

SMEAD FUNDS TRUST
Supplement dated October 29, 2018 to the
Prospectus dated March 30, 2018

Smead Value Fund

Investor Class Shares (SMVLX)

Class A Shares (SVFAX)

Class C Shares (SVFCX)

Class I1 Shares (SVFFX)

Class I2 Shares (SVFIX)

Class I3 Shares (SVFMX)

Class R1 Shares (SVFDX)

Class R2 Shares (SVFKX)

Class R3 Shares (SVFRX)

Class R4 Shares (SVFLX)

Class S Shares (SVFSX)

Class Y Shares (SVFYX)

This Supplement updates certain information contained in the Smead Value Fund Prospectus dated March 30, 2018. You should retain this Supplement and the Prospectus for future reference. Additional copies of the Prospectus may be obtained free of charge by calling the Fund (toll-free) at 877-807-4122 or by visiting the Fund's website at <http://smeadcap.com/smead-value-fund/>.

Effective November 9, 2018, the first paragraph in the section entitled "Summary Section – Purchase and Sale of Fund Shares" on page 7 of the Prospectus is hereby deleted in its entirety and replaced with the following:

You may purchase or redeem shares by mail (Smead Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, Wisconsin 53201-2175 (for regular mail) or Smead Funds, c/o UMB Fund Services, Inc., 235 West Galena Street, Milwaukee, Wisconsin 53212 (for overnight or express mail), or by telephone at 877-807-4122 or by wire. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. Minimum initial and subsequent investment amounts are shown below.

Effective November 9, 2018, the paragraph in the section entitled "Investment Strategies, Related Risks and Disclosure of Portfolio Holdings – Portfolio Holdings Information" on page 12 of the Prospectus is hereby deleted in its entirety and replaced with the following:

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI"). Disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the Fund's quarterly holdings report on Form N-Q. The annual and semi-annual reports to Fund shareholders are available free of charge by contacting Smead Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, Wisconsin 53201-2175, by calling 877-807-4122, or on the Fund's website at <https://smeadcap.com/smead-value-fund/>. The Form N-Q is available on the SEC's website at www.sec.gov.

Effective November 9, 2018, the first bullet point in the ninth paragraph of the section entitled "Shareholder Information – Choosing a Share Class" on page 19 of the Prospectus is hereby deleted in its entirety and replaced with the following:

- individuals who (i) do not invest in the Fund through a financial intermediary and (ii) hold their shares directly with the Fund's transfer agent, UMB Fund Services, Inc., (the "Transfer Agent"); and

Effective November 9, 2018, the first paragraph in the section entitled “Shareholder Information – How to Purchase Shares – Purchase Requests Must be Received in Good Order – Purchase by Mail” on page 28 of the Prospectus is hereby deleted in its entirety and replaced with the following:

Purchase by Mail. To purchase the Fund’s shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to “Smead Value Fund” to the Transfer Agent as follows:

Regular Mail

Smead Funds
c/o UMB Fund Services, Inc.
P.O. Box 2175
Milwaukee, Wisconsin 53201-2175

Overnight or Express Mail

Smead Funds
c/o UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212-3948

Effective November 9, 2018, the first paragraph in the section entitled “Shareholder Information – How to Purchase Shares – Purchase Requests Must be Received in Good Order – Purchase by Wire” on page 28 of the Prospectus is hereby deleted in its entirety and replaced with the following:

Purchase by Wire. If you are making your first investment in the Fund, before you wire funds, the Transfer Agent must have a completed Account Application. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire please call the Transfer Agent at 877-807-4122 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

UMB Bank, N.A.

1010 Grand Blvd
Kansas City MO 64106

ABA Number: 101000695
DDA Number: 9872324749
Credit Account: Smead Funds

- Further Credit: Shareholder Name
- Shareholder Account Number
- Fund and Class to be purchased

Effective November 9, 2018, the second paragraph in the section entitled “Shareholder Information – How to Redeem Shares” on page 30 of the Prospectus is hereby deleted in its entirety and replaced with the following:

Shareholders who hold shares of a Fund through an IRA or other retirement plan must indicate on their redemption requests whether to withhold federal income tax. IRA and retirement plan redemptions from accounts for which UMB Bank, n.a. serves as custodian must be completed on an IRA Distribution Form or other acceptable form approved by UMB Bank, n.a. Such redemption requests will generally be subject to a 10% federal income tax withholding unless a shareholder elects not to have taxes withheld. An IRA owner with a foreign residential address may not elect to forgo the 10% withholding. In addition, if you are a resident of certain states, state income tax also applies to non-Roth IRA distributions when federal withholding applies. Please consult with your tax professional.

