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1ST QUARTER 2017 (3/31/17)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.57%	NVR Inc.	NVR	36,098	\$76,054,154.24
5.78%	Amgen Inc.	AMGN	407,692	\$66,890,026.44
5.58%	Berkshire Hathaway Inc. B	BRK.B	387,662	\$64,615,502.16
5.43%	JPMorgan Chase & Co.	JPM	714,839	\$62,791,457.76
5.26%	Bank of America Corporation	BAC	2,580,094	\$60,864,417.46
5.14%	American Express Co.	AXP	752,167	\$59,503,931.37
5.06%	eBay Inc.	EBAY	1,744,107	\$58,549,671.99
4.67%	Aflac Inc.	AFL	746,066	\$54,030,099.72
4.41%	Tegna Inc.	TGNA	1,991,276	\$51,016,491.12
4.16%	PayPal Holdings Inc.	PYPL	1,117,849	\$48,089,863.98
4.03%	Wells Fargo & Co.	WFC	838,378	\$46,664,119.48
3.85%	Walt Disney Co.	DIS	392,829	\$44,542,880.31
3.56%	Walgreens Boots Alliance Inc.	WBA	496,424	\$41,228,013.20
3.53%	Merck & Co. Inc.	MRK	642,835	\$40,845,735.90
3.22%	Pfizer Inc.	PFE	1,088,496	\$37,237,448.16
3.17%	Lennar Corp.	LEN	717,218	\$36,714,389.42
3.07%	The Home Depot Inc.	HD	241,802	\$35,503,787.66
3.04%	Comcast Corp. Class A	CMCSA	936,537	\$35,204,425.83
2.88%	Express Scripts Holding Co.	ESRX	505,190	\$33,297,072.90
2.80%	Accenture PLC A	ACN	270,318	\$32,405,721.84
2.09%	Nordstrom Inc.	JWN	519,744	\$24,204,478.08
1.95%	Alaska Air Group Inc.	ALK	245,034	\$22,597,035.48
1.93%	Johnson & Johnson	JNJ	179,615	\$22,371,048.25
1.13%	Scripps Networks Interactive Inc. A	SNI	166,916	\$13,081,206.92
1.06%	Starbucks Corp.	SBUX	211,001	\$12,320,348.39
1.05%	AmerisourceBergen Corp.	ABC	137,628	\$12,180,078.00
94.43%				\$1,092,803,406.06
Cash				
5.57%	Money Market Fund			\$64,513,010.26
100.00%				\$1,157,316,416.32

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.