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4TH QUARTER 2016 (12/31/16)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.33%	JPMorgan Chase & Co	JPM	806,136	\$69,561,475.44
6.16%	NVR Inc	NVR	40,569	\$67,709,661.00
5.88%	Berkshire Hathaway Inc B	BRK.B	396,690	\$64,652,536.20
5.86%	Bank of America Corporation	BAC	2,916,542	\$64,455,578.20
5.55%	Amgen Inc	AMGN	417,186	\$60,996,765.06
5.19%	American Express Co	AXP	769,683	\$57,018,116.64
4.83%	Aflac Inc	AFL	763,441	\$53,135,493.60
4.82%	eBay Inc	EBAY	1,784,722	\$52,988,396.18
4.62%	Tegna Inc	TGNA	2,373,331	\$50,765,550.09
4.30%	Wells Fargo & Co	WFC	857,902	\$47,278,979.22
4.11%	PayPal Holdings Inc	PYPL	1,143,880	\$45,148,943.60
3.81%	Walt Disney Co	DIS	401,977	\$41,894,042.94
3.55%	The Home Depot Inc	HD	291,009	\$39,018,486.72
3.52%	Merck & Co Inc	MRK	657,805	\$38,724,980.35
3.36%	Comcast Corp Class A	CMCSA	534,679	\$36,919,584.95
3.29%	Pfizer Inc	PFE	1,113,844	\$36,177,653.12
3.04%	Walgreens Boots Alliance Inc	WBA	403,917	\$33,428,170.92
2.95%	Accenture PLC A	ACN	276,614	\$32,399,797.82
2.71%	Express Scripts Holding Co	ESRX	433,364	\$29,811,109.56
2.40%	Lennar Corp	LEN	613,640	\$26,343,565.20
2.24%	Cabela's Inc	CAB	420,220	\$24,603,881.00
2.02%	Alaska Air Group Inc	ALK	250,740	\$22,248,160.20
1.96%	Nordstrom Inc	JWN	450,105	\$21,573,532.65
1.93%	Johnson & Johnson	JNJ	183,797	\$21,175,252.37
1.26%	Gannett Co Inc	GCI	1,427,029	\$13,856,451.59
1.11%	Scripps Networks Interactive Inc A	SNI	170,803	\$12,190,210.11
1.09%	Starbucks Corp	SBUX	215,915	\$11,987,600.80
1.00%	AmerisourceBergen Corp	ABC	140,834	\$11,011,810.46
98.89%				\$1,087,075,785.99
Cash				
1.11%	Money Market Fund			\$12,231,114.84
100.00%				\$1,099,306,900.83

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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