Effective November 9, 2018, the paragraph in the section entitled “Shareholder Information – How to Redeem Shares – Signature Guarantees” on page 31-32 of the Prospectus is hereby deleted in its entirety and replaced with the following:

Medallion Signature Guarantees. The Transfer Agent may require a Medallion Signature Guarantee for certain redemption requests. A Medallion Signature Guarantee ensures that your signature is genuine and protects you from unauthorized account redemptions. Medallion Signature Guarantees can be obtained from banks and securities dealers, *but not from a notary public.* A Medallion Signature Guarantee of each owner is required in the following situations:

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- if a change of address request was received by the Transfer Agent within the last 15 calendar days; and
- for all redemptions in excess of \$100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, will require a Medallion Signature Guarantee.

In addition to the situations described above, the Fund and the Transfer Agent reserve the right to require a Medallion Signature Guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

Effective November 9, 2018, the section entitled “Shareholder Information – How to Redeem Shares – Redemption by Mail” on page 32 of the Prospectus are hereby deleted in its entirety and replaced with the following:

Redemption by Mail. You can execute most redemptions by furnishing an unconditional written request to the Transfer Agent to redeem your shares at the current NAV per share. Redemption requests in writing should be sent to the Transfer Agent at:

Regular Mail

Smead Funds
c/o UMB Fund Services, Inc.
P.O. Box 2175
Milwaukee, Wisconsin 53201-2175

Overnight or Express Mail

Smead Funds
c/o UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212-3948

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the UMB Fund Services, Inc. post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

Effective November 9, 2018, the section entitled “Transfer Agent and Dividend Paying Agent” on page 45 of the Prospectus is hereby deleted in its entirety and replaced with the following:

Transfer Agent and Dividend Paying Agent

UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212-3948

Effective November 9, 2018, the fourth paragraph in the section entitled “For More Information” on the back cover of the Prospectus is hereby deleted in its entirety and replaced with the following:

You can obtain a free copy of these documents, request other information or make general inquiries about the Fund by calling the Fund (toll-free) at 877-807-4122, by visiting the Fund’s website at <https://smeadcap.com/smead-value-fund/> or by writing to:

Regular Mail

Smead Funds
c/o UMB Fund Services, Inc.
P.O. Box 2175
Milwaukee, Wisconsin 53201-2175

Overnight or Express Mail

Smead Funds
c/o UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212-3948

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE



SMEAD VALUE FUND

Trading Symbol: Investor Class Shares (SMVLX)

Class A Shares (SVFAX)

Class C Shares (SVFCX)*

Class I1 Shares (SVFFX)

Class I2 Shares (SVFIX)*

Class I3 Shares (SVFMX)

Class R1 Shares (SVFDX)

Class R2 Shares (SVFKX)

Class R3 Shares (SVFRX)*

Class R4 Shares (SVFLX)*

Class S Shares (SVFSX)

Class Y Shares (SVFYX)

Summary Prospectus

March 30, 2018

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://smeadcap.com/smead-value-fund/>. You may also obtain this information at no cost by calling 877-807-4122. The Fund's prospectus and statement of additional information, both dated March 30, 2018, are incorporated by reference into this Summary Prospectus.

Investment Objective. The investment objective of the Smead Value Fund (the "Fund") is long-term capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A or Class S shares if you or your family invest, or agree to invest in the future, at least \$25,000 in the Fund's Class A or Class S shares. More information about these and other discounts is available from your financial professional and under "Shareholder Information – Class A and Class S Sales Charge Reductions and Waivers" beginning on page 21 of the Fund's Statutory Prospectus and under "Additional Purchase and Redemption Information – Sales Charges on Class A and Class S Shares" beginning on page 36 of the Fund's Statement of Additional Information ("SAI").

