SMEAD FUNDS

Portfolio Holdings

SMEAD VALUE FUND — 3RD QUARTER 2026 (9/30/2026)

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
7.40%	Cenovus Energy Inc	CVE	9,453,214	$293,852,014.74
6.92%	Merck & Co Inc	MRK	1,889,228	$274,523,720.68
6.64%	APA Corp	APA	6,341,768	$263,437,042.72
5.21%	Macerich Co	MAC	9,247,365	$206,771,081.40
5.20%	Simon Property Group Inc	SPG	1,028,639	$206,509,565.64
5.11%	Amgen Inc	AMGN	480,659	$202,602,575.09
4.03%	ConocoPhillips	COP	1,277,049	$159,822,682.35
3.99%	Target Corp	TGT	1,010,923	$158,401,524.87
3.94%	D.R. Horton Inc	DHI	1,144,273	$156,364,905.45
3.86%	Lennar Corp Class A	LEN	1,875,974	$153,060,718.66
3.79%	Diamondback Energy Inc	FANG	817,409	$150,247,948.29
3.54%	NVR Inc	NVR	22,814	$140,406,253.46
3.53%	American Express Co	AXP	460,471	$140,029,231.10
3.26%	Fifth Third Bancorp	FITB	2,561,502	$129,560,771.16
3.23%	Occidental Petroleum Corp	OXY	2,315,393	$128,087,540.76
2.93%	Western Alliance Bancorp	WAL	1,550,430	$116,437,293.00
2.63%	JPMorgan Chase & Co	JPM	315,424	$104,351,721.92
2.46%	UnitedHealth Group Inc	UNH	265,867	$97,594,458.36
2.44%	Bank of America Corp	BAC	1,776,116	$96,673,993.88
2.28%	Zoetis Inc Class A	ZTS	1,298,280	$90,658,892.40
2.19%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	1,643,446	$86,856,121.10
2.15%	Credit Acceptance Corp	CACC	160,913	$85,444,803.00
1.76%	eBay Inc	EBAY	660,061	$69,999,469.05
1.72%	Crocs Inc	CROX	582,359	$68,316,534.29
1.68%	The Home Depot Inc	HD	234,813	$66,801,950.37
1.31%	Ulta Beauty Inc	ULTA	95,456	$52,135,203.52
1.23%	M&T Bank Corp	MTB	224,602	$48,873,395.20
94.44%				**$3,747,821,412.46**
CASH				
5.56%	Money Market Fund			$220,767,479.21
100.00%				**$3,968,588,891.67**

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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SMEAD FUNDS

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