



877.807.4122 | SMEADCAP.COM

Form Instructions

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

Mail to: Smead Funds

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

Overnight Mail To: 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 | INVESTOR INFORMATION | Select one

Individual

FIRST NAME

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

SOCIAL SECURITY NUMBER

Joint Owner

FIRST NAME

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

SOCIAL SECURITY NUMBER

Registration will be Joint Tenancy with Rights of Survivorship (JTWR0S) unless otherwise specified.

Gift to Minor

CUSTODIAN'S FIRST NAME (ONLY ONE)

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

CUSTODIAN'S SOCIAL SECURITY NUMBER

MINOR'S FIRST NAME (ONLY ONE)

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

MINOR'S SOCIAL SECURITY NUMBER

MINOR'S STATE OF RESIDENCE

Required Field



Tax Exempt Organization C Corporation Partnership Limited Liability Company S Corporation Trust Other Entity

NAME OF TRUST / CORPORATION / PARTNERSHIP AND STATE OF ORGANIZATION

NAME(S) OF TRUSTEE(S)

SOCIAL SECURITY NUMBER / TAX I.D. NUMBER

DATE OF AGREEMENT (MM/DD/YYYY)

You must supply documentation to substantiate existence of your organization. (i.e., Articles of Incorporation/Formation/Organization, Trust Agreements (including the powers and limitations section(s)), Partnership Agreement, or other official documents.)

Remember to include a separate sheet detailing the full name, date of birth, Social Security number, and permanent street address for all authorized individuals.

Check here if you are a government entity or affiliated with a government entity.

Section 2 | PERMANENT STREET ADDRESS

Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.

STREET

APT / SUITE

CITY

STATE

ZIP CODE

DAYTIME PHONE NUMBER

EVENING PHONE NUMBER

E-MAIL ADDRESS

Mailing Address* (if different from Permanent Address)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

STREET

APT / SUITE

CITY

STATE

ZIP CODE

* A P.O. Box may be used as the mailing address.

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME

NAME

STREET

APT / SUITE

CITY

STATE

ZIP CODE

Permanent Street Address (continued) **Duplicate Statement #2**

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME

NAME

STREET

APT / SUITE

CITY

STATE

ZIP CODE

Section 3 | COST BASIS METHOD

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to **Average Cost**.

PRIMARY METHOD (SELECT ONLY ONE):

- Average Cost** – averages the purchase price of acquired shares
- First In, First Out** – oldest shares are redeemed first
- Last In, First Out** – newest shares are redeemed first
- Low Cost** – least expensive shares are redeemed first
- High Cost** – most expensive shares are redeemed first
- Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

SECONDARY METHOD (SELECT ONLY ONE):

- First In, First Out**
- Last In, First Out**
- Low Cost**
- High Cost**
- Loss/Gain Utilization**

Note: If a Secondary Method is not elected, First In, First Out will be used.

Section 4 | INITIAL INVESTMENT AND DISTRIBUTION OPTIONS **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.

	INVESTMENT AMOUNT	CAPITAL GAINS		DIVIDENDS	
		REINVEST	CASH*	REINVEST	CASH*
<input type="checkbox"/> Smead Value Fund Investor Shares 4601	\$3,000 Minimum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Smead Value Fund I1 Shares 4602	\$1,000,000 Minimum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Smead Value Fund Y Shares 4604	\$10,000,000 Minimum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If nothing is selected, capital gains and dividends will be reinvested.

***Cash distribution should be paid by (select one):** **Check to Address of Record, OR** **ACH to Bank of Record**

Valid/ Voided Check Needed

Section 5 | AUTOMATIC INVESTMENT PLAN (AIP)

Your signed Application must be received at least 15 business days prior to initial transaction and meet the investment minimum of the selected share class.

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 8 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

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

	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Smead Value Fund Investor Shares 4601			

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 | SYSTEMATIC WITHDRAWAL PLAN (SWP)

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

Systematic Withdrawal Plan (SWP) \$100 minimum and \$10,000 account value minimum – permits the automatic withdrawal of funds.

- Payments will be mailed to address in Section 2
- Payments will be deposited directly into your bank account. Please attach a voided check or savings deposit slip to Section 8 of this application. We are unable to credit mutual fund or pass-through (“for further credit”) accounts.

Make payments: Monthly Quarterly Annually starting with the month given here:

<input type="checkbox"/> Smead Value Fund Investor Shares	AMOUNT PER DRAW	SWP START MONTH	SWP START DAY
4601	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Smead Value Fund I1 Shares	AMOUNT PER DRAW	SWP START MONTH	SWP START DAY
4602	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Smead Value Fund Y Shares	AMOUNT PER DRAW	SWP START MONTH	SWP START DAY
4604	<input type="text"/>	<input type="text"/>	<input type="text"/>

Section 8 | VOIDED CHECK FOR BANK INFORMATION

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions, a systematic withdrawal plan, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required. We are unable to debit or credit mutual fund or pass-through 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 9 | SIGNATURE

I have received and understand the prospectus for the Smead Value Fund (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, 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 the Fund within such time period. I certify that I am of legal age and have the legal capacity to make this purchase.

The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing Sections 4, 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. The Fund, its transfer agent, and any of their respective agents or affiliates 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 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 not honored 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.

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

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.

Corporations, organizations, or partnerships should provide a business letter to authorize additional signers.

SIGNATURE OF OWNER*

DATE (MM/DD/YYYY)

U.S. Citizen, OR Resident Alien

SIGNATURE OF JOINT OWNER*

DATE (MM/DD/YYYY)

U.S. Citizen, OR Resident Alien

* If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.

Section 10 | DEALER INFORMATION (OPTIONAL)

Dealer head office information:

DEALER'S NAME

DEALER'S ID

DEALER'S BRANCH ID

DEALER ADDRESS

DEALER'S CITY / STATE / ZIP

DEALER'S PHONE NUMBER

Representative branch office information:

REPRESENTATIVE'S NAME

REPRESENTATIVE'S ID

REPRESENTATIVE'S BRANCH ID

REPRESENTATIVE'S ADDRESS

REPRESENTATIVE'S CITY / STATE / ZIP

REPRESENTATIVE'S PHONE NUMBER

BEFORE YOU MAIL, HAVE YOU:

Completed all USA PATRIOT Act required information?

Enclosed your check made payable to Smead Value Fund?

· Social Security or Tax ID Number in Section 1?

Included a voided check, if applicable?

· Birth Date in Section 1?

Signed your application in Section 9?

· Full Name in Section 1?

Enclosed additional documentation, if applicable?

· Permanent street address in Section 2?

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