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1ST QUARTER 2019 (3/31/19)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.31%	NVR Inc.	NVR	26,010	\$71,969,670.00
6.19%	Amgen Inc.	AMGN	371,673	\$70,610,436.54
6.16%	Discovery Inc. Class A	DISCA	2,600,962	\$70,277,993.24
5.99%	American Express Co.	AXP	625,216	\$68,336,108.80
5.43%	Target Corp.	TGT	771,731	\$61,939,130.06
5.09%	Aflac Inc.	AFL	1,162,177	\$58,108,850.00
4.87%	Berkshire Hathaway Inc. B	BRK.B	276,741	\$55,594,499.49
4.69%	Walgreens Boots Alliance Inc.	WBA	846,364	\$53,549,450.28
4.23%	JPMorgan Chase & Co.	JPM	477,428	\$48,330,036.44
4.20%	Bank of America Corporation	BAC	1,738,871	\$47,975,450.89
4.17%	The Home Depot Inc.	HD	247,851	\$47,560,128.39
3.92%	Merck & Co Inc.	MRK	537,446	\$44,699,383.82
3.69%	Lennar Corp.	LEN	859,033	\$42,169,929.97
3.69%	The Walt Disney Co.	DIS	379,364	\$42,120,784.92
3.49%	Accenture PLC Class A	ACN	226,306	\$39,834,382.12
3.34%	Pfizer Inc.	PFE	896,684	\$38,082,169.48
3.19%	Comcast Corp. Class A	CMCSA	911,864	\$36,456,322.72
2.93%	Wells Fargo & Co.	WFC	691,081	\$33,393,033.92
2.87%	eBay Inc.	EBAY	883,184	\$32,801,453.76
2.50%	The Kroger Co.	KR	1,161,754	\$28,579,148.40
1.82%	Johnson & Johnson	JNJ	148,739	\$20,792,224.81
1.71%	PayPal Holdings Inc.	PYPL	188,108	\$19,533,134.72
1.54%	AmerisourceBergen Corp.	ABC	221,204	\$17,590,142.08
1.13%	Starbucks Corp.	SBUX	173,607	\$12,905,944.38
1.06%	Cummins Inc.	CMI	76,651	\$12,100,893.37
1.03%	Booking Holdings Inc.	BKNG	6,722	\$11,729,285.02
1.02%	Qualcomm Inc.	QCOM	203,461	\$11,603,380.83
96.26%				\$1,098,643,368.45
Cash				
3.74%	Money Market Fund			\$42,686,972.08
100.00%				\$1,141,330,340.53

Consider the investment objectives, risks, charges and expenses of the Smead Value Fund (the "Fund") carefully before investing. The Prospectus contains this and other information about the Fund and is available at www.smeadfunds.com or by calling 1-877-807-4122. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible.

Fund holdings are subject to change and are not recommendations to buy or sell any security.

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