Shareholder Fees <i>(fees paid directly from your investment)</i>	Investor Class shares	Class A shares	Class C shares	Class I1 shares	Class I2 shares	Class I3 shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of purchases that are redeemed within 18 months of purchase for Class A shares and 12 months of purchase for Class C shares) ⁽¹⁾	None	1.00%	1.00%	None	None	None

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class R1 shares	Class R2 shares	Class R3 shares	Class R4 shares	Class S shares	Class Y shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	None	5.00%	None
Maximum Deferred Sales Charge (Load) (as a percentage of purchases that are redeemed within 18 months of purchase for Class S shares) ⁽¹⁾	None	None	None	None	1.00%	None

Annual Fund Operating Expenses*(expenses that you pay**each year as a**percentage of the value
of your investment)*

	Investor Class shares	Class A shares	Class C shares	Class I1 shares	Class I2 shares	Class I3 shares
Management Fees	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Rule 12b-1 Fees	0.25%	0.25%	0.75%	None	None	0.16%
Other Expenses	0.12%	0.13%	0.12% ⁽²⁾	0.13%	0.12% ⁽²⁾	0.12% ⁽³⁾
Shareholder Servicing Fee	<u>0.17%</u>	<u>0.17%</u>	<u>0.25%</u>	<u>0.15%</u>	<u>0.10%</u>	<u>None</u>
Total Annual Fund Operating Expenses	<u>1.29%</u>	<u>1.30%</u>	<u>1.87%</u>	<u>1.03%</u>	<u>0.97%</u>	<u>1.03%</u>
Fee Waiver/Expense Reimbursement ⁽⁴⁾	(0.03)%	(0.04)%	(0.03)%	(0.04)%	(0.03)%	(0.03)%
Total Annual Fund Operating Expenses after Fee Waiver/ Expense Reimbursement	1.26%	1.26%	1.84%	0.99%	0.94%	1.00%

Annual Fund Operating Expenses*(expenses that you pay**each year as a**percentage of the value
of your investment)*

	Class R1 shares	Class R2 shares	Class R3 shares	Class R4 shares	Class S shares	Class Y shares
Management Fees	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Rule 12b-1 Fees	0.50%	0.50%	0.50%	0.25%	0.41%	None
Other Expenses	0.13%	0.17%	0.12% ⁽²⁾	0.12% ⁽²⁾	0.12% ⁽³⁾	0.13%
Shareholder Servicing Fee	<u>0.25%</u>	<u>0.10%</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Total Annual Fund Operating Expenses	<u>1.63%</u>	<u>1.52%</u>	<u>1.37%</u>	<u>1.12%</u>	<u>1.28%</u>	<u>0.88%</u>
Fee Waiver/Expense Reimbursement ⁽⁴⁾	(0.04)%	(0.08)%	(0.03)%	(0.03)%	(0.03)%	(0.04)%
Total Annual Fund Operating Expenses after Fee Waiver/ Expense Reimbursement	1.59%	1.44%	1.34%	1.09%	1.25%	0.84%

⁽¹⁾ The Maximum Deferred Sales Charge on Class A and Class S shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase. A deferred sales charge, also known as a contingent deferred sales charge (CDSC), applies to redemptions of Class C shares within twelve months of purchase.

⁽²⁾ Class C shares, Class I2 shares, Class R3 shares and Class R4 shares have not commenced operations. These expenses are estimated based on the other expenses of the Fund for the fiscal year ended November 30, 2017.

