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3RD QUARTER 2019 (9/30/19)

Principal Investment Strategy

The Smead Capital Appreciation strategy seeks long-term capital appreciation through concentrated positions, therefore the strategy will maintain approximately 25-30 companies in its portfolio. The strategy invests 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

Over the entire holding period, each holding is required to:

- » Meet an economic need
- » Boast a strong competitive advantage (wide moats or barriers to entry)
- » Have a long history of profitability and strong operating metrics
- » Generate high levels of free cash flow
- » Be available at a low price in relation to its intrinsic value

Favored, but not required, criteria include:

- » 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 strategy. Bill has over 38 years of experience in the investment industry.



Tony Scherrer, CFA, Co-Portfolio Manager

Tony Scherrer is a Co-Portfolio Manager and is jointly responsible for the day-to-day management of the strategy. Tony has over 24 years of experience in the investment industry.



Cole Smead, CFA, Co-Portfolio Manager

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

Key Facts

Strategy Inception	3/1/2008
Investment Style	Large-Cap Value
Strategy Assets	\$2.10 Billion
Composite Assets	\$1.69 Billion
Total Number of Holdings	26
Primary Benchmark	Russell 1000 Value
Secondary Benchmark	S&P 500
Morningstar Category	US SA Large Value

Please see important disclosures at the end of this document.

Products Offered

- » Mutual Fund
- » Separate Accounts
- » Offshore
- » Sub-Avisory
- » UMA/Wrap Accounts

SMEAD CAPITAL MANAGEMENT

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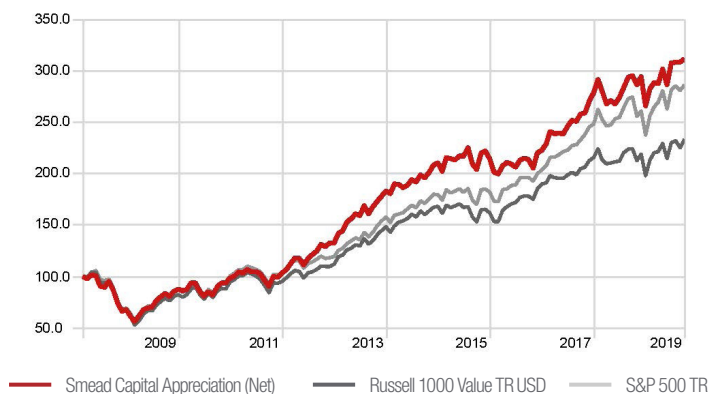
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Performance | Average Annualized Total Returns as of September 30, 2019

	QTR	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception [3/1/2008]
CAPITAL APPRECIATION COMPOSITE (Gross of Fees)	1.46%	17.86%	6.44%	14.45%	10.62%	14.93%	11.10%
CAPITAL APPRECIATION COMPOSITE (Net of Fees)	1.23%	17.07%	5.47%	13.37%	9.69%	14.07%	10.31%
RUSSELL 1000 VALUE	1.36%	17.81%	4.00%	9.43%	7.79%	11.46%	7.59%
S&P 500 TR INDEX	1.70%	20.55%	4.25%	13.39%	10.84%	13.24%	9.51%

The performance shown here is that of the Smead Capital Appreciation Composite ("the Composite"). The performance data quoted represents past performance. Past performance does not guarantee future results. Performance for periods over one year are annualized figures. Please refer to the full GIPS presentation for complete performance information.

Investment Growth of \$100 | December 1, 2008 — September 30, 2019



Smead Capital Management ("SCM") is an independently owned investment advisor that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Registration with the SEC does not imply a certain level of skill or training.

SCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SCM has been independently verified for the periods July 1, 2007 to December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Capital Appreciation Composite has been examined for the periods March 1, 2008 to December 31, 2018. The verification and examination reports are available upon request.

All information herein, except for composite and returns data, is based on a representative account in the Capital Appreciation Composite and is calculated by Morningstar Direct. The Capital Appreciation Composite includes all fully discretionary accounts invested in equities of U.S. companies and American Depository Receipts (ADRs) whose objective is long-term capital appreciation with a relatively concentrated portfolio which may typically own 25 to 30 different securities. The top 10 holdings may constitute greater than 50% of portfolio assets. These accounts are primarily concerned with appreciation, not high dividend yield. This composite was created in March 2008. A complete list of composite descriptions is available upon request. Valuations are computed and performance is reported in U.S. dollars. Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses. As a result of the verification, certain previously reported composite information has been changed to reflect changes in composite membership.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are calculated net of non-reclaimable withholding taxes and reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated by deducting the actual management fees paid each quarter. The standard advisory fee is 0.85% on the market value. Fees may be negotiated in lieu of the standard fee schedule.

The Russell 1000 is a market capitalization-weighted index, meaning that the largest companies constitute the largest percentages in the index and will affect performance more than the smallest index members. The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe. The returns for the index do not include any transaction costs, management fees or other costs. Benchmark returns are not covered by the report of independent verifiers.

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Top Ten Holdings

NVR Inc. (NVR)	7.82%
Target Corp. (TGT)	6.65%
American Express Co. (AXP)	5.95%
Amgen Inc. (AMGN)	5.78%
Discovery Inc. Class A (DISCA)	5.60%
The Home Depot Inc. (HD)	4.65%
Occidental Petroleum Corp. (OXY)	4.58%
JPMorgan Chase & Co. (JPM)	4.53%
Bank of America Corp. (BAC)	4.09%
The Walt Disney Co. (DIS)	3.97%

Top Sectors

Consumer Discretionary	28.78%
Financials	26.15%
Communication Services	13.23%
Health Care	12.35%
Information Technology	6.96%

Asset Allocation

Common Stock

97.54%

Cash & Cash Equivalents

2.46%

Holdings, sector allocation and asset allocation are subject to change and are not recommendations to buy or sell any security.

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