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1ST QUARTER 2019 (3/31/19)

Weight	Description	Symbol	Quantity	Current Value
Equities				
6.28%	NVR Inc.	NVR	2,204	\$6,098,468.00
6.21%	Discovery Inc. Class A	DISCA	223,278	\$6,032,971.56
6.13%	Amgen Inc.	AMGN	31,324	\$5,950,933.52
5.96%	American Express Co.	AXP	52,929	\$5,785,139.70
5.39%	Target Corp.	TGT	65,181	\$5,231,427.06
5.09%	Aflac Inc.	AFL	98,827	\$4,941,350.00
4.87%	Berkshire Hathaway Inc. B	BRK.B	23,532	\$4,727,343.48
4.68%	Walgreens Boots Alliance Inc.	WBA	71,805	\$4,543,102.35
4.21%	JPMorgan Chase & Co.	JPM	40,376	\$4,087,262.48
4.18%	The Home Depot Inc.	HD	21,134	\$4,055,403.26
4.15%	Bank of America Corporation	BAC	146,057	\$4,029,712.63
3.90%	Merck & Co. Inc.	MRK	45,517	\$3,785,648.89
3.72%	Lennar Corp.	LEN	73,616	\$3,613,809.44
3.68%	The Walt Disney Co.	DIS	32,193	\$3,574,388.79
3.47%	Accenture PLC Class A	ACN	19,154	\$3,371,487.08
3.32%	Pfizer Inc.	PFE	75,882	\$3,222,708.54
3.19%	Comcast Corp. Class A	CMCSA	77,372	\$3,093,332.56
2.90%	Wells Fargo & Co.	WFC	58,223	\$2,813,335.36
2.85%	eBay Inc.	EBAY	74,616	\$2,771,238.24
2.48%	The Kroger Co.	KR	97,836	\$2,406,765.60
1.81%	Johnson & Johnson	JNJ	12,580	\$1,758,558.20
1.70%	PayPal Holdings Inc.	PYPL	15,872	\$1,648,148.48
1.55%	AmerisourceBergen Corp	ABC	18,885	\$1,501,735.20
1.14%	Starbucks Corp.	SBUX	14,851	\$1,104,023.34
1.06%	Cummins Inc.	CMI	6,494	\$1,025,207.78
1.02%	Booking Holdings Inc.	BKNG	570	\$994,598.70
1.01%	Qualcomm Inc.	QCOM	17,194	\$980,573.82
95.95%				\$93,148,674.06
Cash				
4.05%	Money Market Fund			\$3,932,163.27
100.00%				\$97,080,837.33

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.