- ⁽³⁾ Because Class I3 and Class S shares are new, these expenses are estimated based on other expenses of the Fund for the fiscal year ended November 30, 2017.
- ⁽⁴⁾ Smead Capital Management, Inc. (the "Adviser") has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses (excluding any taxes, leverage, interest, brokerage commissions, dividends and interest on short positions, acquired fund fees and expenses and extraordinary expenses such as litigation) do not exceed 1.26% for Investor Class shares, 1.26% for Class A shares, 1.84% for Class C shares, 0.99% for Class I1 shares, 0.94% for Class I2 shares, 1.00% for Class I3 shares, 1.59% for Class R1 shares, 1.44% for Class R2 shares, 1.34% for Class R3 shares, 1.09% for Class R4 shares, 1.25% for Class S shares and 0.84% for Class Y shares through March 31, 2019, subject thereafter to annual re-approval of the agreement by the Board of Trustees. Any waiver of management fees or payment of expenses made by the Adviser may be reimbursed by the Fund in subsequent years if the Adviser so requests. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Adviser is permitted to be reimbursed for management fee waivers and/or expense payments made in the prior three fiscal years. The Fund may make such repayments to the Adviser if such repayment does not cause the Fund's total expense ratio to exceed the expense cap at the time such amounts were waived or the Fund's current expense cap. Any such reimbursement will be reviewed by the Board of Trustees. The Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same and the Fund's expense limitation agreement remains in force through March 31, 2019. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class				
(if you redeem your shares)	\$128	\$406	\$ 705	\$1,554
(if you did not redeem your shares)	\$128	\$406	\$ 705	\$1,554
Class A				
(if you redeem your shares)	\$696	\$960	\$1,243	\$2,049
(if you did not redeem your shares)	\$696	\$960	\$1,243	\$2,049
Class C				
(if you redeem your shares)	\$290	\$585	\$1,008	\$2,188
(if you did not redeem your shares)	\$187	\$585	\$1,008	\$2,188
Class I1				
(if you redeem your shares)	\$101	\$324	\$ 565	\$1,256
(if you did not redeem your shares)	\$101	\$324	\$ 565	\$1,256
Class I2				
(if you redeem your shares)	\$ 96	\$306	\$ 533	\$1,187
(if you did not redeem your shares)	\$ 96	\$306	\$ 533	\$1,187
Class I3				
(if you redeem your shares)	\$102	\$325	\$ 566	\$1,257
(if you did not redeem your shares)	\$102	\$325	\$ 566	\$1,257

	One Year	Three Years	Five Years	Ten Years
Class R1				
(if you redeem your shares)	\$162	\$510	\$ 883	\$1,929
(if you did not redeem your shares)	\$162	\$510	\$ 883	\$1,929
Class R2				
(if you redeem your shares)	\$147	\$472	\$ 821	\$1,806
(if you did not redeem your shares)	\$147	\$472	\$ 821	\$1,806
Class R3				
(if you redeem your shares)	\$136	\$431	\$ 747	\$1,644
(if you did not redeem your shares)	\$136	\$431	\$ 747	\$1,644
Class R4				
(if you redeem your shares)	\$111	\$353	\$ 614	\$1,360
(if you did not redeem your shares)	\$111	\$353	\$ 614	\$1,360
Class S				
(if you redeem your shares)	\$621	\$883	\$1,164	\$1,965
(if you did not redeem your shares)	\$621	\$883	\$1,164	\$1,965
Class Y				
(if you redeem your shares)	\$ 86	\$277	\$ 484	\$1,081
(if you did not redeem your shares)	\$ 86	\$277	\$ 484	\$1,081

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 20.04% of the average value of its portfolio.

Principal Investment Strategies. To achieve its investment objective, the Fund will maintain approximately 25-30 companies in its portfolio and will invest in the common stocks of large capitalization (“large-cap”) U.S. companies. The Fund considers large-cap companies to be those publicly traded U.S. companies with capitalizations exceeding \$5 billion. For purposes of the Fund’s investment policies, the market capitalization of a company is based on its capitalization at the time the Fund purchases the company’s securities.

The Adviser selects the Fund’s investments by screening large-cap companies using the following eight criteria:

Required over entire holding period

- products or services that meet a clear economic need;
- strong competitive advantage (wide moats or barriers to entry);
- long history of profitability and strong metrics (net profit margin, return on equity and net income ratios);

- generates high levels of cash flow;
- available at a low price in relation to intrinsic value (the perception of value based on all factors of business, tangible and intangible);

Favored, but not required

- management's history of shareholder friendliness (dividends, buybacks, earnings quality, reporting transparency, executive compensation and acquisition history);
- strong balance sheet; and
- strong management (directors and officers) ownership (preferably with recent purchases).

The Fund's portfolio is built around high quality companies whose businesses have strong competitive advantages that the Adviser believes can be sustained for the long term. Once securities are purchased, the Adviser maintains a responsive process that is designed to manage overall portfolio risk by protecting against a significant decline in value of a security. The Fund aims to be a low-turnover fund, and the expected holding period of a newly purchased security is a minimum of three to five years.

The Fund is classified as a non-diversified mutual fund. This means that the Fund may invest a relatively high percentage of its assets in a small number of issuers.

The Fund may invest a large percentage of its assets in a few sectors, including consumer discretionary (goods and services considered non-essential by consumers), information technology (goods and services related to technology), financials (financial services provided to retail and commercial customers) and health care (medical services, goods and equipment).

