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4TH QUARTER 2016 (31/12/16)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.25%	JPMorgan Chase & Co.	JPM	59,366	\$5,122,692.14
6.09%	NVR Inc.	NVR	2,991	\$4,991,979.00
5.79%	Berkshire Hathaway Inc. B	BRK.B	29,092	\$4,741,414.16
5.79%	Bank of America Corporation	BAC	214,524	\$4,740,980.40
5.49%	Amgen Inc.	AMGN	30,731	\$4,493,179.51
5.12%	American Express Co.	AXP	56,613	\$4,193,891.04
4.78%	Aflac Inc.	AFL	56,198	\$3,911,380.80
4.77%	eBay Inc.	EBAY	131,666	\$3,909,163.54
4.58%	Tegna Inc.	TGNA	175,453	\$3,752,939.67
4.26%	Wells Fargo & Co.	WFC	63,291	\$3,487,967.01
4.05%	PayPal Holdings Inc.	PYPL	84,076	\$3,318,479.72
3.76%	Walt Disney Co.	DIS	29,530	\$3,077,616.60
3.50%	The Home Depot Inc.	HD	21,380	\$2,866,630.40
3.48%	Merck & Co. Inc.	MRK	48,436	\$2,851,427.32
3.32%	Comcast Corp. Class A	CMCSA	39,349	\$2,717,048.45
3.26%	Pfizer Inc.	PFE	82,138	\$2,667,842.24
3.02%	Walgreens Boots Alliance Inc.	WBA	29,884	\$2,473,199.84
2.90%	Accenture PLC A	ACN	20,288	\$2,376,333.44
2.69%	Express Scripts Holding Co.	ESRX	32,063	\$2,205,613.77
2.36%	Lennar Corp.	LEN	45,020	\$1,932,708.60
2.21%	Cabela's Inc.	CAB	30,982	\$1,813,996.10
1.99%	Alaska Air Group Inc.	ALK	18,390	\$1,631,744.70
1.93%	Nordstrom Inc.	JWN	32,912	\$1,577,472.16
1.90%	Johnson & Johnson	JNJ	13,504	\$1,555,795.84
1.25%	Gannett Co. Inc.	GCI	105,520	\$1,024,599.20
1.09%	Scripps Networks Interactive Inc. A	SNI	12,544	\$895,265.28
1.08%	Starbucks Corp.	SBUX	15,925	\$884,156.00
0.99%	AmerisourceBergen Corp.	ABC	10,420	\$814,739.80
97.71%				\$80,030,256.73
Cash				
2.29%	Money Market Fund			\$1,875,224.75
100.00%				\$81,905,481.48

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.