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1ST QUARTER 2017 (31/3/17)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.53%	NVR Inc.	NVR	2,849	\$6,002,501.12
5.77%	Amgen Inc.	AMGN	32,310	\$5,301,101.70
5.55%	Berkshire Hathaway Inc. B	BRK.B	30,588	\$5,098,407.84
5.39%	JPMorgan Chase & Co.	JPM	56,417	\$4,955,669.28
5.23%	Bank of America Corporation	BAC	203,626	\$4,803,537.34
5.12%	American Express Co.	AXP	59,524	\$4,708,943.64
5.06%	eBay Inc.	EBAY	138,434	\$4,647,229.38
4.66%	Aflac Inc.	AFL	59,087	\$4,279,080.54
4.49%	Tegna Inc.	TGNA	161,029	\$4,125,562.98
4.14%	PayPal Holdings Inc.	PYPL	88,398	\$3,802,881.96
4.03%	Wells Fargo & Co.	WFC	66,545	\$3,703,894.70
3.83%	Walt Disney Co.	DIS	31,048	\$3,520,532.72
3.55%	Walgreens Boots Alliance Inc.	WBA	39,323	\$3,265,775.15
3.52%	Merck & Co Inc.	MRK	50,926	\$3,235,838.04
3.21%	Pfizer Inc.	PFE	86,360	\$2,954,375.60
3.15%	Lennar Corp.	LEN	56,603	\$2,897,507.57
3.12%	The Home Depot Inc.	HD	19,553	\$2,870,966.99
3.06%	Comcast Corp. Class A	CMCSA	74,835	\$2,813,047.65
2.89%	Express Scripts Holding Co.	ESRX	40,346	\$2,659,204.86
2.78%	Accenture PLC A	ACN	21,332	\$2,557,280.16
2.10%	Nordstrom Inc.	JWN	41,486	\$1,932,003.02
1.94%	Alaska Air Group Inc.	ALK	19,335	\$1,783,073.70
1.92%	Johnson & Johnson	JNJ	14,198	\$1,768,360.90
1.12%	Scripps Networks Interactive Inc. A	SNI	13,189	\$1,033,621.93
1.06%	Starbucks Corp.	SBUX	16,743	\$977,623.77
1.05%	AmerisourceBergen Corp.	ABC	10,956	\$969,606.00
94.29%				\$86,667,628.54
Cash				
5.71%	Money Market Fund			\$5,245,968.61
100.00%				\$91,913,597.15

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.