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2<sup>ND</sup> QUARTER 2017 (30/6/17)

Weight	Description	Symbol	Quantity	Current Value
<b>Equities</b>				
5.93%	NVR Inc.	NVR	2,455	\$5,918,047.55
5.86%	Amgen Inc.	AMGN	34,002	\$5,856,164.46
5.46%	Berkshire Hathaway Inc. B	BRK.B	32,189	\$5,451,850.93
5.43%	JPMorgan Chase & Co.	JPM	59,371	\$5,426,509.40
5.28%	American Express Co.	AXP	62,642	\$5,276,962.08
5.21%	Bank of America Corporation	BAC	214,291	\$5,198,699.66
5.09%	eBay Inc.	EBAY	145,685	\$5,087,320.20
5.00%	PayPal Holdings Inc.	PYPL	93,028	\$4,992,812.76
4.84%	Aflac Inc.	AFL	62,182	\$4,830,297.76
4.75%	Lennar Corp.	LEN	88,921	\$4,741,267.72
4.25%	Walgreens Boots Alliance Inc.	WBA	54,251	\$4,248,395.81
3.89%	Wells Fargo & Co.	WFC	70,030	\$3,880,362.30
3.48%	Walt Disney Co.	DIS	32,674	\$3,471,612.50
3.44%	Merck & Co Inc.	MRK	53,593	\$3,434,775.37
3.16%	The Home Depot Inc.	HD	20,576	\$3,156,358.40
3.07%	Comcast Corp. Class A	CMCSA	78,754	\$3,065,105.68
3.06%	Pfizer Inc.	PFE	90,883	\$3,052,759.97
2.95%	Scripps Networks Interactive Inc. A	SNI	43,189	\$2,950,240.59
2.78%	Accenture PLC A	ACN	22,448	\$2,776,368.64
2.45%	Tegna Inc.	TGNA	169,462	\$2,441,947.42
2.15%	AmerisourceBergen Corp.	ABC	22,737	\$2,149,328.61
2.14%	Nordstrom Inc.	JWN	44,602	\$2,133,313.66
1.98%	Target Corp.	TGT	37,828	\$1,978,026.12
1.98%	Johnson & Johnson	JNJ	14,941	\$1,976,544.89
1.83%	Alaska Air Group Inc.	ALK	20,347	\$1,826,346.72
1.51%	Cars.com Inc.	CARS	56,486	\$1,504,222.18
1.03%	Starbucks Corp.	SBUX	17,619	\$1,027,363.89
97.99%				\$97,853,005.27
<b>Cash</b>				
2.01%	Money Market Fund			\$2,011,689.06
100.00%				\$99,864,694.33

Holdings shown were current as of the date indicated on this piece. These holdings are for informational purposes only and do not constitute a recommendation to buy, hold or sell securities. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Investors should carefully read the prospectus, more specifically its section on risk factors, the Key Investor Information Document ("KIID") and all other relevant documentation before investing in the Smead US Value UCITS Fund (the "Fund"). The latest prospectus, "KIID", the Articles of Incorporation of the Fund as well as the annual and semi-annual reports are available free of charge on the Fund's website (<http://smeadcap.com/smead-us-value-ucits-fund/>). The Fund is only available for investment by non-US citizens who are not residents of the US. The Fund is not offered for sale or sold in the US, its territories or possessions. The Fund is not registered for sale to the public in all jurisdictions. Smead Capital Management UK (LTD) is authorised and regulated by the Financial Conduct Authority.