Principal Risks. Remember that in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.** The principal risks of investing in the Fund are:

- *Management Risk.* The Adviser's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *Non-Diversification Risk.* The Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Fund's performance may depend on the performance of a small number of issuers.
- *General Market Risk.* The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. For purposes of the Fund's investment policies, the market capitalization of a company is based on its market capitalization at the time the Fund purchases the company's securities. Market capitalizations of companies change over time.
- *Value Style Risk.* Undervalued stocks may not realize their perceived value for extended periods of time or may never realize their perceived value. Value stocks may respond differently to market and other developments than other types of stocks. Value-oriented funds will typically underperform when growth investing is in favor.
- *Sector Weightings Risk.* To the extent the Fund emphasizes, from time to time, investments in a particular sector, the Fund will be subject to a greater degree to the risks particular to that sector, including the sectors described below. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector. If the Fund invests in only a few sectors, it will have more exposure to the price movements of those sectors.

Consumer Discretionary Sector Risk. Industries in the consumer discretionary sector, such as consumer durables, hotels, restaurants, media, retailing and automobiles, may be significantly impacted by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

Financials Sector Risk. The financials sector is subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

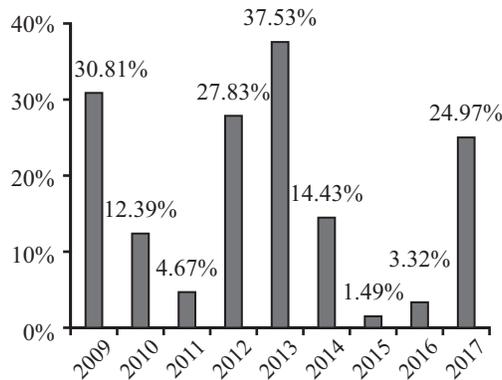
Health Care Sector Risk. Health care companies are strongly affected by worldwide scientific or technological developments. Their products may rapidly become obsolete. Many health care companies are also subject to significant government regulation and may be affected by changes in government policies.

Information Technology Sector Risk. The information technology sector is subject to rapid changes in technology product cycles, rapid product obsolescence and competition, both domestically and internationally. Companies in this sector may also be subject to significant government regulation.

Performance. The Fund previously operated as a series of Trust for Professional Managers (the “Predecessor Fund”). Before the Fund commenced operations, all of the assets and liabilities of the Predecessor Fund were transferred to the Fund in a reorganization (the “Reorganization”) on November 21, 2014. Accordingly, the performance shown in the bar chart and the performance tables for the periods prior to November 21, 2014 represent the performance of the Predecessor Fund. The Fund assumed the performance and accounting history of the Predecessor Fund prior to the date of the Reorganization.

The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for the one year, five year and since inception periods compare with those of a broad measure of market performance and the returns of an additional index of securities with characteristics similar to those that the Fund typically holds. Remember, past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at <https://smeadcap.com/smead-value-fund/> or by calling the Fund toll-free at 877-807-4122.

Investor Class shares¹
Calendar Year Returns as of December 31



¹ The annual returns shown in the bar chart are for Investor Class shares. The other classes of shares, net of any applicable sales charges, would have substantially similar annual returns to those of Investor Class shares because all of the classes of shares are invested in the same portfolio of securities, and the returns would differ only to the extent that the classes have different sales charges, distribution fees and/or service fees and expenses.

The calendar year-to-date return for the Investor Class shares of the Fund as of December 31, 2017 was 24.97%. During the period shown in the bar chart, the best performance for a quarter was 18.66% (for the quarter ended September 30, 2009) and the worst performance was –13.85% (for the quarter ended June 30, 2010).

Average Annual Total Returns	(Periods Ended December 31, 2017)		
	One Year	Five Years	Since Inception
Investor Class shares			
Return Before Taxes	24.97%	15.58%	8.85%
Return After Taxes on Distributions	23.61%	14.55%	8.30%
Return After Taxes on Distributions and Sale of Fund Shares	15.13%	12.39%	7.15%
Class A Shares			
Return Before Taxes	17.86%	14.16%	9.78%
Class C Shares			
Return Before Taxes	24.25%	14.91%	8.22%
Class I1 Shares			
Return Before Taxes	25.30%	15.88%	15.53%
Class I2 Shares			
Return Before Taxes	25.37%	15.95%	9.20%
Class I3 Shares			
Return Before Taxes	25.30%	15.88%	9.13%
Class R1 Shares			
Return Before Taxes	24.69%	15.32%	9.45%
Class R2 Shares			
Return Before Taxes	24.74%	15.39%	9.55%
Class R3 Shares			
Return Before Taxes	24.87%	15.48%	8.76%
Class R4 Shares			
Return Before Taxes	25.18%	15.77%	9.03%
Class S Shares			
Return Before Taxes	24.98%	15.59%	8.86%
Class Y Shares			
Return Before Taxes	25.48%	15.92%	10.20%
S&P 500 Index			
(reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	8.50%
Russell 1000 Value Index			
(reflects no deduction for fees, expenses or taxes)	13.66%	14.04%	7.10%

