

INVESTOR SHARE CLASS - **SMVLX**
 A SHARE CLASS - **SVFAX**
 I1 SHARE CLASS - **SVFFX**



877.701.2883 | SMEADCAP.COM

3RD QUARTER 2015 (9/30/15)

Principal Investment Strategy

The Fund will seek long-term capital appreciation through concentrated positions, therefore the fund will maintain approximately 25-30 companies in its portfolio. The Fund will invest in U.S. large capitalization ("large cap") companies through the ownership of common stock.

Investment Philosophy

1. **Valuation matters dearly.**
2. **We are business owners on behalf of our clients.**
3. **We seek out high-quality businesses.**

The Eight Criteria

Required over entire holding period

- » Meets an economic need
- » Strong competitive advantage (wide moats or barriers to entry)
- » Long history of profitability and strong operating metrics
- » Generates high levels of free cash flow
- » Available at a low price in relation to intrinsic value

Favored, but not required

- » Management's history of shareholder friendliness
- » Strong balance sheet
- » Strong insider ownership (preferably with recent purchases)

Portfolio Managers



William W. Smead, Lead Portfolio Manager

William Smead is the Lead Portfolio Manager and final decision-maker for the Fund. Bill has over 30 years of experience in the investment industry.



Tony Scherrer, CFA, Co-Portfolio Manager

Tony Scherrer is a Co-Portfolio Manager of the Fund and is jointly responsible for the day-to-day management of the Fund. Tony has over 19 years of experience in the investment industry.



Cole Smead, CFA, Co-Portfolio Manager

Cole Smead is a Co-Portfolio Manager of the Fund and is a member of the investment committee that oversee the management of the firm's separate accounts and mutual funds. He has been in the investment business since 2006.

KEY FACTS

Fund Inception	1/2/2008
Investment Style	Large-Cap Value
Total Net Assets	\$1.16 Billion
Total Number of Holdings	26
Dividend Payout	Annually
Turnover (recent fiscal year)	12.68%

TICKERS, CUSIPS AND MINIMUMS

Investor Share Class

Ticker	SMVLX
CUSIP	83178C881
Minimum Investment	\$3,000

A Share Class

Ticker	SVFAX
CUSIP	83178C808
Minimum Investment	\$3,000

I1 Share Class

Ticker	SVFFX
CUSIP	83178C873
Minimum Investment	\$1,000,000

FUND EXPENSES

Investor Share Class

Gross Expense Ratio	1.37%
Net Expense Ratio ¹	1.26%

A Share Class

Gross Expense Ratio	1.38%
Net Expense Ratio ¹	1.26%

Institutional Share Class

Gross Expense Ratio	1.10%
Net Expense Ratio ¹	0.99%

SMEAD CAPITAL MANAGEMENT

600 University Street, Suite 2412
 Seattle, WA 98101

Shareholder Services 877.807.4122
 Sales Desk 877.701.2883

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Performance | Average Annualized Total Returns as of September 30, 2015

	One Month	QTR	YTD	One Year	Three Year	Five Year	Since Inception (1/2/2008)
SMVLX	-2.57%	-5.93%	-3.26%	3.76%	15.42%	17.46%	7.28%
SVFAX (w/ load)	-8.15%	-11.34%	-8.84%	-2.20%	13.01%	15.87%	6.25%
SVFAX (w/o load)	-2.58%	-5.92%	-3.27%	3.76%	15.27%	17.25%	7.06%
SVFFX	-2.57%	-5.87%	-3.09%	4.05%	15.72%	17.76%	7.48%
RUSSELL 1000 VALUE	-3.02%	-8.39%	-8.96%	-4.42%	11.59%	12.29%	4.53%
S&P 500 TR INDEX	-2.47%	-6.44%	-5.29%	-0.62%	12.40%	13.34%	5.80%

Investor Shares Gross Expense Ratio 1.37 A Shares Gross Expense Ratio 1.38% I1 Shares Gross Expense Ratio 1.10%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-807-4122. Performance for SVFAX (w/load) reflects maximum sales charge of 5.75%. Performance for SVFAX (w/o load) does not reflect maximum sales charge of 5.75%. If reflected, the load would reduce the performance amount quoted. SVFAX imposes a 1.00% deferred sales charge on purchases of \$1,000,000 or more that are redeemed within 18 months of purchases. Performance data does not reflect the deferred sales charge. If it had, returns would be reduced.

Investor Class shares of the Fund commenced operations on January 2, 2008. I1 Class shares of the Fund commenced operations on December 18, 2009. Performance shown for I1 Class shares prior to its inception reflects the performance of Investor Class shares. Class A shares of the Fund commenced operations on January 24, 2014. Performance shown for Class A shares prior to its inception reflects the performance of Investor Class shares, adjusted to reflect Class A expenses.

¹ Smead Capital Management, Inc., The Advisor, has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses do not exceed 1.26% for Investor Class shares, 1.26% for Class A shares, and 0.99% for Class I1 shares respectively, through March 31, 2016. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. See the prospectus for additional details.

Calendar-Year Returns | As of September 30, 2015

	2008*	2009	2010	2011	2012	2013	2014
SMVLX	-42.45%	30.81%	12.39%	4.67%	27.83%	37.53%	14.43%
RUSSELL 1000 VALUE	-35.98%	19.69%	15.51%	0.39%	17.51%	32.53%	13.45%
S&P 500 TR INDEX	-36.09%	26.46%	15.06%	2.11%	16.00%	32.39%	13.68%

* Inception (1/2/2008)-12/31/2008

Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. **Price/Book:** the ratio of a firm's closing stock price & its fiscal year end book value/share. **Book value:** is the net asset value of a company, calculated by subtracting total liabilities from total assets. **Free cash flow:** is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such as dividend payments, investing back into the business or share repurchases. **Earnings per share (EPS):** is calculated by taking the total earnings divided by the number of shares outstanding. **Price/Cash Flow:** A measure of a company's financial health calculated by dividing a company's cash flow into the current stock price. **Weighted Avg Market Cap:** A calculation in which each stock's market capitalization and its weight in the portfolio are used to determine the portfolio's average. The **S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index.

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.

Mutual fund investing involves risk. Principal loss is possible. The Smead Value Fund is distributed by ALPS Distributors, Inc. ALPS Distributors, Inc. and Smead Capital Management are not affiliated. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell © is a trademark of Russell Investment Group.

TOP TEN HOLDINGS

NVR Inc. (NVR)	6.02%
Amgen Inc. (AMGN)	5.61%
Tegna Inc. (TGNA)	5.17%
Berkshire Hathaway Inc. (BRK.B)	5.04%
American Express Co. (AXP)	5.01%
JPMorgan Chase & Co. (JPM)	4.81%
Bank of America Corp. (BAC)	4.42%
H&R Block Inc. (HRB)	4.34%
Aflac Inc. (AFL)	4.33%
Wells Fargo & Co. (WFC)	4.29%

TOP SECTORS

Consumer Discretionary	42.39%
Financials	28.49%
Health Care	17.28%
Information Technology	9.01%
Consumer Staples	2.84%

EQUITY CHARACTERISTICS

Weighted Avg Market Cap	101.7 Billion
Portfolio Price/Earnings	14.1x
Portfolio Price/Book	2.0x
Price/Cash Flow	10.30x

ASSET ALLOCATION

Common Stock

97.97%

Cash & Cash Equivalents

2.03%

Fund holdings and sector allocation and asset allocations are subject to change and are not recommendations to buy or sell any security.

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