



877.807.4122 | SMEADCAP.COM

Form Instructions

Subscriptions may also be made by calling the telephone number above.

To: Smead Funds

C/O BFDS
PO Box 55968
Boston MA 02205-5968

Attn: Smead Funds

C/O BFDS
30 Dan Road Suite 55968
Canton, MA 02021-2809

In compliance with the USA PATRIOT Act, all mutual funds are required to obtain the following information for all registered owners and all authorized individuals: *full name, date of birth, Social Security number, and permanent street address*. This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account as an age-appropriate distribution at the current day's net asset value.

Section 1 | DESIGNATED BENEFICIARY | ACCOUNT HOLDER

FIRST NAME

LAST NAME

PERMANENT STREET ADDRESS (P.O. BOX NOT ACCEPTABLE)

CITY / STATE / ZIP

SOCIAL SECURITY NUMBER

DATE OF BIRTH (MM/DD/YYYY)

Check if minor should receive statements.

Section 2 | RESPONSIBLE PARTY

FIRST NAME

LAST NAME

PERMANENT STREET ADDRESS (P.O. BOX NOT ACCEPTABLE)

CITY / STATE / ZIP

DAYTIME PHONE NUMBER

RELATIONSHIP TO DESIGNATED BENEFICIARY

SOCIAL SECURITY NUMBER

BIRTHDATE (MM/DD/YYYY)

EMAIL ADDRESS



Section 3 | FUNDING TYPE

Refer to disclosure statement for eligibility requirements and contribution limits.

CHOOSE ONE OF THE FOLLOWING ACCOUNT TYPES:

Coverdell Education Savings Account (CESA)

Rollover Account – specify the type of rollover:

- Account Holder's CESA to Account Holder's CESA
- Qualifying Family Member's CESA to Account Holder's CESA

Transfer Account – a direct transfer from current CESA custodian.

Section 4 | INVESTMENT CHOICES

By check: Make check payable to the Smead Value Fund.
Note: Cashier's checks of \$10,000 or less, money orders of any amount and third party checks are not accepted.

By wire: Call 877.807.4122
Note: A completed application is required in advance of a wire.

Smead Value Fund Investor Shares
4601

INVESTMENT AMOUNT \$500 Minimum

Smead Value Fund I1 Shares
4602

INVESTMENT AMOUNT \$1,000,000 Minimum

Smead Value Fund Y Shares
4604

INVESTMENT AMOUNT \$10,000,000 Minimum

Section 5 | AUTOMATIC INVESTMENT PLAN (AIP)

Your signed Application must be received at least 15 business days prior to initial transaction.

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to Section 7 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Draw money for my AIP: Monthly (\$500 minimum) Quarterly (\$100 minimum)

Smead Value Fund Investor Shares
4601

AMOUNT PER DRAW

AIP START MONTH

AIP START DAY

Please keep in mind that:

· Participation in the plan will be terminated upon redemption of all shares.

Section 6 | TELEPHONE OPTIONS

You have the ability to make telephone purchases* or redemptions* per the prospectus by checking the box below. See the prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check in Section 8.

I accept telephone transaction privileges

I do not accept telephone transaction privileges

Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information.



Section 7 | VOIDED CHECK FOR BANK INFORMATION

Please attach a voided check or savings deposit slip to this application if you chose the Automatic Investment Plan. We are unable to debit or credit mutual fund or pass-through ("for further credit") accounts. Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

John Doe 53289
Jane Doe
123 Main St.
Anytown, USA 12345

Pay to the order of _____ \$ _____
_____ Dollars

Memo _____ Signed _____

Section 8 | BENEFICIARY INFORMATION (DUE TO DEATH OF ACCOUNT HOLDER)

Primary

| NAME | RELATIONSHIP | CITY/STATE/ZIP | SSN | DATE OF BIRTH | % |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Secondary

| NAME | RELATIONSHIP | CITY/STATE/ZIP | SSN | DATE OF BIRTH | % |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Spousal Consent: If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below.

SIGNATURE OF SPOUSE

DATE



Section 9 | SIGNATURE

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Smead Value Fund Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and read the prospectus for the Smead Value Fund (the "Fund"). I understand the Fund's objectives and policies and agree to be bound to the terms of the prospectus. I acknowledge and consent to the householding (i.e. consolidation of mailings) of documents such as prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify Smead Value Fund within such time period. I certify that I, as the Responsible Party, am of legal age and have the legal capacity to make this purchase.

I understand that the fees relating to my account may be collected by redeeming sufficient shares. The Custodian may change the fee schedule at any time.

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the inactivity period specified in your State's abandoned property laws.

I authorize the Fund to perform a credit check based on the information provided, if necessary.

The Fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "Smead Value Fund") will not be responsible for banking system delays beyond their control. By completing sections 5, 6, or 7 I authorize my bank to honor all entries to my bank account initiated through UMB Bank, n.a., on behalf of the applicable Fund. Smead Value Fund will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE

DATE (MM/DD/YYYY)

U.S. Citizen, OR Resident Alien

Under penalty of perjury, I certify that (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting. (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Appointment as Custodian accepted: Change to UMB Bank, n.a.

Section 10 | DEALER INFORMATION

Dealer head office information:

DEALER'S NAME

DEALER'S ID

DEALER'S BRANCH ID

DEALER ADDRESS

DEALER'S CITY / STATE / ZIP

DEALER'S NUMBER

Representative branch office information:

REPRESENTATIVE'S NAME

REPRESENTATIVE'S ID

REPRESENTATIVE'S BRANCH ID

DEALER ADDRESS

DEALER'S CITY / STATE / ZIP

DEALER'S NUMBER

Before you mail, have you:

Completed all USA PATRIOT Act required information?

- Social Security or Tax ID Number in Section 1 & 2?
- Birth Date in Section 1 & 2?
- Full Name in Section 1 & 2?
- Permanent street address in Section 1 & 2?

Enclosed your check made payable to Smead Value Fund?

Included a voided check, if applicable?

Signed your application in Section 9?

For additional information please call toll-free **877.807.4122** or visit us on the web at **www.smeadcap.com**.