Investor Class shares of the Fund commenced operations on January 2, 2008. Class I1 shares of the Fund commenced operations on December 18, 2009. Performance shown for Class I1 shares prior to its inception (Since Inception) reflects the performance of Investor Class shares, adjusted to reflect Class I1 expenses. Class A shares of the Fund commenced operations on January 27, 2014. Performance shown for Class A shares prior to its inception (Five Years

and Since Inception) reflects the performance of Investor Class shares, adjusted to reflect Class A expenses. Class R1 shares, Class R2 shares and Class Y shares each commenced operations on November 25, 2014. Performance shown for Class R1 shares, Class R2 shares and Class Y shares prior to inception of each such share class (Five Years and Since Inception) reflects the performance of Investor Class shares, adjusted to reflect the expenses of Class R1 shares, Class R2 shares and Class Y shares, respectively. Class I3 shares and Class S shares each commenced operations on February 28, 2018. Performance shown for Class I3 and Class S shares prior to inception of each such share class (One Year, Five Years and Since Inception) reflects the performance of Investor Class shares, adjusted to reflect the expenses of Class I3 shares and Class S shares, respectively. Class C shares, Class I2 shares, Class R3 shares and Class R4 shares have not commenced operations as of the date of this Prospectus. Performance shown for Class C shares, Class I2 shares, Class R3 and Class R4 shares reflects the performance of Investor Class shares, adjusted to reflect the respective expenses of Class C shares, Class I2 shares, Class R3 shares and Class R4 shares, respectively.

After-tax returns are shown for Investor Class shares only and will vary for the other shares classes. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRA").

In certain instances, the Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures because the sale of Fund shares gives rise to an assumed tax benefit that increases the after-tax return.

Management

Investment Adviser. Smead Capital Management, Inc. is the Fund's investment adviser.

Portfolio Managers. William W. Smead, Chief Investment Officer and Chief Executive Officer of the Adviser, is the lead portfolio manager of the Fund and has managed or co-managed the Fund since it commenced operations in January 2008. Tony A. Scherrer, CFA®, Director of Research and Portfolio Manager of the Fund, has co-managed the Fund since April 2008. Cole W. Smead, CFA®, Managing Director and Portfolio Manager of the Fund, has co-managed the Fund since August 2014.

Purchase and Sale of Fund Shares. You may purchase or redeem shares by mail (Smead Funds, c/o DST Asset Manager Solutions, Inc., P.O. Box 55968, Boston, MA 02205-5968 (for regular mail) or Smead Funds, c/o DST Asset Manager Solutions, Inc., 30 Dan Road, Suite 55968, Canton, MA 02021-2809 (for overnight or express mail), or by telephone at 877-807-4122 or by wire.

Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. Minimum initial and subsequent investment amounts are shown below.

Minimum Investment Amounts

Minimum Initial Investment

Investor Class shares	\$3,000
Class A shares	\$3,000
Class C shares	\$25,000
Class I1 shares	\$1,000,000
Class I2 shares	\$1,000,000
Class I3 shares	\$1,000,000
Class R1 shares	\$25,000
Class R2 shares	\$25,000
Class R3 shares	\$25,000
Class R4 shares	\$25,000
Class S shares	\$3,000
Class Y shares	\$10,000,000

Subsequent Investments

Investor Class shares	\$100
Class A shares	\$100
Class C shares	\$100
Class I1 shares	\$100
Class I2 shares	\$100
Class I3 shares	\$100
Class R1 shares	\$100
Class R2 shares	\$100
Class R3 shares	\$100
Class R4 shares	\$100
Class S shares	\$100
Class Y shares	\$100

Tax Information. The Fund’s distributions will be taxed as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.