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2ND QUARTER 2019 (6/30/19)

| Weight | Description | Symbol | Quantity | Current Value |
|-----------------|-------------------------------|--------|----------|------------------|
| Equities | | | | |
| 7.14% | NVR Inc. | NVR | 2,152 | \$7,252,778.00 |
| 6.54% | Discovery Inc. Class A | DISCA | 216,453 | \$6,645,107.10 |
| 6.29% | American Express Co. | AXP | 51,764 | \$6,389,748.16 |
| 5.57% | Amgen Inc. | AMGN | 30,699 | \$5,657,211.72 |
| 5.49% | Target Corp | TGT | 64,466 | \$5,583,400.26 |
| 4.72% | Aflac Inc. | AFL | 87,429 | \$4,791,983.49 |
| 4.37% | JPMorgan Chase & Co. | JPM | 39,680 | \$4,436,224.00 |
| 4.32% | The Walt Disney Co. | DIS | 31,451 | \$4,391,817.64 |
| 4.21% | The Home Depot Inc. | HD | 20,590 | \$4,282,102.30 |
| 4.12% | Bank of America Corporation | BAC | 144,500 | \$4,190,500.00 |
| 3.89% | Berkshire Hathaway Inc. B | BRK.B | 18,525 | \$3,948,974.25 |
| 3.73% | Merck & Co. Inc. | MRK | 45,226 | \$3,792,200.10 |
| 3.69% | Walgreens Boots Alliance Inc. | WBA | 68,670 | \$3,754,188.90 |
| 3.40% | Lennar Corp. | LEN | 71,296 | \$3,455,004.16 |
| 3.17% | Comcast Corp. Class A | CMCSA | 76,288 | \$3,225,456.64 |
| 3.17% | Wells Fargo & Co. | WFC | 67,998 | \$3,217,665.36 |
| 3.16% | Pfizer Inc. | PFE | 74,243 | \$3,216,206.76 |
| 2.88% | Accenture PLC Class A | ACN | 15,842 | \$2,927,126.34 |
| 2.83% | eBay Inc. | EBAY | 72,927 | \$2,880,616.50 |
| 2.74% | Qualcomm Inc. | QCOM | 36,542 | \$2,779,749.94 |
| 2.10% | AmerisourceBergen Corp. | ABC | 25,012 | \$2,132,523.12 |
| 1.99% | Occidental Petroleum Corp. | OXY | 40,200 | \$2,021,256.00 |
| 1.80% | Schlumberger Ltd | SLB | 46,129 | \$1,833,166.46 |
| 1.70% | Johnson & Johnson | JNJ | 12,422 | \$1,730,136.16 |
| 1.26% | PayPal Holdings Inc. | PYPL | 11,210 | \$1,283,096.60 |
| 1.19% | Starbucks Corp. | SBUX | 14,395 | \$1,206,732.85 |
| 1.07% | Cummins Inc. | CMI | 6,364 | \$1,090,407.76 |
| 1.03% | Booking Holdings Inc. | BKNG | 557 | \$1,044,213.47 |
| 97.58% | | | | \$99,159,594.04 |
| Cash | | | | |
| 2.42% | Money Market Fund | | | \$2,464,300.40 |
| 100.00% | | | | \$101,623,894.44 |

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. Smead Capital Management UK (LTD) is authorised and regulated by the Financial Conduct Authority.