



877.701.2883 | SMEADCAP.COM

Smead Value Fund 2020 Distributions

	RECORD DATE	EX-DIVIDEND AND REINVESTMENT DATE	PAYABLE DATE	NET INVESTMENT INCOME (PER SHARE) ¹	SHORT-TERM CAPITAL GAIN DISTRIBUTION (PER SHARE) ¹	LONG-TERM CAPITAL GAIN DISTRIBUTION (PER SHARE) ¹	OVERALL DISTRIBUTION (PER SHARE) ¹
INVESTOR SHARE CLASS (SMVLX)	12/16/2020	12/17/2020	12/18/2020	\$0.347706	—	\$0.359904	\$0.707610
A SHARE CLASS (SVFAX)	12/16/2020	12/17/2020	12/18/2020	\$0.371582	—	\$0.359904	\$0.731486
I1 SHARE CLASS (SVFFX)	12/16/2020	12/17/2020	12/18/2020	\$0.491052	—	\$0.359904	\$0.850956
R1 SHARE CLASS (SVFDX)	12/16/2020	12/17/2020	12/18/2020	\$0.207354	—	\$0.359904	\$0.567258
R2 SHARE CLASS (SVFKX)	12/16/2020	12/17/2020	12/18/2020	\$0.281887	—	\$0.359904	\$0.641791
Y SHARE CLASS (SVFYX)	12/16/2020	12/17/2020	12/18/2020	\$0.545160	—	\$0.359904	\$0.905064
C SHARE CLASS (SVFCX)	12/16/2020	12/17/2020	12/18/2020	\$0.456870	—	\$0.359904	\$0.816774

This notice is provided to you for informational purposes only and should not be considered tax advice. Smead Capital Management does not offer tax or legal advice. Please consult with your tax advisor regarding your personal circumstances.

Mutual fund investing involves risk. Principal loss is possible.

Past performance is not guarantee of future results. Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The statutory and summary prospectuses contain this and other information about the Fund and is available at www.smeadcap.com or by calling 877-807-4122. Read carefully before investing.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The statutory and summary prospectuses contain this and other information about the Fund and is available at www.smeadcap.com or by calling 877-807-4122. Read carefully before investing.

The Smead Value Fund is distributed by UMB Distribution Services, LLC. UMB Distribution Services, and Smead Capital Management are not affiliated.