon Property Group Inc (SPG) 6.53%, Merck & Co Inc (MRK) 6.25%, Cenovus Energy Inc (CVE) 6.03%, Macerich Co (MAC) 6.03%, APA Corp (APA) 5.32%, Amgen Inc (AMGN) 4.97%, D.R. Horton Inc (DHI) 4.80%, 3 Month T-Bill (NTPXX) 4.62%, NVR Inc (NVR) 4.01% and American Express Co (AXP) 4.01%. The following were the top ten holdings in the Smead International Value Fund as of 6/30/2026: Bawag Group Ag (BG) 10.44%, Cenovus Energy Inc (CVE) 8.85%, Strathcona Res Ltd (SCR) 6.82%, Cash 6.72%, Tamarack Valley Energy Ltd (TVE) 5.51%, Unicredit SpA (UCG) 5.40%, Glencore Plc (GLEN) 4.76%, Frontline Plc (FRO) 4.64%, Barclays Plc (BARC) 4.63% and Bankinter Sa (BKT) 4.39%. Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

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