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2ND QUARTER 2016 (6/30/16)

Weight	Description	Symbol	Quantity	Current Value
Equities				
7.09%	NVR Inc.	NVR	48,815	\$86,907,297.10
6.23%	Amgen Inc.	AMGN	501,789	\$76,347,196.35
5.65%	Berkshire Hathaway Inc. B	BRK.B	478,223	\$69,241,908.17
5.42%	Aflac Inc.	AFL	920,954	\$66,456,040.64
5.39%	Tegna Inc.	TGNA	2,852,966	\$66,103,222.22
4.95%	JPMorgan Chase & Co.	JPM	976,206	\$60,661,440.84
4.62%	American Express Co.	AXP	931,253	\$56,582,932.28
4.10%	eBay Inc.	EBAY	2,149,785	\$50,326,466.85
4.10%	PayPal Holdings Inc.	PYPL	1,376,322	\$50,249,516.22
4.01%	Gannett Co. Inc.	GCI	3,563,995	\$49,218,770.95
3.99%	Wells Fargo & Co.	WFC	1,032,600	\$48,872,958.00
3.85%	Pfizer Inc.	PFE	1,340,351	\$47,193,758.71
3.79%	Bank of America Corporation	BAC	3,506,250	\$46,527,937.50
3.72%	Merck & Co. Inc.	MRK	791,931	\$45,623,144.91
3.65%	The Home Depot Inc.	HD	350,038	\$44,696,352.22
3.43%	Comcast Corp Class A	CMCSA	645,857	\$42,103,417.83
3.33%	Walt Disney Co.	DIS	417,884	\$40,877,412.88
3.08%	Accenture PLC A	ACN	333,006	\$37,726,249.74
3.05%	Cabela's Inc.	CAB	747,529	\$37,421,301.74
2.82%	Walgreens Boots Alliance Inc.	WBA	414,528	\$34,517,746.56
2.63%	Gilead Sciences Inc.	GILD	386,697	\$32,258,263.74
2.25%	News Corp A	NWSA	2,432,669	\$27,610,793.15
2.19%	Johnson & Johnson	JNJ	221,340	\$26,848,542.00
1.68%	Nordstrom Inc.	JWN	541,821	\$20,616,289.05
1.21%	Starbucks Corp.	SBUX	260,070	\$14,855,198.40
96.23%				\$1,179,844,158.05
Cash				
3.77%	Money Market Fund			\$46,204,664.31
100.00%				\$1,226,048,822.36

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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