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3RD QUARTER 2018 (30/9/18)

Weight	Description	Symbol	Quantity	Current Value
Equities				
7.21%	Discovery Inc. Class A	DISCA	230,801	\$7,385,632.00
6.50%	Amgen Inc.	AMGN	32,136	\$6,661,471.44
5.81%	Target Corp.	TGT	67,534	\$5,957,174.14
5.77%	Berkshire Hathaway Inc. B	BRK.B	27,618	\$5,913,289.98
5.59%	American Express Co.	AXP	53,750	\$5,723,837.50
5.22%	Walgreens Boots Alliance Inc.	WBA	73,383	\$5,349,620.70
4.92%	Aflac Inc.	AFL	107,027	\$5,037,760.89
4.56%	JPMorgan Chase & Co.	JPM	41,439	\$4,675,976.76
4.39%	NVR Inc.	NVR	1,822	\$4,501,797.60
4.34%	Bank of America Corporation	BAC	150,833	\$4,443,540.18
4.33%	The Home Depot Inc.	HD	21,420	\$4,437,153.00
3.77%	Walt Disney Co.	DIS	33,036	\$3,863,229.84
3.48%	Lennar Corp.	LEN	76,321	\$3,563,427.49
3.35%	Pfizer Inc.	PFE	77,990	\$3,437,019.30
3.20%	Accenture PLC A	ACN	19,261	\$3,278,222.20
3.18%	Merck & Co. Inc.	MRK	45,987	\$3,262,317.78
3.08%	Wells Fargo & Co.	WFC	60,085	\$3,158,067.60
2.87%	The Kroger Co.	KR	101,171	\$2,945,087.81
2.80%	Comcast Corp. Class A	CMCSA	80,944	\$2,866,227.04
2.47%	eBay Inc.	EBAY	76,744	\$2,534,086.88
2.23%	Nordstrom Inc.	JWN	38,280	\$2,289,526.80
2.19%	Tegna Inc.	TGNA	187,890	\$2,247,164.40
1.76%	AmerisourceBergen Corp.	ABC	19,517	\$1,799,857.74
1.73%	Johnson & Johnson	JNJ	12,821	\$1,771,477.57
1.39%	PayPal Holdings Inc.	PYPL	16,157	\$1,419,230.88
0.84%	Starbucks Corp.	SBUX	15,117	\$859,250.28
97.00%				\$99,381,447.80
Cash				
3.00%	Money Market Fund			\$3,077,244.74
100.00%				\$102,458,692.54

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.